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BEFORE THE MISSOURI GAMING COMMISSION
3417 KNIPP DRIVE
JEFFERSON CITY, MISSOURI 65109

TRANSCRIPT OF HEARING

January 22, 2026

1:00 pm.

Missouri Gaming Commission
3417 Knipp Drive
Jefferson City, Missouri

JAN ZIMMERMAN, Commission Chairman
DAVID W. HANE, Commission Vice Chairman
KEVIN SPAULDING, Commissioner
MIKE LEARA, Executive Director

PROCEEDINGS

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CHAIRMAN JAN ZIMMERMAN: I now call the January 22nd, 2026, meeting to order. Angie, would you call the roll?

ANGIE FRANKS: Chairman Zimmerman?

CHAIRMAN ZIMMERMAN: Present.

MS. FRANKS: Commissioner Hane?

COMMISSIONER DAVID HANE: Present.

MS. FRANKS: Commissioner Spalding?

COMMISSIONER KEVIN SPAULDING: Present.

CHAIRMAN ZIMMERMAN: Ok, we have a quorum. That's all of us. A frightening three-person quorum. And so, we'll start first with the adoption of the agenda.

I move to adopt today's agenda. Do I have a second?

COMMISSIONER HANE: Second.

CHAIRMAN ZIMMERMAN: Any further discussion?

Angie, would you call the roll?

MS. FRANKS: Chairman Zimmerman?

CHAIRMAN ZIMMERMAN: Approved.

MS. FRANKS: Commissioner Hane?

COMMISSIONER HANE: Approved.

MS. FRANKS: Commissioner Spaulding?

COMMISSIONER SPAULDING: Approved.

MS. FRANKS: By your vote, you've adopted the agenda.

CHAIRMAN ZIMMERMAN: Ok, on today's agenda, under Tab A, we have Consideration for a Request from the NCAA to Restrict or Exclude Wagering. Making the presentation is Deputy Director Kevin Bond. Kevin, you have the floor.

DEPUTY DIRECTOR KEVIN BOND: Thank you.

Good afternoon, Chairman and Commissioners.

Under Tab A, we have Consideration to Restrict or Exclude Wagering.

On January 15th, 2026, the National Collegiate Athletic Association, or NCAA, submitted a letter to the Missouri Gaming Commission requesting that the Commission prohibit both collegiate player prop wagers and first half under spread wagers. In support of this request, the NCAA cited an increase in player harassment, related to collegiate player prop wagers and the probability for

1 manipulation of athletes related to their play such that underperformance to hit
2 certain “under” prop wagers or spreads has become more prevalent. The letter
3 stated they regularly hear concerns from schools and student athletes across the
4 country on the impacts of sports betting, citing issues surrounding player prop bets,
5 including instances of harassment, competition integrity and other well-being
6 concerns. The NCAA also stated that since 2024, four gaming commissions,
7 Louisiana, Maryland, Ohio and Vermont, have banned individual college athlete
8 prop bets.

9 In response to this request, the Missouri Gaming Commission posted the
10 NCAA's request on our website, sent the request to sports wagering operators, and
11 issued a press release indicating the acceptance of comments until January 21,
12 2026, at 12:00 p.m. We have received three comments from sports wagering
13 operators and one comment from a private citizen. The comments in their entirety
14 were provided in your packets for your review and consideration.

15 A summary of the comments is as follows:

16 Circa recommended denying the request to prohibit player prop wagers and
17 first half under spread wagers as restricting these markets would result in a
18 competitive disadvantage against unregulated markets and reduced wagering
19 volume, which could potentially affect tax revenue. In addition, Circa recommended
20 that instead of eliminating regulated wager types, the focus should be on robust
21 enforcement mechanisms and strong penalties.

22 Caesars commented that prohibiting these wagers would not prevent the
23 manipulation noted in the NCAA's letter but instead will displace this wagering
24 activity to offshore illegal sportsbooks and unregulated prediction markets. Caesars
25 stated licensed operators are the first and most effective line of defense against
26 market manipulation because they have robust integrity monitoring controls.
27 Caesars also noted that player proposition wagers are less susceptible to
28 manipulation than the first half wager spreads because of wagering limits imposed
29 on those prop bets.

30 The Sports Betting Alliance, or SBA, whose members are bet365, BetMGM,
31 DraftKings, FanDuel and Fanatics Betting and Gaming, also recommended
32 dismissing the NCAA's request because the sports governing body failed to meet its
33 burden to provide a detailed description of its request or to demonstrate that the
34 wagering in question is contrary to public policy, unfair to patrons or affects the
35 integrity of a particular sport or the Missouri sports wagering industry. The SBA

1 also noted that Missouri voters just over a year ago approved sports wagering that
2 included “bets or wagers made on; portions of athletic or sporting events, or on the
3 individual statistics of professional or collegiate athletes in a sporting event.
4 They also pointed out that the amendment prohibited “wagering on the performance
5 or nonperformance of any individual athlete participating in a single game or match
6 of a collegiate sporting event in which a collegiate team from this state is
7 participant”. They stated these detailed provisions reflect that issues regarding
8 wagering on collegiate sports have already been carefully considered and resolved
9 by the people of Missouri. The SBC went on to note that any action forestalled this
10 week does not prohibit the MGC from taking any action it deems appropriate after
11 further investigation. They also noted the legal market's role in identifying and
12 reporting these issues promotes game integrity and is consistent with public policy.
13 They went on to say that banning broad categories of wager types will not eliminate
14 problematic behavior. Instead, it will drive such activity into the illegal markets
15 where it cannot be detected or addressed. They also noted that there are no
16 integrity safeguards in regulatory oversights in the illegal market.

17 The final comment was from a Missouri citizen who also recommended
18 denying the request. He stated that in recent years, regulated sportsbooks have
19 proven to be an effective tool in identifying and reporting suspicious betting
20 activity. He also said that offshore and illegal operators will continue to offer these
21 wager types and Missouri bettors will inevitably seek those markets elsewhere.
22 He stated it is in the best interest of consumers, licensed operators and the state of
23 Missouri to allow these wagers to remain available within a regulated framework
24 where monitoring, reporting and enforcement mechanisms are in place.

25 Article III, section 39(g) requires the Commission to consider, after due
26 consideration of the request and all comments received, whether the requestor has
27 shown good cause that the request is in the best interest of the integrity or
28 perceived integrity of sports wagering in Missouri. If good cause has been shown,
29 the Commission shall grant the request. If the Commission determines that good
30 cause has not been shown, the request may be denied. Commission staff are happy
31 to answer any questions that you may have.

32 CHAIRMAN ZIMMERMAN: My fellow Commissioners, questions for Mr.
33 Bond?

34 COMMISSIONER HANE: Yes. So there are, as I understand it, excuse me,
35 39 states that have sports betting now.

1 CHAIRMAN ZIMMERMAN: Yes.

2 COMMISSIONER HANE: Ok.

3 So, of those 39 states, four have banned NCAA betting of this type?

4 DEPUTY DIRECTOR BOND: Seth, do you want...I'll have Seth Brown
5 answer.

6 SETH BROWN: Hi, Commissioners. Seth Brown, Sports Wagering Manager.
7 Yes, four gaming commissions, Louisiana, Maryland, Ohio and Vermont have
8 banned the individual college athlete prop bets, and I did verify that on their sports
9 wagering catalogs.

10 COMMISSIONER HANE: Ok. So, 35 of 39 still allow it, right?

11 SPORTS WAGERING MANAGER BROWN: Correct.

12 COMMISSIONER HANE: Ok. So, what effect would this have on our
13 operation? I mean, loss of revenue? Well, obviously Kansas has it so people could
14 actually, you know, whatever, go to Kansas and make their bets there. So, they
15 could circumvent us and still make the bets, correct?

16 ASSISTANT DIRECTOR OF COMPLIANCE CHERYL ALONZO: Cheryl
17 Alonzo, Missouri Gaming Commission, Assistant Director of Compliance.

18 Yes, people could still wager in the other states that allow it. It could have a
19 negative impact on our revenue. That's all potentially an outcome of this, correct.

20 COMMISSIONER HANE: Ok. But we have, we have no idea because I mean,
21 we're still early in the game.

22 ASSISTANT DIRECTOR OF COMPLIANCE ALONZO: Yes, that's true. We
23 haven't put out our first set of numbers yet. Those were just filed with us December
24 15th and we're almost done auditing those and I'll have those available and it will
25 have a breakdown of the different categories of sports wagering. I don't think, it will
26 not lay out exactly which wagers are individual player prop bets though, just by
27 sport and by parlay.

28 COMMISSIONER HANE: Ok. So, we don't have any idea what this may or
29 may not do to the state of Missouri.

30 ASSISTANT DIRECTOR OF COMPLIANCE ALONZO: No, we couldn't
31 predict at this time.

32 COMMISSIONER HANE: Ok.

33 CHAIRMAN ZIMMERMAN: And I don't know if this question is for Seth or
34 for Cheryl or Kevin. In looking at, you know, as Commissioner Hane, you know, had
35 stated the other and recognizing it's only been seven days and so, you know, I'm not

1 certain what if any, you know, time, you know, the staff had to look at what's
2 happening in other states. I know the NCAA at least alluded to, you know, other,
3 you know, legislators, you know, looking at this issue, you know, in other states.
4 What information, if any, do you have about the potential of this happening in other
5 places?

6 SPORTS WAGERING MANAGER BROWN: Seth Brown, Sports Wagering
7 Manager. I spoke to a couple other states when discussing other issues as well, just
8 to see what their thoughts were.

9 The guy in Maryland, he didn't get that request. I guess that goes through
10 administrators in Maryland.

11 Iowa, he also did not get, the man that I spoke to did not get the request.
12 It also goes through a different process.

13 So, I don't have any additional information from other states just because I
14 guess their sports wagering managers don't also do this process.

15 EXECUTIVE DIRECTOR LEARA: Commissioner Zimmerman, Chairman. I
16 spoke with the Executive Director of the Nevada Gaming Commission on Tuesday,
17 and they are not taking any action at this time.

18 CHAIRMAN ZIMMERMAN: And I'm sorry, Seth, remind me again of the
19 four that have changed their rules.

20 SPORTS WAGERING MANAGER BROWN: It is Vermont, Ohio, Maryland
21 and Louisiana.

22 CHAIRMAN ZIMMERMAN: So, Maryland, if you spoke to them, they're
23 already, they've already changed their rule then. So, they wouldn't really fall into
24 the category of what I was asking for. And that is, you know, who's thinking about
25 doing it because they've already made the change and did all of them change if I
26 understand correctly? Did all of them change in 2024?

27 SPORTS WAGERING MANAGER BROWN: That's per the NCAA but I did
28 want to clarify with Maryland. They only restrict the individual athlete prop bets.
29 So, I could still ask them about the first half markets as well, but he hasn't seen
30 that for a particular request.

31 CHAIRMAN ZIMMERMAN: Ok.

32 And again, in all of those, I mean, obviously all of the remaining 35 or even
33 the other four, so the 39 states that allow sports wagering have all had sports
34 wagering, you know, in their jurisdictions for varying lengths of time. You know,
35 whether it's, you know, years, I would wager to say that nobody's had it as short

1 amount of time as the state of Missouri, because we are the most recent. But
2 does the staff get any sense of, you know, is this an obvious reaction to the recent
3 indictments or recent, you know, news about, you know, these types of bets and, you
4 know, as maybe proposed by the NCAA? Like what caused this to happen in 2024?

5 SPORTS WAGERING MANAGER BROWN: Seth Brown, Sports Wagering
6 Manager. The NCAA mentions in their letter to their reiterating also requests.
7 Obviously, we, like you mentioned, we didn't have sports wagering back then, so we
8 couldn't have gotten the request in the first place.

9 CHAIRMAN ZIMMERMAN: Right.

10 SPORTS WAGERING MANAGER BROWN: But it seems like they've, it's
11 been an ongoing battle for them to try to eliminate as many issues with their
12 student athletes.

13 CHAIRMAN ZIMMERMAN: Dave, do you have? I'm trying to think of all the
14 possible questions that I have. There's so many questions about, you know, this and,
15 you know, I'll get to that in a minute. But I want to make sure that everyone's
16 questions, Kevin?

17 COMMISSIONER SPAULDING: I think you and Dave both have done a good
18 job of kind of answering some of the questions I had.

19 There's, like you said, there's some things that we just aren't even aware of
20 yet or know what to ask so.

21 CHAIRMAN ZIMMERMAN: Well because, and not in the form of a question,
22 but you know certainly as a statement, sports wagering is so new, as we have all
23 said, you know, both the staff and the Commission, we, as Angie so eloquently put
24 it, we don't even know what we don't know. And so, you know, asking the right
25 questions is maybe difficult at this time.

26 Dave, I'm sorry, were you about to weigh in?

27 COMMISSIONER HANE: Oh, go ahead. I just was looking at additional
28 information. Go ahead.

29 CHAIRMAN ZIMMERMAN: Well, no. Like I said, all I, you know, was saying
30 that I'm trying to understand the timeliness of this request because we are so new
31 to sports wagering. And so I was trying to determine and see if staff, you know,
32 certainly had a feel for whether or not this type of request from the NCAA came to
33 those other jurisdictions immediately following the passage of sports wagering in
34 those jurisdictions.

1 So, you know, it is the timing based on, ok, you've now started sports
2 wagering and so now we're going to send you this type of request? Is that what
3 happened to, I guess, to the other jurisdictions?

4 You know where the request was made or are there jurisdictions out there
5 where the request has been made and we don't, we don't have that information? We
6 don't know other places where the request has been made and denied. I assume that
7 wasn't part of the report and maybe I missed it.

8 SPORTS WAGERING MANAGER BROWN: Seth Brown, Sports Wagering
9 Manager.

10 No, we don't exactly know who all they sent the request to. There is a video
11 from Charles Baker or Charlie Baker on the NCAA website reaching out, but to a
12 specific letter sent states? I am not sure who all was sent that. Sports wagering has
13 been legal, I guess, in the federal sense since 2018. So, a state's kind of knocking at
14 the door in 2024. I mean this, the NCAA probably had to see some time to know
15 what the effect would be on their students. I don't know exactly how long they've
16 been asking, and I don't know if they ask as soon as somebody opens their gates or
17 not.

18 COMMISSIONER HANE: I was just looking and according to the letter from
19 the NCAA, there's over five, 550,000 NCAA athletes. And there have been 40
20 students that have been investigated. Eleven have bet on themselves, and 12
21 students of 550,000 have been charged.

22 So, I mean, you're going to have some bad apples, but that's a pretty low
23 percentage of my estimation.

24 CHAIRMAN ZIMMERMAN: Other questions for any of the staff? Seth,
25 Cheryl. Kevin?

26 Well, I will, and again, not in the form of question, but I feel that, and this
27 may, you know, generate some additional discussion. But I feel if nothing else
28 today, our discussion really shines a light on the fact that there's just so much that
29 we don't know. That there's so much about this issue that's certainly unfolding in
30 the media.

31 You know, we're seeing, you know, when they talk about indictments and
32 things like that and, you know, I understand, you know, the schools and the, you
33 know, NCAA, you know, wanting to protect those students but I don't feel
34 personally that I have enough information to make an informed decision at this
35 time. I feel that that like anything, you know, as more information becomes

1 available, you know, not just to, you know, the Missouri Gaming Commission but to
2 the industry becomes, I mean we are, you can't even call sports wagering in
3 Missouri in its infancy. I mean we're, you know, we're barely born here.

4 You know, with what, you know, is going to unfold for, you know, our citizens
5 in Missouri and I know that the Gaming Commission and all of the MGC staff,
6 Highway Patrol and everyone else is absolutely dedicated to protecting the citizens
7 of our state, particularly our young people but I just don't feel that I have enough
8 information to grant a request by the NCAA to prohibit this type of sports wagering
9 because I don't know enough yet and I certainly want to know more and I want to
10 be allowed the option to continue to look at this and perhaps, you know, consider
11 the request as more information becomes available.

12 But I would, you know, ask my fellow Commissioners before I make a motion,
13 your thoughts about what we know or what we think we know at this point in time?

14 COMMISSIONER HANE: Well, I agree.

15 I there's a lot of things that I don't know about this and this was basically,
16 you know, kind of last minute type of issue. I would like for our staff to have
17 additional time to give us some better information. And I don't...

18 CHAIRMAN ZIMMERMAN: Well...I'm sorry Dave, go ahead. No, go ahead.

19 COMMISSIONER HANE: Well, ok, you indicated that before you make a
20 motion, you know I, do we have to make a motion whether or not to approve or
21 disapprove, or can we just, you know, and I think that we would be within the
22 guidelines of the Constitution, if we were considering but not making a final
23 determination. Would that be fair?

24 EXECUTIVE DIRECTOR LEARA: Well, may I interject here
25 Commissioners?

26 I think based on the way the Constitution's written, you need to make a
27 motion for some sort of action on this and it may be final in the sense of we acted
28 within the seven day period, whatever that motion would be and I'm getting the
29 sense here that you may consider a motion to not approve or a scaled back version,
30 any motion. But I think you do need to make a motion and have a vote on whatever
31 direction you'd like it to go. Whether that's in a direction of wait and see for some
32 other time, but I think a motion of some sort and a vote is necessary.

33 CHAIRMAN ZIMMERMAN: Well, and it does, the wording...and thank you
34 to Cheryl Alonzo for providing that wording, you know, to gain a better
35 understanding is that if we, if we continue business as usual for lack of a better

1 term then that does not restrict us in continuing to research and analyze the issue
2 and reintroduce it at a later time.

3 So even if we deny their request at this time, if that ends up being the motion
4 that I make and we deny the NCAA's request at this time, does not in any way
5 prohibit us from revisiting this issue from continuing to work and to gain a better
6 understanding and allow the staff to do the amazing work they always do in
7 informing us about what the issues truly are and what other jurisdictions are doing
8 and all of the questions that I think are being raised today. It still allows us the
9 ability to do that. Does that make sense?

10 EXECUTIVE DIRECTOR LEARA: Chairman yes, that does and it does not
11 require another request from the NCAA for us to bring this up again.
12 Should we continue to look at this more in depth, this could be brought to your
13 attention from the Executive Director's level or from another one of the licensees or
14 governing bodies. So you are right about that, yes.

15 CHAIRMAN ZIMMERMAN: So, providing direction to Executive Director
16 Leara, about, you know, the staff, you know, working on this and providing us,
17 answering, you know, the questions that have been raised today and questions that
18 may continue to be raised as we all try to educate ourselves about the issues, you
19 know, will allow the staff to work and then this issue to be raised and then, you
20 know, perhaps, you know, maintain the course that, you know, we're currently on or
21 take a different course.

22 Does that make sense to my fellow Commissioners or?

23 COMMISSIONER HANE: It does to me.

24 COMMISSIONER SPAULDING: Yes, I think it does it. I think I agree with
25 you.

26 CHAIRMAN ZIMMERMAN: Kevin?

27 COMMISSIONER SPAULDING: You know, it's very important that we are
28 able to do some due diligence on this. It's an important decision and as you pointed
29 out a few minutes ago, it involves one of our most precious resources, which is our
30 youth. And so I would feel much more comfortable with some additional information
31 before I made a decision one way or the other.

32 CHAIRMAN ZIMMERMAN: Ok.

33 Any more questions for the staff or Executive Director Leara?

34 Thank you for returning from Spain for this important meeting because, you
35 know, I probably would have stayed in Spain if it had been me, because it's going to

1 be really awful here in Missouri. So, you probably would have been better off
2 staying there, but I think that it's important to be as educated about this issue as
3 we possibly can and, at least for my part, I don't feel that I am there. I don't feel
4 that, you know, I'm in a place yet that, you know, I have that kind of
5 understanding, you know, about and again, I'm sure that all of us will think of 100
6 more questions about this especially as, you know, the media, you know, continues
7 to look at, you know, some folks who are probably, you know, not behaving in the
8 best manner and that's, you know, certainly, you know, collegiate athletes
9 sometimes, but other people who might be betting inappropriately, you know, on,
10 you know, in this way and so I guess I will make a motion to...I want to make sure
11 that I word this the right, that I word this the right way.

12 Make a motion to deny the request of the NCAA to restrict or exclude the
13 wagers as they put forth in their request.

14 I think it's important again to acknowledge that, you know, we will continue
15 to look at this issue, that we will be tasking the staff with providing us as much
16 information to educate ourselves going forward so that if additional information
17 changes our perspective with regard to this issue that we have the opportunity to
18 revisit it at a time that's appropriate. And I guess that was a really long way of
19 saying that I'm making a motion to deny the NCAA's request.

20 Do I have a second?

21 COMMISSIONER HANE: Second.

22 CHAIRMAN ZIMMERMAN: Any further discussion?

23 Angie, would you call the roll?

24 MS. FRANKS: Chairman Zimmerman?

25 CHAIRMAN ZIMMERMAN: Approved.

26 MS. FRANKS: Commissioner Hane?

27 COMMISSIONER HANE: Approved.

28 MS. FRANKS: Commissioner Spaulding?

29 COMMISSIONER SPAULDING: Approved.

30 MS. FRANKS: By your vote, you've adopted Resolution No. 26-001-SW
31 denying the NCAA's request.

32 CHAIRMAN ZIMMERMAN: Now Angie, I know on the agenda we have a
33 motion for closed meeting and I'm happy to read all of that wording from the
34 agenda. Are we going into closed and will we lose our guests that are on this call
35 with us?

1 MS. FRANKS: We will only go into closed if you would like to go into closed.

2 EXECUTIVE DIRECTOR LEARA: I have nothing further Commissioner.

3 CHAIRMAN ZIMMERMAN: Ok, well and I don't have any, I know it was on
4 the agenda. I just wanted to make sure that there wasn't something else that the
5 staff felt like we needed to do in closed.

6 EXECUTIVE DIRECTOR LEARA: At this time no. That's normal for us to
7 put it on every agenda, just to reserve that possibility with proper, you know, notice
8 that's all.

9 CHAIRMAN ZIMMERMAN: Ok. Well then I will make a motion, and thank
10 you to everyone, thank you to staff for all of your hard work. I know that, you know,
11 certainly when, you know, you get a request of this kind and it's an important issue,
12 it's important for all of us and it's important for the citizens of the state of Missouri
13 and so we want to make sure that we get this right. So, thank you to everyone for
14 all of your hard work and I'm sure that there will be additional discussions about
15 this in the future going forward, but again, thank you for everything you did to
16 prepare us for today and I make a motion to adjourn.

17 COMMISSIONER SPAULDING: Second.

18 CHAIRMAN ZIMMERMAN: Thank you, Kevin.
19 Angie, would you call the roll?

20 MS. FRANKS: Chairman Zimmerman?

21 CHAIRMAN ZIMMERMAN: Approved.

22 MS. FRANKS: Commissioner Hane?

23 COMMISSIONER HANE: Approved.

24 MS. FRANKS: Commissioner Spalding?

25 COMMISSIONER SPAULDING: Approved.

26 MS. FRANKS: We are adjourned.

27 CHAIRMAN ZIMMERMAN: We're adjourned.

28 Thank you again to everyone and I look forward to seeing everybody next
29 week. Thank you.

30 EXECUTIVE DIRECTOR LEARA: Thank you.

31 DEPUTY DIRECTOR BOND: Thank you Chairman and Commissioners.