



STIPULATED AGREEMENT

The Administrator of the Iowa Racing and Gaming Commission and Betfair Interactive US LLC hereby enter into the following Stipulation:

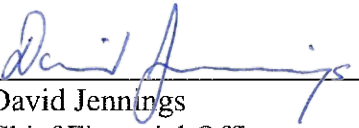
1. The Iowa Racing and Gaming Commission (the Commission) has full jurisdiction over the regulation of pari-mutuel, casino gambling, sports wagering and fantasy sports contests in the state of Iowa. (Iowa Code §§ 99D.7, 99E.3 and 99F.4)
2. Betfair Interactive US LLC was licensed to conduct retail sports wagering at Diamond Jo Dubuque and Diamond Jo Worth as a vendor during the time in question. Betfair Interactive US LLC does business as FanDuel Sportsbook. In addition, Betfair Interactive US LLC operates FanDuel, a duly licensed advance deposit sports wagering operator.
3. The system of wagering on a gambling game and sports wagering as provided by this chapter is legal, when conducted by a licensee as provided in this chapter. (Iowa Code § 99F.3)
4. Prior to offering a sports wager, a facility or advance deposit sports wagering operator shall request that the administrator investigate and approve the sports wager for compliance with Commission rules and any other standards as required by the Commission. (491 IAC 13.3(1))

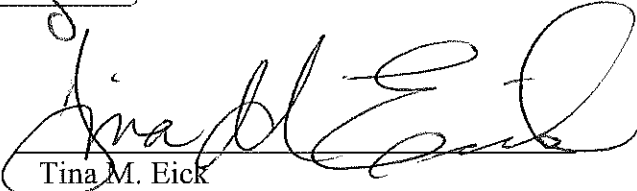
5. Wagers may only be made on activities authorized pursuant to Iowa Code chapter 99F that are approved by the Commission. (491 IAC 13.2(3))
6. COUNT 1: On May 7, 2025, FanDuel reported to the Commission that it had been offering impermissible wagers on the Maharlika Pilipinas Basketball League (MPBL), an organization based in the Philippines, from a period of June 4, 2024 through April 2, 2025.
7. Wagers are permitted in Iowa for international professional basketball leagues if the league is at the top tier in their nation and if the league is officially sanctioned or recognized by the Federation Internationale de Basketball (FIBA), the sport's international governing body. In the case of the MPBL, the league has not been given such authorization, and as such would not be an approved league for wagering in Iowa.
8. Following this incident, FanDuel conducted a full review of all basketball offerings to ensure that no other leagues had been incorrectly determined to be FIBA sanctioned. Furthermore, FanDuel implemented an enhanced review process to ensure that international basketball leagues met all regulatory requirements before being made available for wagering.
9. During the time MPBL markets were available on FanDuel's mobile app, a total of 21,638 straight, parlay and round-robin wagers were made that included impermissible legs, totaling \$1,189,640.93 in handle. Among the wagers' initial settlements, FanDuel made a profit of \$60,692.19.
10. As a result of this incident, FanDuel returned all net losses to affected Iowa patrons and also allowed patrons to keep the proceeds of any winning wagers. On July 9, 2025, FanDuel remediated a total of \$154,898.99 to 1,665 Iowa customers.

11. In July of 2025, FanDuel made an adjustment to its monthly revenue submission which resulted in a change of -\$60,110.03.
12. COUNT 2: On July 8, 2025, Commission staff conducted a permissible wagers compliance check among all sports wagering licensees for certain soccer sports wagering markets. During the review of FanDuel's retail sportsbook wagering offerings, varied markets were discovered involving cards on international men's and women's soccer matches that would occur that day.
13. The Commission's approved wagers listing includes officiating-related decisions among the impermissible prop wagers listed, specifically listing the issuance of cards in soccer as an example of what is not permissible.
14. Shortly after being notified of the impermissible markets, FanDuel removed the markets from the retail platforms in the state of Iowa. (The markets were not present on FanDuel's mobile sports wagering platforms.) Additionally, to ensure compliance, FanDuel removed all card markets from its retail catalog while a long-term fix to the filtering issue was in development. As of April 15, 2026, FanDuel no longer operates retail sportsbooks in Iowa.
15. During the time the markets were available (approximately June 4, 2025 through July 8, 2025) FanDuel Sportsbook accepted one \$134.58 parlay wager that contained an impermissible leg. The wager settled as a loser on all three legs. The patron was unable to be identified; therefore, FanDuel took the proportional amount of the stake (\$44.86) and surrendered the funds via the process for unclaimed property.
16. In addition, September 3, 2025, FanDuel subtracted \$44.86 from its August 2025 revenue submission.

17. Betfair Interactive US LLC acknowledges the above-mentioned facts constitute violations of Iowa Code § 99F.3, 491 IAC 13.3(1), 491 IAC 13.2(3).
18. As a result of these violations, Betfair Interactive US LLC agrees to pay an administrative penalty to the Commission for Count 1 in the amount of \$ 50,000 (\$25,000-\$50,000) and for Count 2 in the amount of \$ 45,000 (\$20,000-\$45,000).
19. The administrative penalties shall be paid to the Commission within ten days from the date of this Stipulation and will be credited to the general fund of the state of Iowa.
20. This Stipulation is only binding upon approval of the Commission.

Dated this 24th day of July, 2026.


David Jennings
Chief Financial Officer
Betfair Interactive US LLC


Tina M. Eick
Administrator
Iowa Racing & Gaming Commission

Approved on this 27 day of July, 2026.


Amy Burkhardt, Chair
Iowa Racing & Gaming Commission