



STATE OF ARKANSAS
**Department of Finance
and Administration**

REGULATORY DIVISION
101 East Capitol Avenue
Little Rock, Arkansas 72201
Phone: (501) 682-1515
Fax: (501) 682-2221
www.arkansas.gov/dfa

February 15, 2024

Underdog Sports Holdings
Attn: Compliance Department
150 Waterbury Street
Brooklyn, New York 11026

To Whom It May Concern:

Please be advised that sports betting in Arkansas is regulated by Amendment 100 to the Arkansas Constitution and is subject to the regulation of the Arkansas Racing Commission and the Arkansas Department of Finance and Administration.

Accordingly, as Administrator of the Regulatory Division of the Arkansas Department of Finance and Administration, I am hereby demanding you immediately cease and desist offering or accepting bets or wagers or other similar instruments from residents of this state. This determination is not limited to your offerings in the category of "player props," a component of sports betting, but includes and is not limited to, bets or wagers or other similar instruments offered in connection with fantasy sports.

Sincerely,

A handwritten signature in black ink, appearing to read "Trent Minner".

Trent Minner, Administrator
Regulatory Division
Arkansas Department of Finance
and Administration