

## ORDER 2025-10

### AN ORDER OF THE INDIANA GAMING COMMISSION APPROVING TRANSFER OF OWNERSHIP OF BALLY'S CORPORATION

Under 68 IAC 5-1, casino licensees that are publicly traded companies must comply with certain requirements before transferring an ownership interest to protect the Indiana Gaming Commission's ("Commission") interest in the suitability of its licensees. The policy goal of 68 IAC 5-1 is to ensure that a party seeking an ownership interest is suitable under the Commission's licensing standards.

Bally's Corporation (Bally's) is the owner of Aztar Indiana Gaming Company, LLC d/b/a Bally's Evansville Casino & Hotel, which holds an Indiana casino owner's license and a certificate of authority to conduct sports wagering. Bally's Corporation is also the owner of Bally's Interactive, LLC d/b/a Bally Bet which holds an Indiana sports wagering vendor's license. Standard General Management LLC controls Standard General L.P., which is an SEC-registered investment adviser founded in 2007 by Managing Partner and Chief Investment Officer Soohyung Kim. Standard General L.P. makes investment decisions for various Standard General entities, including SG CQ Gaming LLC ("SG CQ Gaming"), Standard RI Ltd, SG Parent LLC ("SG Parent"), and is an indirect shareholder of The Queen Casino & Entertainment, Inc. (the "Queen"). For purposes hereof, these Standard General entities, in addition to the Queen, are collectively referred to as "Standard General."

Bally's entered into a definitive agreement and plan of merger (the "Merger Agreement") with certain Standard General entities, including SG Parent and SG CQ Gaming, in addition to the Queen, pursuant to which SG CQ Gaming LLC and Standard RI LTD will control enough stock to trigger substantial ownership. The Merger Agreement provides that: (i) SG CQ Gaming will contribute its Queen common stock to Bally's in exchange for Bally's common stock based on an exchange ratio, and then, through a series of mergers, the Queen will become a direct, wholly owned subsidiary of Bally's; and (ii) certain existing Bally's stockholders can elect to convert their Bally's shares to a cash consideration per common share. As a result of the transactions contemplated by the Merger Agreement, Standard General will control enough stock to trigger substantial ownership.

In accordance with and subject to Indiana Code chapter 4-33-6 and Title 68 of the Indiana Administrative Code, the Commission has completed the background investigation and financial investigation of the Applicant. The Commission has determined that the Applicant is substantially compliant with Indiana statutes and regulations and has satisfied the requirements for a transfer of ownership under 68 IAC 5-1.

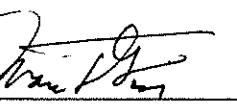
In accordance with and subject to the conditions set forth herein, the Commission hereby **RATIFIES** Order 2025-01 regarding the transfer of ownership interest in Bally's to Standard General.

**IT IS SO ORDERED THIS 27<sup>TH</sup> DAY OF MARCH, 2025.**

**THE INDIANA GAMING COMMISSION:**

ATTEST:

  
Joseph R. Heerens, Chair

  
Marc D. Fine, Commissioner