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2 **Title 36 MARYLAND STATE LOTTERY AND GAMING CONTROL AGENCY**

3 **Subtitle 10 SPORTS WAGERING PROVISIONS**

4 **Chapter 14 Sports Wagering Requirements and Limitations**

5 **Authority: State Government Article, §§9-1E-01—9-1E-15, and 9-1E-17, Annotated Code**
6 **of Maryland**

7 **.06 Reserve.**

8 A. A sports wagering licensee shall maintain a reserve in cash, cash equivalents, irrevocable
9 letter of credit, surety bond set forth in §F of this regulation, or a combination thereof in an
10 amount approved by the Commission to cover the outstanding liability of the sports wagering
11 licensee to bettors.

12 B. **Except for funds held in the reserve account that exceed the licensee's reserve**
13 **requirement specified in §C of this regulation,** A sports wagering licensee may not remove,
14 release, or withdraw funds from its reserve without the written approval of the Commission.

15 C. The amount in the reserve shall be at least \$500,000 and equal or exceed the aggregate sum
16 of:

17 (1) The total amount of funds to cover the potential liability for all wagers accepted by the sports
18 wagering licensee on sporting events with outcomes that have not been determined; and

19 (2) Money owed but unpaid by the sports wagering licensee to bettors on winning wagers.

20 (D. – F. text unchanged)