

**ORDER 2026-024
IN RE SETTLEMENT AGREEMENT
FBG ENTERPRISES OPCO, LLC d/b/a
FANATICS
26-PB-01**

After having reviewed the attached Settlement Agreement, the Indiana Gaming Commission hereby:

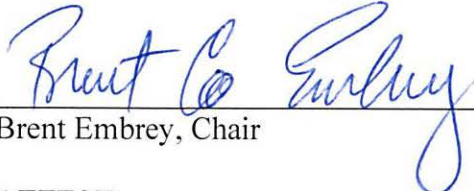
APPROVED

APPROVES OR DISAPPROVES

the proposed terms of the Settlement Agreement.

IT IS SO ORDERED THIS THE 26th DAY OF MARCH, 2026.

THE INDIANA GAMING COMMISSION:



Brent Embrey, Chair

ATTEST:



Troy Helman, Secretary

**STATE OF INDIANA
INDIANA GAMING COMMISSION**

IN RE THE MATTER OF:)	
)	SETTLEMENT
FBG ENTERPRISES OPCO, LLC)	26-PB-01
d/b/a FANATICS)	

SETTLEMENT AGREEMENT

The Indiana Gaming Commission (“Commission”) by and through its Executive Director Joe Hoage and FBG Enterprises Opco, LLC d/b/a Fanatics (“Fanatics”), (collectively, the “Parties”) desire to enter into this settlement agreement (“Agreement”) prior to the initiation of a disciplinary proceeding pursuant to 68 IAC 13-1-18(a). The Parties stipulate and agree that the following facts are true:

FINDINGS OF FACT

1. 68 IAC 27-12-3(b) provides that patrons must be provided with an easy and obvious method to impose limitations for wagering parameters, including, but not limited to, deposits, wagers, time-based limitations and a patron option to decline the ability to cancel a pending withdrawal request.
2. Fanatics approved internal controls, 11(d), describe the responsible gaming requirements and procedures.
3. On October 10, 2025, Fanatics notified Gaming Agents of an issue that had impacted on patrons with deposit limits. The issue was caused by an update to the code that was released on October 8, 2025. The update unintentionally deployed an old version of the code that temporarily disabled self-imposed limits from October 8, 2025, to October 9, 2025. As a result, eight (8) patrons were able to deposit funds that exceeded their self-imposed limits.
4. Fanatics released an update on October 9, 2025, to resolve the issue
5. Fanatics refunded the customers that had placed wagers that he self-imposed limits

TERMS AND CONDITIONS

Commission staff alleges that the acts or omissions of Fanatics by and through its agents as described herein constitute a breach of IC 4-38, 68 IAC, and/or Fanatics approved internal control procedures. The Commission and Fanatics hereby agree to a monetary settlement of the alleged violations described herein in lieu of the Commission pursuing formal disciplinary action against Fanatics.

Fanatics shall pay to the Commission a total of \$3,000 in consideration for the Commission foregoing disciplinary action based on the facts specifically described in the Findings of Fact contained in this Agreement. This Agreement extends only to those violations and findings of fact specifically alleged in the findings above. If the Commission subsequently discovers facts that give rise to additional or separate violations, the Commission may pursue disciplinary action for such violations even if the subsequent violations are similar or related to an incident described in the findings above.

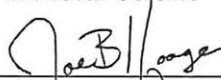
Upon execution and approval of this Agreement, Commission staff shall submit this Agreement to the Commission for review and final action. Upon approval of the Agreement by the Commission, Fanatics agrees to promptly remit payment in the amount of \$3,000 and shall waive all rights to further administrative or judicial review.

This Agreement constitutes the entire agreement between the Parties. No prior or subsequent understandings, agreements, or representations, oral or written, not specified or referenced within this document will be valid provisions of this Agreement. This Agreement may not be modified, supplemented, or amended, in any manner, except by written agreement signed by all Parties.

This Agreement may be executed in multiple counterparts, each of which shall be deemed an original agreement and both of which shall constitute one and the same agreement. The counterparts of this Agreement may be executed and delivered by electronic mail, facsimile, or other electronic signature by either of the parties and the receiving party may rely on the receipt of such document so executed and delivered electronically as if the original had been received.

This Agreement shall be binding upon the Commission and Fanatics.

IN WITNESS WHEREOF, the Parties have signed this Agreement on the date and year as set forth below.



Joe Hoage, Executive Director



Michael Levine, Senior Regulatory Counsel
FBG Enterprises Opco, LLC d/b/a Fanatics
Betting & Gaming

March 17, 2026
Date

March 16, 2026
Date