LOST CABIN CONSULTING

GAMING MATHEMATICS & PRODUCT INTELLIGENCE

SPECIAL EDITION SLOT INTELLIGENCE SERIES · COWBOY STATE GUIDE

High Plains Handle

A Cowboy State field guide to historical horse racing — Wyoming's pari-mutuel slot machines: how a bet on a race already run becomes a spin, where every cent goes, every parlor and track by county, this series' games on Wyoming terminals, Class II against Class III, and the statutes, rulings and court cases behind it all, for Wyomingites and the neighbors who drive in.

ABOUT THIS SERIES. The Slot Intelligence Series takes one slot family at a time and rebuilds its mathematics from primary sources: manufacturer specification sheets, published game rules, regulatory-grade trade disclosures, and licensed-operator documentation. Every figure is graded by source tier. Derived figures are shown with their arithmetic. Where a number is not public, this series says so rather than estimating. This Special Edition turns the same method on a jurisdiction — Wyoming's historical horse racing machines — and stands outside the numbered volumes. Volumes are independent research and are not published, endorsed, or reviewed by any manufacturer, operator or regulator.

Subject	Wyoming historical horse racing (HHR) — pari-mutuel wagering on races already run, sold through slot-style terminals: the parlors, the tracks behind them, the games, the money and the law, 1967 to September 2026
Jurisdiction	State of Wyoming — HHR in 11 of 23 counties and 14 towns; the Wind River Reservation's tribal casinos covered for contrast (Class III, federal law)
Regulator	Wyoming Gaming Commission, Casper — the Wyoming Pari-Mutuel Commission until March 17, 2020; nine members; Pari-Mutuel Rules ch. 10 § 9, in force since April 24, 2017[10,28]
Legal Basis	W.S. 11-25-102(a)(v) and (vii) — wagering on "events that have previously occurred" and simulcasting "live or historic"; 2013 HB0025; local approval by 2026 SF0045, W.S. 11-25-210[1,4,7]
Core Mechanic	A randomly drawn, anonymized historic race; picks by the player or Auto-Cap; prizes priced from wager pools behind a filed seed; reels and bonus art as display (§4)
Operators	Wyoming Downs and 307 Horse Racing (one ECL–Clairvest–WERCS joint venture); Wyoming Horse Racing (Pacesetter); Bally's Wyoming holds a track permit with no terminals yet (§9.4)
Platforms	Pari-Max, Exacta, Ainsworth, Grover and Castle Hill back-end systems; studios on them include AGS, Light & Wonder, IGT, Aristocrat, Konami and Everi (§6)
First-Party Coverage	The Commission's parlor directory, February 25, 2026 terminal sheet, semiannual local-distribution reports for 2023–2026, rule compilation and five platform catalogs, read directly on September 26, 2026; statutes, enrolled acts and court opinions (Appendix A)
Classification	Independent analyst research — public-record compilation of statutes, rules, Commission documents, court records, legislative materials, patents and trade press, with this volume's own arithmetic (Appendix A)
Prepared By	Lost Cabin Consulting LLC · September 2026

EXECUTIVE SUMMARY

Wyoming's "pari-mutuel slots" are horse-race bets dressed as slot machines, and a statute is the only reason they are legal. A historical horse racing (HHR) terminal sells a pari-mutuel wager on a randomly drawn, anonymized race that has already been run; the reels, bonus art and jackpot meters on the screen act out a prize already settled on a server by scoring the player's picks against a real order of finish and pricing the result from wager pools.[7,28,30] The Commission tried to allow the product by rule in 2003, and the Wyoming Supreme Court struck it down in 2006 as "a slot machine that attempts to mimic traditional pari-mutuel wagering"; the Legislature then authorized it by statute — 2013 HB0025, signed February 27 and effective July 1, 2013.[5,56]

The market is $2.49 billion a year and still growing. HHR handle rose from $113.6 million in 2014 to $2,491,842,280 in 2025 — a figure implied to the dollar by the Commission's own 1% local-share reports — and the first half of 2026 ran $1.41 billion, 16.6% ahead of the first half of 2025.[27,47] The Commission counted **3,720 operating terminals** on February 25, 2026, in a 42-listing parlor directory spread over 14 towns and 11 of the state's 23 counties.[25,26]

Three operators, two owners, one border strategy. Wyoming Downs and 307 Horse Racing's Derby Club parlors now run as one ECL–Clairvest–WERCS joint venture (2,174 terminals, 58.4%), and Pacesetter's Wyoming Horse Racing runs the Horse Palace brand (1,546, 41.6%), including the two largest parlors in the state — Swan Ranch south of Cheyenne (430) and Gateway in Evanston (292).[26,132,237] Laramie County alone took 29% of all HHR wagering in the first half of 2026; the operators told legislators that 85–90% of the Evanston crowd comes from Utah and about 60% of the Torrington-area parlor's customers from Scottsbluff, Nebraska.[27,196]

Every dollar sheds 1.9 cents to government and breeders, and players have gotten back about 91 to 92 cents. The statute sends 1% of HHR handle to the host county and town, 0.40% to the Breeders' Award Fund and 0.25% each to the Commission and the state's rainy-day fund.[8] Players received 92.31% of HHR handle statewide in 2019 and 91.31% in an operator's January 2024 example; one uncorroborated 2025 figure implies an 11.7% hold. No payback is published for any title, and no rule sets a minimum.[28,47,51,163]

Seven of this series' eleven subjects are on Wyoming terminals — in HHR form. Rakin' Bacon (eight versions), Big Hot Flaming Pots (two, approved September 2025), Huff N' Puff (eight), Aristocrat's Buffalo family (eleven), Quick Hit, Spooky Link (Mo' Mummy and Yo Yeti, February 2026) and Dancing Drums are approved; Regal Riches, Dragon Link, Wolf Peak and video poker are not.[32,33] The art and the bonus presentation carry over. The math does not: each title runs on its own Commission-approved HHR "math model" version, and no return published for a casino build transfers to it.[33,114]

HHR is neither Class II nor Class III. Those labels come from federal Indian gaming law — Class II is bingo and its electronic aids, Class III everything else, slots included.[79,82] Wyoming's HHR terminals are state-licensed pari-mutuel "simulcasting" of historic races, sold in bars and parlors off the reservation. The Wind River tribes' casinos are Class III, the Eastern Shoshone under a compact running to 2046 and the Northern Arapaho under federal procedures won in *Northern Arapaho Tribe v. Wyoming* (10th Cir. 2004) that run to 2040.[7,61,62,66]

The courts drew the lines; since July 1, 2026 the towns and counties hold the pen. A 2015 Attorney General opinion shut every HHR terminal in the state over chance-based bonus rounds, and the Supreme Court held in 2023 that Campbell County could not revoke approvals it had granted (2023 WY 10).[6,58,166] The 2026 local-control law, SF0045, lets towns and counties approve, condition and revoke parlors but enacted no terminal cap; existing parlors must meet it from July 1, 2027, and every cap proposal from 2024 through 2026 died.[1,14,15,206]

The tracks run because the parlors pay. Each HHR permit requires at least 16 live flat-track race days a year. Wyoming went from zero race days in 2010 to 72 approved for 2026, a Breeders' Award Fund that paid more than $10 million for the 2025 season, and a $298,150 futurity — the richest race in state history as of this writing.[47,184,188,199]

$2.49B	3,720	11 of 23	1.9¢
HHR WAGERED, 2025	OPERATING TERMINALS	COUNTIES WITH PARLORS	PER $1 TO GOVERNMENT

How to read this volume. Section 1 is the orientation: the law, the regulator, the permittees and the numbers. Sections 2 and 3 are the history and the tracks. Section 4 is the mechanical core — what happens to a wager, step by step — and Section 5 the math and where a dollar goes. Section 6 lists the platforms and titles, cross-referenced against the eleven volumes of this series, and Section 7 separates Class II, Class III, HHR and skill games. Section 8 is the location guide: the map, every parlor, every county. Section 9 covers the money, the market and the neighbors; Section 10 the statutes, rules, opinions and every court case. In this volume **HHR** is historical horse racing (Wyoming's statute says "historic"); **handle** is the total amount wagered; **a permittee** is a company holding Commission permits; **a parlor** is an off-track wagering site; and **the Commission** is the Wyoming Gaming Commission. Appendix A grades the sources, Appendix B shows every calculation, Appendix C answers the persistent-state question, and the series cross-reference at the back sets the eleven numbered volumes against Wyoming's catalogs.

1 — WYOMING HHR AT A GLANCE

The organizing fact about Wyoming HHR is that the law treats it as a horse-race bet, not a slot machine. The statute authorizes "pari-mutuel wagering on events that have previously occurred, utilizing an electronic system or device that affords an opportunity for the exercise of skill or judgment where the outcome is not completely controlled by chance alone",[7] and the Commission's rule requires that every HHR wager be pari-mutuel, that the race be drawn at random after the money goes in, that nothing identifying the race appear before the player picks, and that the terminal then show a replay and the official result.[28] Everything a player sees on the reels is a display of a prize already set by comparing picks against a real order of finish and pricing the result from wager pools.

The same wrapper carries a $2.49 billion business. Wagering on HHR is 98.6% to 99.5% of all pari-mutuel handle in the state every year since 2018; live racing and traditional simulcast are rounding errors beside it.[20,27] Table 1.1 collects the facts a player, a county commissioner or a neighbor driving in would want on one page; Figure 1 shows who does what, from the Legislature down to the studios whose games run on the terminals.

Table 1.1 — Wyoming HHR fact sheet (as of the dates shown)

ITEM	FACT	AS OF
Legal basis	W.S. 11-25-102(a)(v) ("events that have previously occurred") and (a)(vii) ("simulcasting" of "live or historic" events)	2025 code[7]
Enabling act	2013 HB0025, House Enrolled Act 46, 2013 Wyo. Sess. Laws ch. 75; signed Feb. 27, 2013; effective July 1, 2013[4,5]	2013

ITEM	FACT	AS OF
Regulator	Wyoming Gaming Commission (Wyoming Pari-Mutuel Commission until Mar. 17, 2020); nine members; Director Nicholas Larramendy[10,41,204]	2026
Governing rule	Pari-Mutuel Rules ch. 10 ("Simulcasting") § 9 ("Historic Horse Racing"), effective Apr. 24, 2017, still current	Sept. 2026[28]
Minimum age	18 (skill games and sports wagering require 21)	May 2024[22,28]
Payment	Cash or cash vouchers only	2017 rule[28]
Maximum bet, maximum jackpot	None in statute or rule	May 2024[22]
Statewide terminal cap	None; SF0045 (2026) enacted without one	July 1, 2026[1]
HHR handle, calendar 2025	**$2,491,842,280** (implied: local share ÷ 1%)[27]	2025
HHR handle, Jan.–June 2026	**$1,408,898,000** (implied)	H1 2026[27]
HHR share of all pari-mutuel handle	98.6%–99.5% each year 2018–2024 (derived)	2018–2024[20,27,41–43,47]
Operating terminals	**3,720** (Wyoming Downs 1,080; Wyoming Horse Racing 1,546; 307 Horse Racing 1,094)	Feb. 25, 2026[26]
Approved terminals	5,929 approved, 3,034 active, 41 operating parlors	Apr. 1, 2025[40]
Parlor directory	42 entries: 39 open, 2 "opening soon," 1 under construction	Sept. 26, 2026[25]
Approved locations	46 (matches the 46 rows of the Commission's terminal sheet)	May 2026[26,204]
Towns and counties with parlors	14 towns; 11 counties	Sept. 26, 2026[25]
Statutory deductions	1.90% of handle: 1.00% local (county and town), 0.40% Breeders' Award Fund, 0.25% Commission account, 0.25% Legislative Stabilization Reserve Account	2025 code[8]
Player return	92.31% (2019 actual, statewide); 91.31% (Jan. 2024 single-parlor example)	2019; 2024[47,51]
Local distributions	**$24,918,422.80** in 2025; $14,088,980.00 in Jan.–June 2026	2025–2026[27]
Largest local recipients	Laramie County $3,962,819; City of Cheyenne $3,604,481[27,204]	2025
Largest parlors	Horse Palace Swan Ranch, Cheyenne (430 terminals); Horse Palace Gateway, Evanston (292)	Feb. 25, 2026[26]
Live tracks	Wyoming Downs (Evanston), Sweetwater Downs (Rock Springs), Energy Downs (Gillette); Bally's Cheyenne Park debut moved to 2027	Sept. 15, 2026[37,188]
Live-racing condition	At least 16 live flat-track race days per calendar year for each simulcast/HHR year	May 2024[47]
Live race days	72 approved for 2026; about 56 run after the Cheyenne cancellation (derived)	Sept. 2026[188,199]
Breeders' Award Fund	$8,530,333.42 (2024); more than $10 million for the 2025 season	2025–2026[40,199]
Approved back-end systems	Pari-Max, Exacta, Ainsworth, Grover, Castle Hill	Sept. 26, 2026[31]
Local control	SF0045 (Senate Enrolled Act 51, ch. 72), effective July 1, 2026; existing permits run through Dec. 31, 2027[1,2]	2026
Neighbors with HHR	None — Montana, South Dakota, Nebraska, Colorado, Utah and Idaho (§9.6)	Sept. 2026[91,100,101,104,106,108]
Tribal casinos	Wind River Hotel & Casino, Little Wind, Shoshone Rose (789 Smoke Shop's gaming status uncertain); all under Class III authority[62,66,139–141]	2026

The outcome is fixed by a real race and a pool, not by the reel animation. The Commission's own description is that "the last few seconds of the race are displayed on a small part of the video screen" while "the rest of the monitor displays reels and symbols to show the player the representation of what, if anything, they won off the races".[30] A near-miss on the reels, a pot that fills or a pig that grows is art drawn after the fact from a result settled on the server (Appendix C).

No payback figure is posted for any title. The Commission approves each game theme by a numbered "math model" version and requires each permittee to file "the method of calculating payouts, including how money will be allocated to seed pools," but it publishes neither the filings nor a return for any game.[28,32,33] The only public paybacks are aggregates: 92.31% statewide in 2019 and 91.31% in one operator's January 2024 example (§5.2).[47,51]

The rules around the machines are looser than those on Wyoming's other gambling products. HHR is open at 18, carries no wager or jackpot cap, and requires no posted odds beyond "odds or pool amounts" for each pool; skill games, by contrast, are capped at a $3 wager and a $3,000 prize and restricted to adults 21 and over.[22,28] Wyoming's self-exclusion program had only **20 enrollees since 2021** as of mid-2025.[205]

The local picture changed on July 1, 2026. Before that date a county commission approved or denied an off-track site once and then lost all leverage, as the Wyoming Supreme Court held in 2023.[58] Under SF0045 the town approves sites inside its limits and the county approves sites outside them; the local authority may set operating hours (no more

restrictive than local alcohol-sale hours), designate where on the premises the terminals may sit, and revoke approval for good cause.[1] Existing parlors keep operating under their old approvals through December 31, 2027, and must meet the new law from July 1, 2027 (§10.5).[1]

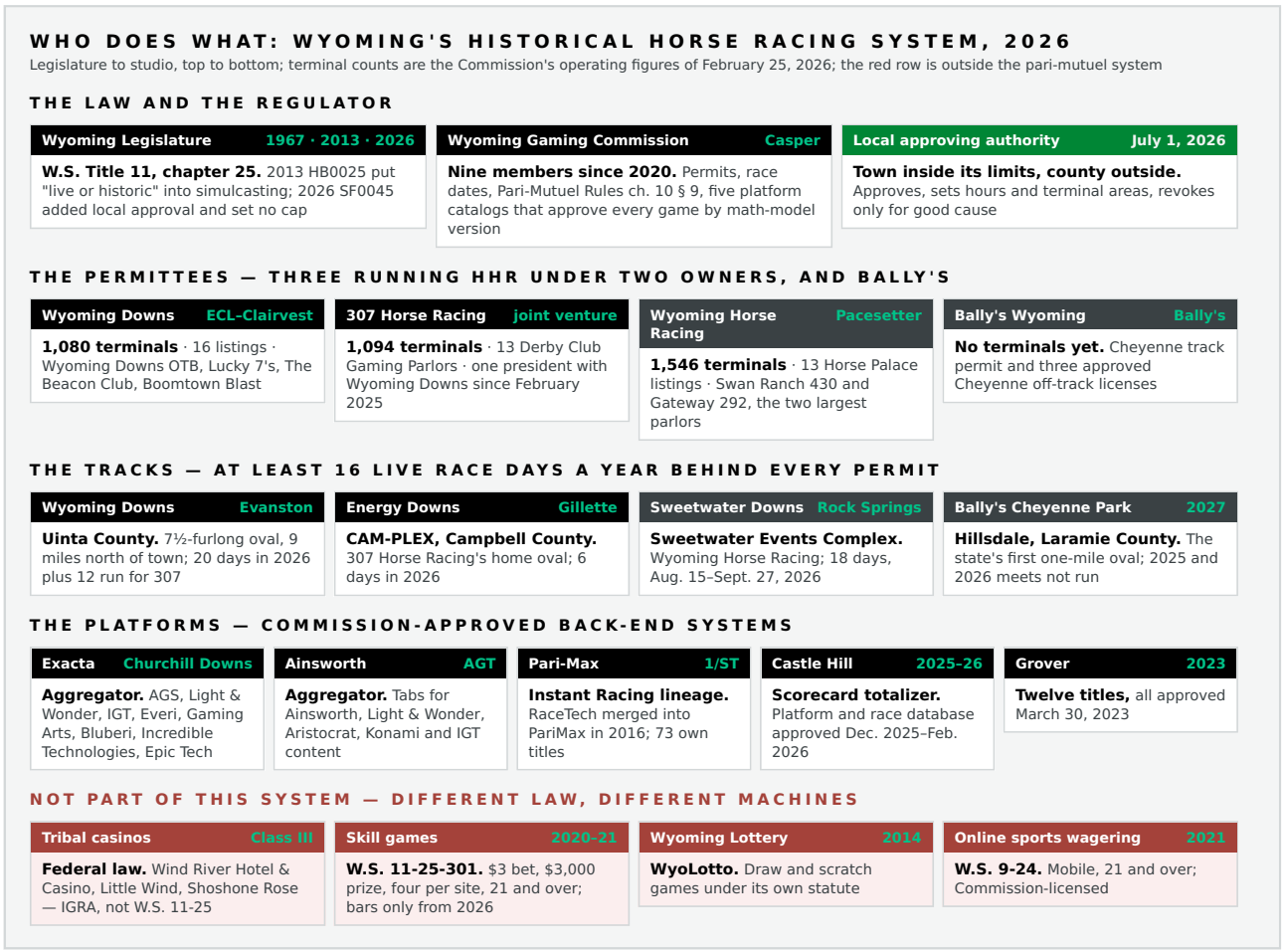


Figure 1. The system in one page. The Legislature makes HHR legal, the Commission licenses permittees and approves every game version, and — since July 1, 2026 — towns and counties approve the sites; each permit rides on at least 16 live race days at a Wyoming track. The three permittees running HHR resolve to two ownership groups; Bally's Wyoming, the fourth permit holder, has no terminals yet. Sources: Tables 1.1, 3.1, 6.1, 8.3 and 9.6.

> **What this means at the machine.** You are betting into a pool with other bettors on a race that already happened, not against the parlor's cash drawer. The reels, the bonus wheel and the jackpot art illustrate a prize already priced. A pool meter that grows can change what a winning result pays, never how often it comes, and nothing on the screen changes the chance of the next result. The house's cut is set by the filed math model and the takeout, and no one publishes it for the game in front of you — on the only public figures, about 8 to 9 cents of every dollar stays behind.

2 — HISTORY & EVOLUTION

2.1 The Live-Racing Frame, 1967–2002

Wyoming authorized pari-mutuel wagering on live racing in 1967 (House Bill No. 130) and created a regulator to oversee it.[41] The agency began as the **Wyoming Pari-Mutuel Board**; the Legislature converted it into the **Pari-Mutuel Commission on February 21, 1971**, which reconciles the two names that circulate for the 1967 body.[40,46] Racing was popular in the 1970s and declined afterward.[199] Sweetwater Downs in Rock Springs was built in 1979,[192] and Sweetwater County approved racing from 1982 to 1993;[41] Wyoming Downs near Evanston was founded in 1984,[48] and Uinta County approved racing there from 1985 to 2009.[41] A 1986 act (Senate File 45) expanded the commission to seven members and created the Breeder Award Fund.[41]

Simulcasting, the legal hook HHR would later hang on, arrived next. 1987 HB 10 authorized the "sale of pari-mutuel pools on televised pari-mutuel events," required county-commission approval for any off-premises site, and barred simulcasting within 100 miles of permitted live premises, with a waiver.[6] The Commission's own history instead credits **1991 HB 305** with authorizing simulcasting;[41] the Legislative Service Office's 2025 legal history governs here, because it reads the session laws and because four counties were already approving simulcasting in **1989**.[6,41] The 1991 act is best read as an amendment requiring simulcast applicants to hold live-event permits and to post stewards at simulcast sites.[6]

Governor Jim Geringer vetoed pari-mutuel expansions to dog and rodeo events in 1999 (HB 270) and 2000 (HB 103); the Legislature overrode him in 2001 (HB 19, ch. 117) to allow simulcast dog racing.[6]

2.2 Instant Racing — The Shortcut That Failed, 2003–2006

The HHR product itself was invented in Arkansas. Oaklawn Park general manager Eric Jackson conceived "Instant Racing" in January 1997; Arkansas authorized it in 1999 by dropping the requirement that simulcast races be shown live; and the machines launched in **January 2000** at Oaklawn Park and Southland Greyhound Park with 50 units each.[155] The Cella family's RaceTech LLC held the patent (US 6,358,150).[111,241]

Wyoming's commission tried to import the product by rule. On **May 21, 2003**, it adopted rule AR03-023, which deleted the word "live" from its definition of simulcast specifically to allow Instant Racing; LSO staff initially approved the rule as within statutory authority.[6] Terminals went into off-track parlors in **Evanston, Rock Springs, Cheyenne and Evansville beginning July 2003**, with 10 terminals permitted at first and 70 more in February 2004.[56] Attorney General Pat Crank issued two 2004 opinions calling the machines illegal gambling devices;[6] the Cheyenne Police Department ordered them shut down; and a 2005 bill to authorize Instant Racing (identified in the Supreme Court opinion as H.B. 0156) was vetoed.[57] Laramie County District Judge Edward L. Grant granted the State summary judgment on **July 7, 2005**,[6] and on **May 4, 2006** the Wyoming Supreme Court affirmed in *Wyoming Downs Rodeo Events, LLC v. State*, 2006 WY 55, holding that the commission exceeded its authority and that the terminals were gambling devices: "we are dealing with a slot machine that attempts to mimic traditional pari-mutuel wagering".[56,57] The ruling turned on the absence of express statutory authority, which is why the next attempt went through the Legislature.

2.3 Rebuilding the Live Base, 2006–2012

Between 2006 and 2012 the Legislature rewired simulcasting around live racing. SF 61 (2006) separated live and simulcast takeout and raised the simulcast cap from 25.90% to 35%; **SF 47 (2010) made live race days a condition of a simulcasting permit**; HB 31 (2011) authorized regulation of out-of-state simulcast providers and source-market fees; SF 27 (2011) addressed licensing and stewards; and HB 36 (2012) stretched the maximum permit term from one year to three.[6] Live racing had hit bottom: **zero race days in 2010** and four a year in 2011 and 2012.[47] Eugene Joyce, whose father had bought the Evanston track in the late 1980s, leased Sweetwater Downs in 2010 and brought racing back in August 2011.[162,190] Real estate broker Eric Nelson, who had owned Wyoming Downs before selling it around 2006, bought it back at auction in **December 2011 for $450,000**.[190,191]

2.4 The 2013 Statute

Representative Sue Wallis and Senator John Schiffer carried **2013 HB0025, "Simulcasting of pari-mutuel events."** It passed the House 44-15-1 on January 24, 2013 and the Senate 24-6 on February 19; **Governor Matt Mead signed it on February 27, 2013** as House Enrolled Act 46, chapter 75, effective **July 1, 2013**.[5] The act redefined simulcasting as "the sale of pari-mutuel pools electronically transmitted live or historic on interstate or intrastate televised pari-mutuel events as prescribed by the commission," set fees of one-half percent of historic-race handle to the commission and one percent to local governments,[4] and, per LSO, added rulemaking authority over wagering on "events that have previously occurred" through a device offering "the exercise of skill or judgment".[6] Nelson's Wyoming Downs resumed live racing the same year.[180] The first HHR money shows up in calendar 2013: local governments received **$4,672**, which implies roughly $467,000 of HHR handle in the final weeks of the year (derived).[20] A 2017 profile says Wyoming Downs put terminals into its eight off-track sites in **January 2014**.[171] By the end of 2014 there were **11 HHR sites** and **$113.6 million** of HHR handle.[47]

2.5 The 2015 Bonus-Round Shutdown

The first HHR generation borrowed slot features too literally. On **January 7, 2015**, Attorney General Peter K. Michael opined that the 100-mile simulcasting ban applies only while a live event is actually being held.[6] On **September 23, 2015**, he concluded that nine game themes then operating — Wild West Willie's Lucky Draw, Pigs in Mud 2, Yukon Willie's Gold Rush, Treasures of Egypt, Sir Willie's Treasure Quest, Cruisin' for Cash, Double Horseshoes, Very Cherry and Super Fired Up Sevens — violated the statutes because chance-based "bonus rounds," random grid placement and hidden prize values made them resemble slot machines or scratch tickets: "Just as giving someone a scratch-off ticket with each live horse race wager does not make scratch-off tickets legal in Wyoming, combining one historic pari-mutuel event with a series of non-pari-mutuel bonus round events does not make the game themes lawful".[6] The commission suspended all HHR statewide on **Friday, October 2, 2015**.[166] Software vendor Race Tech estimated 12 to 15 weeks to fix the games.[166]

Reprogrammed games came back in stages. The Wyoming Tribune Eagle reported both operators reopening in December 2015;[170] the Paulick Report dates the return to February 2016;[169] the conflict is unresolved and may reflect different operators. On April 21, 2016, the commission rejected proposed multi-race games, and Wyoming Downs laid off about 70% of its staff and closed four of its eight parlors (Gillette, Evansville, the Outlaw Saloon in Cheyenne, and Laramie).[170] The HHR rule was amended effective **April 12, 2016** and again effective **April 24, 2017**; the 2017 text remains current.[28,29] Customers returned slowly — Wyoming Downs' CEO put business at "only 40 percent of what they used to be" late in 2016[169] — but the machines had survived the test that matters in Wyoming: every feature must connect back to a pari-mutuel result.

2.6 From Recovery to a Billion Dollars, 2016–2023

Growth after 2016 was steep. Total pari-mutuel handle went from **$247.0 million (2016) to $578.0 million (2018), $927.5 million (2021) and $1.70 billion (2023)**, with HHR above 98% of it.[20] A June 2016 jackpot of **$340,707.50** on "Encore Triple Cherry Pop" in Mills was billed as a pari-mutuel HHR record.[117] The 2019 Session Laws (ch. 203) split the commission's one-half percent into one-quarter percent to the commission and one-quarter percent to the Legislative Stabilization Reserve Account, effective July 1, 2019.[20] In March 2020, **HB0171 reconstituted the commission as the**

Wyoming Gaming Commission and legalized skill-based amusement games on a trial basis.[10,22] COVID-19 closures cut HHR to 316 operating days and handle fell 14.7% in 2020, then rebounded 35.6% in 2021.[41]

The market also filled out. 307 Horse Racing, founded in 2019 and licensed in 2020, opened its first Derby Club parlor in Gillette on **September 23, 2021**.[134] Campbell County tried to hand that newcomer a local monopoly in April 2021 and lost in the Wyoming Supreme Court in 2023, paying an $800,000 settlement to Wyoming Horse Racing.[58,219] Pacesetter Racing & Gaming bought Wyoming Horse Racing in **December 2021**.[132] Park County voters rejected pari-mutuel wagering in November 2020;[225,226] Converse County voters narrowly approved it in November 2022.[223] By 2022 the three permittees counted 45 HHR sites and **$1.28 billion** of HHR handle.[47] In January 2023 Wyoming Downs signed a platform deal with Exacta Systems,[118] which Churchill Downs bought for $250 million that August.[121]

2.7 Consolidation, Destination Venues and Local Control, 2024–2026

The newest phase replaced bar-corner banks with destination venues and put the Legislature back in play. ECL Entertainment and Clairvest Group announced the purchase of Wyoming Downs on **April 22, 2024**, closing on May 17.[137,173] Wyoming Horse Racing opened its $25 million Horse Palace Swan Ranch south of Cheyenne in June 2024,[228] aimed mostly at northern Colorado.[229] A Joint Appropriations Committee study in 2024 surfaced the regulatory gaps — no location limits, no terminal limits, no wager or jackpot caps, and an 18+ age floor[22] — and in February 2025 Wyoming Downs and 307 Horse Racing announced a joint venture.[237] The House passed a local-approval bill (2025 HB0085) 61-0-1, but the Senate never took it up.[13] A new Select Committee on Gaming worked through the 2025 interim; a machine cap failed 5-4 in November 2025 while a local-approval bill advanced 9-0.[206] Wyoming Horse Racing opened the $26 million, 300-terminal Horse Palace Gateway in Evanston in mid-February 2026.[230] **Governor Mark Gordon signed SF0045 on March 6, 2026**, effective July 1, 2026;[2] a companion cap bill (HB0172) never got an introduction vote.[15] Wyoming Downs broke ground on an **$80 million, roughly 600-machine** "Border" venue at I-25 Exit 2 on June 3, 2026,[207] and on September 15, 2026 the Commission and Bally's Wyoming pushed the debut of Bally's Cheyenne Park, the state's first new track in decades, to 2027.[38,188]

2.8 The Dated Record

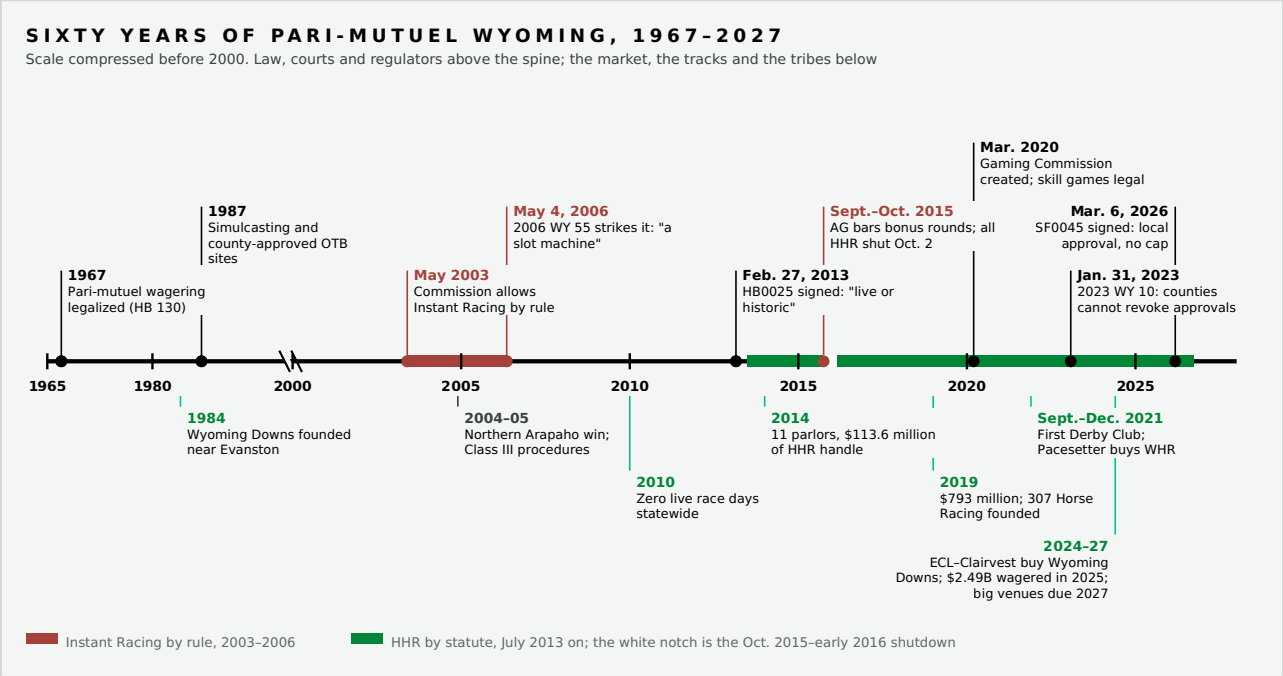


Figure 2. The long view. Wyoming has had pari-mutuel wagering since 1967, but HHR as players know it dates from the July 1, 2013 statute; the one attempt to authorize it by Commission rule lasted from 2003 to 2006. Sources: Table 2.1.

Table 2.1 — Dated timeline of Wyoming pari-mutuel wagering and HHR

DATE	EVENT
1967	HB 130 authorizes pari-mutuel wagering on live racing; Wyoming Pari-Mutuel Board created[41,46]
Feb. 21, 1971	Legislature converts the Board into the Wyoming Pari-Mutuel Commission[46]
1979	Sweetwater Downs track built in Rock Springs[192]
1982–1993	Sweetwater County approves live racing[41]
1984	Wyoming Downs founded near Evanston (Uinta County racing approvals 1985–2009)[41,48]
1986	SF 45 expands commission to seven members; creates Breeder Award Fund[41]
1987	HB 10 authorizes simulcasting, county approval of off-premises sites, 100-mile buffer[6]
Late 1980s	Joyce family buys the Evanston track[162]

DATE	EVENT
1988	Northern Arapaho gaming begins with a bingo hall[235]
1989	Laramie, Natrona, Sweetwater and Uinta counties begin approving simulcasting; Albany and Sheridan approve 1989–1990[41]
1991	HB 305 (ch. 148): simulcast applicants must hold live permits; stewards at simulcast sites[6,41]
1995	Campbell County approves simulcasting[41]
Jan. 1997	Instant Racing conceived at Oaklawn Park, Arkansas[155]
1999, 2000	Governor Geringer vetoes dog/rodeo pari-mutuel bills (HB 270, HB 103)[6]
Jan. 2000	Instant Racing launches at Oaklawn and Southland, 50 machines each[155]
2001	HB 19 (ch. 117) enacted over veto; simulcast dog racing allowed[6]
Feb. 6, 2002	U.S. District Court (D. Wyo.) partial ruling for Northern Arapaho on calcutta and pari-mutuel negotiation[61,62]
Nov. 11, 2002	IGRA mediator selects the Northern Arapaho compact; Wyoming rejects it[62]
May 21, 2003	Commission rule AR03-023 deletes "live" from simulcast definition to allow Instant Racing[6]
July 2003	Instant Racing terminals installed at Evanston, Rock Springs, Cheyenne and Evansville parlors (10 permitted)[56]
Feb. 2004	Commission permits 70 more Instant Racing terminals[56]
2004	Attorney General Pat Crank issues two opinions calling the machines illegal[6]
Nov. 23, 2004	*Northern Arapaho Tribe v. Wyoming*, 389 F.3d 1308 (10th Cir.)[61]
2005	Cheyenne police order terminals shut; H.B. 0156 (authorization) vetoed[57]
July 7, 2005	Laramie County District Court grants State summary judgment (No. 164-213)[6]
Sept. 1, 2005	Secretary of the Interior prescribes Northern Arapaho Class III procedures[62]
May 4, 2006	*Wyoming Downs Rodeo Events, LLC v. State*, 2006 WY 55: Instant Racing illegal[56]
2006	SF 61 (ch. 15) separates live and simulcast takeout; simulcast cap raised to 35%[6]
July 14, 2006	Eastern Shoshone–Wyoming Class III compact approved (71 FR 40147)[65]
Aug. 2, 2007	Amended Northern Arapaho gaming procedures[62,63]
June 5, 2008	Wind River Hotel & Casino grand opening (720 machines, 8 tables)[235]
2008	Wyoming Horse Racing, LLC founded[48]
2010	Zero live race days statewide; SF 47 (ch. 17) makes live days a simulcast-permit condition; Joyce leases Sweetwater Downs[6,47,162]
Aug. 2011	Sweetwater Downs racing resumes (4 days)[190,192]
2011	HB 31 (ch. 6) source-market fees; SF 27 (ch. 33) licensing and stewards; Breeder Award payouts $9,405[6,47]
Dec. 2011	Eric Nelson buys Wyoming Downs at auction for $450,000[190,191]
2012	HB 36 (ch. 4) extends maximum permit term to three years[6]
Jan. 24, 2013	HB0025 passes House 44-15-1[5]
Feb. 19, 2013	HB0025 passes Senate 24-6[5]
Feb. 27, 2013	Governor Mead signs HB0025 (HEA 46, ch. 75)[5]
2013	Wyoming Downs resumes racing; Campbell County Resolutions 1801 and 1804 approve WHR and Wyoming Downs[58,180]
July 1, 2013	HB0025 takes effect[4]
Late 2013	First HHR local fees ($4,672 for calendar 2013)[20]
Jan. 2014	Wyoming Downs installs HHR at its eight off-track sites (2017 profile; unverified)[171]
Aug. 21, 2014	District court voids Sweetwater County's OTB denial (No. C-14-101-J)[6]
Aug. 2014	Wyoming Lottery launches[268]
Oct. 3, 2014	Third Amended Northern Arapaho procedures approved, running to Dec. 31, 2040[62]
2014	11 HHR sites; HHR handle $113,589,236[47]
Jan. 7, 2015	AG opinion: 100-mile ban applies only while a live event is running[6]
Sept. 23, 2015	AG Peter K. Michael: nine HHR themes unlawful (bonus rounds)[6]
Oct. 2, 2015	Commission suspends all HHR statewide[166]
Dec. 2015 / Feb. 2016	Reprogrammed games return (sources conflict on the month)[169,170]

DATE	EVENT
Apr. 12, 2016	HHR rule (ch. 10 § 9) amended[29]
Apr. 21, 2016	Commission rejects multi-race games; Wyoming Downs lays off ~70% of staff, closes 4 of 8 parlors[170]
June 2016	$340,707.50 Encore Triple Cherry Pop jackpot, Mills; 290 Encore terminals statewide[117]
July 2016	Stronach Group buys RaceTech, merges it with PariMax[241]
Aug. 22, 2016	Replacement Eastern Shoshone compact approved (to Apr. 19, 2046)[66]
Dec. 2016	HHR in 14 parlors[155]
Apr. 24, 2017	Current HHR rule text takes effect[28,29]
2018	HHR handle $570,598,999.60; two permittees; 14 off-track sites; 30 race days[43]
Dec. 2018	AG formal opinion: skill games are illegal gambling devices[22]
Dec. 21, 2018	Interior takes "789" parcel into trust for the Northern Arapaho[64]
2019	17 off-track sites; HHR handle $793,477,137.10; 307 Horse Racing founded[42,134]
July 1, 2019	Commission's 0.5% share split into 0.25% commission and 0.25% LSRA (2019 Sess. Laws ch. 203)[20]
Mar. 17, 2020	HB0171 (ch. 114) creates the Wyoming Gaming Commission; skill games trial-legalized[10]
2020	COVID closures: 316 HHR days; handle −14.7%[41]
Oct. 2020	Northern Arapaho launch sports betting at three casinos[238]
Nov. 2020	Park County voters reject pari-mutuel wagering[225,226]
Apr. 5, 2021	SF0056 removes skill-game sunset; HB0133 (online sports wagering) signed[11,12]
Apr. 20, 2021	Campbell County Resolution 2077 revokes prior off-track approvals[49,59]
May 22–June 27, 2021	307 Horse Racing's first live meet at Energy Downs[41]
Sept. 23, 2021	First Derby Club parlor opens (Gillette)[134]
Dec. 2021	Pacesetter Racing & Gaming buys Wyoming Horse Racing[132]
Mar. 2022	District Judge F. Scott Peasley sets Resolution 2077 aside[219]
Nov. 2022	Converse County voters narrowly approve pari-mutuel wagering[223]
Jan. 10, 2023	Wyoming Downs signs with Exacta Systems[118]
Jan. 31, 2023	*Campbell County v. Wyoming Horse Racing*, 2023 WY 10[58]
May 2023	Derby Club Riverton opens; Converse County approves Wyoming Downs Douglas (50-terminal cap)[224,232]
Aug. 2023	Campbell County settles with Wyoming Horse Racing for $800,000[219,220]
Aug. 22, 2023	Churchill Downs completes $250 million Exacta acquisition[121]
Oct. 25, 2023	307 opens its ninth parlor (Rock Springs)[198]
Dec. 2023	2,486 terminals at 39 locations[50]
Apr. 22, 2024	ECL Entertainment and Clairvest announce Wyoming Downs purchase (closed May 17, 2024)[137,173]
May 7, 2024	JAC gaming review: AG and industry briefings[22,47]
June 21, 2024	Horse Palace Swan Ranch ribbon cutting[228]
2024	HHR handle $2,117,361,607 (implied); Breeders' Award Fund $8.53 million; first $100,000 Wyoming-bred race[27,40,48]
Feb. 2, 2025	Wyoming Downs–307 Horse Racing joint venture announced[237]
Feb. 6, 2025	2025 HB0085 passes House 61-0-1 (never introduced in Senate)[13]
Apr. 1, 2025	41 operating parlors, 3,034 active and 5,929 approved terminals; Laramie County approves Wyoming Downs permit move to I-25 Exit 2[40,214]
Aug. 7–8, 2025	Select Committee on Gaming hears LSO legal history and Spectrum study[23,233]
Sept. 2025	Laramie Horse Palace opens; Big Hot Flaming Pots titles approved (Sept. 19)[33,231]
Nov. 2025	Management Council: machine cap fails 5-4; local approval advances 9-0[206]
Nov. 21, 2025	Commission approves 2026 race dates, including Thunder Plains on a 3-2 vote[185,218]
2025	HHR handle $2,491,842,280 (implied); local distributions $24.9 million[27,204]
Feb. 13, 2026	HB0172 (terminal caps) not considered for introduction[15]
Mid-Feb. 2026	Horse Palace Gateway (Evanston) opens[197,230]
Feb. 20, 2026	Commission approves Bally's Wyoming takeover of Cowboy Racing's live permit; Spooky Link titles approved[33,186]

DATE	EVENT
Feb. 25, 2026	WGC terminal sheet: 3,720 operating terminals[26]
Feb. 26, 2026	SF0045 passes House 57-3-2; 3,600-terminal cap amendment fails[2,212]
Mar. 4, 2026	Conference report on SF0045 adopted (Senate 30-1; House 60-0-2)[3]
Mar. 6, 2026	Governor Gordon signs SF0045 (SEA 51, ch. 72)[2,3]
May 23, 2026	2026 live season opens at Energy Downs[199]
June 3, 2026	Wyoming Downs breaks ground on $80 million I-25 Exit 2 venue[207]
June 28, 2026	307HR Open Futurity: $298,150 purse, state's richest race (as of Sept. 3)[184]
July 1, 2026	SF0045 takes effect[1]
Aug. 9, 2026	Wyoming Downs meet closes; Governor's Cup Futurity $270,400[184]
Sept. 15, 2026	Bally's Cheyenne Park debut moved to 2027[38,188]
Sept. 26–27, 2026	Sweetwater Downs closing weekend; $300,000 race scheduled Sept. 26[192]
Nov. 19–20, 2026 (scheduled)	Commission fall meeting in Casper to take up 2027 race dates[188]
Spring 2027 (scheduled)	Target opening, Wyoming Downs Border venue at I-25 Exit 2[207]
July 1, 2027 (scheduled)	Existing simulcast permittees become subject to W.S. 11-25-210[1]
Dec. 31, 2027 (scheduled)	Grandfathered operating authority for pre-July 2026 permits ends[1]

Note: items marked "scheduled" are future events fixed by law or announcement as of September 26, 2026.

3 — THE TRACKS & LIVE RACING

3.1 The 16-Day Rule

Wyoming does not issue HHR licenses in the abstract. The Commission issues two kinds of permits: live pari-mutuel event permits and simulcast permits, and the simulcast permit is what carries historic racing. A simulcast/HHR applicant must "already hold a Live Event Permit" and must "actually conduct a minimum of sixteen (16) live flat track horse racing pari-mutuel event days in the same calendar year for each simulcast year requested".[47] The requirement descends from 2010 SF 47, which made live race days a condition of simulcasting.[6] The Commission rule reinforces the link by allowing HHR only "on the permitted premises of a Permittee licensed to conduct a live horse race meeting, including any satellite facility where live simulcasting is available and approved by the Commission".[28] No source quotes the operative statutory sentence for the 16 days; the 2026 HB0172 would have amended W.S. 11-25-104(m) to require that "not less than sixteen (16) of the live horse racing event days shall be conducted on the permitted track," which indicates the day-count requirement sits in that subsection (inference).[14]

The rule explains the shape of the racing calendar: every HHR permittee runs a 16-to-20-day meet, and nobody runs more than the economics require. Commissioner Dennis Boal put it plainly in 2024: "Right now there is no economic incentive to expand horse racing days".[172] It also explains the controversies. HB0172's "on the permitted track" language would have hit 307 Horse Racing's 2026 arrangement, in which 12 of its 18 days ran at Wyoming Downs rather than its home oval in Gillette (inference from the bill text and the schedule);[14,176] and Bally's Wyoming, which has now missed two scheduled seasons, has no documented HHR operation yet, so whether any HHR rights attached to that permit face the 16-day condition is unresolved.[188,196]

3.2 Every Track, Owner and Address

Table 3.1 — Wyoming live-racing venues (status as of Sept. 26, 2026)

TRACK	WHERE	PERMITTEE AND OWNERS	HISTORY, BREEDS AND FACILITY
Wyoming Downs	10180 Hwy 89 North, Evanston, WY 82930 — Uinta County; about 9 miles north of Evanston in the Bear River area, 75 minutes from Salt Lake City[37,133,171]	Wyoming Downs, LLC. ECL Entertainment and Clairvest Group (majority via Clairvest Fund VI) since May 17, 2024; joint venture with WERCS/307 First since Feb. 2025. Eric Nelson and Wyoming Equity Investors 2011–2024; the Joyce family from the late 1980s[137,173,180,184]	Founded 1984; racing approvals 1985–2009; dark 2010–2012; racing again since 2013. Quarter Horse and Thoroughbred; 200 acres, 7½-furlong oval, 4,000-seat grandstand and 700+ stalls (operators, 2025); simulcast, HHR terminals, RV park[41,48,181]
Sweetwater Downs	Sweetwater Events Complex, 3320 Yellowstone Road, Rock Springs, WY 82901 — Sweetwater County; admission $5[37,192]	Wyoming Horse Racing, LLC (5640 High Plains Rd., Cheyenne). Pacesetter Racing & Gaming since Dec. 2021; Eugene Joyce is a partner and president of Sweetwater Downs[132,197]	Built 1979; racing approvals 1982–1993; mothballed about 19 years; revived Aug. 2011; 2025 was its 15th season. About 65% Quarter Horse, 35% Thoroughbred; fields average just over 8; Equibase code SWF[41,152,177,193]
Energy Downs	CAM-PLEX Morningside Park, 1635 Reata Drive, Gillette, WY 82718 — Campbell County[37]	307 Horse Racing, Inc. (P.O. Box 130, Casper) since 2021, in the ECL–Clairvest–WERCS joint venture; Wyoming Horse Racing ran 9 days here in 2019[42,135]	County racing approvals since 2018; 307's first meet May 22–June 27, 2021. Quarter Horse and Thoroughbred, plus a Paint & Appaloosa futurity; Equibase code EDR[41,152,165,178]

TRACK	WHERE	PERMITTEE AND OWNERS	HISTORY, BREEDS AND FACILITY
Bally's Cheyenne Park (formerly Thunder Plains Park)	1158 County Rd 140, Hillsdale, WY 82002 — Laramie County; about 10 miles east of Cheyenne off I-80[37,189]	Bally's Wyoming, LLC (permit takeover approved Feb. 20, 2026). The Edwards family keeps a 20% profit interest through Go The Distance LLC; developer Cowboy Racing, LLC (Will and Bill Edwards)[138,186,195]	Never raced: 2025 dates unrun during construction; 2026 dates canceled Sept. 15, 2026; debut moved to 2027. Wyoming's first one-mile track and first new track since the 1980s; 80-foot-wide dirt oval[188,218]

Casper hosted live racing at some point — at least three outlets ran "live racing returns to Casper" stories — but none could be opened, so dates and venue are unknown.[279] No source documents pari-mutuel meets at Cheyenne Frontier Days, the Wyoming State Fair in Douglas, Sheridan, Riverton or other fairgrounds. The statute allows pari-mutuel wagering on Thoroughbred, Quarter Horse, harness, cutter, chariot and chuckwagon racing, professional roping and rodeo events, and simulcast dog racing.[7,39]

The ownership chain at Wyoming Downs is the most-garbled fact in circulation. The contemporaneous record runs: founded 1984;[48] bought by Eugene Joyce's father in the late 1980s;[162] owned by Eric Nelson until about 2006;[190] dark 2010–2012;[47] bought back by Nelson at a December 2011 auction for $450,000;[190,191] racing again from 2013;[180] sold by Nelson's Wyoming Equity Investors to ECL Entertainment and Clairvest (announced April 22, 2024; closed May 17, 2024).[137,173] The owner between about 2006 and 2011 is undocumented. Claims that Eugene Joyce owns Wyoming Downs, or that Wyoming Horse Racing does business as Wyoming Downs, are wrong: the two have been separate permittees since at least 2019,[42] and Joyce's current role is partner and president of Sweetwater Downs under Pacesetter ownership.[132,197]

3.3 Race Dates, 2024–2026

Table 3.2 — Approved live race dates by permittee

SEASON (APPROVAL)	PERMITTEE AND VENUE	DAYS	DATES
2024 (approved Nov. 2, 2023)	307 Horse Racing — Energy Downs, Gillette (three-year approval)	16	May 25, 26, 27; June 1, 2, 8, 9, 14, 15, 16, 21, 22, 23, 28, 29, 30[179]
2024	Wyoming Downs — Evanston (one-year approval)	20	Saturdays and Sundays, June 8–Aug. 11[174,179]
2024	Wyoming Horse Racing — Sweetwater Downs (three-year approval)	18	Aug. 17, 18, 23, 24, 25, 30, 31; Sept. 1, 6, 7, 8, 13, 14, 15, 21, 22, 28, 29[179]
2024 total		**54 (all run)**[172,179]	
2025 (approved Nov. 22, 2024)	307 Horse Racing — Energy Downs	18	May 16, 17, 18, 24, 25, 26, 30, 31; June 1, 6, 7, 8, 13, 14, 15, 20, 21, 22 (the operators' June 2025 comment ends the meet June 21)[48,175,194]
2025	Wyoming Downs — Evanston	18	June 28, 29; July 4, 5, 6, 11, 12, 13, 18, 19, 20, 25, 26, 27; Aug. 2, 3, 9, 10[175]
2025	Wyoming Horse Racing — Sweetwater Downs	18	Aug. 16, 17, 22, 23, 24, 29, 30, 31; Sept. 5, 6, 7, 12, 13, 14, 20, 21, 27, 28[175]
2025	Cowboy Racing — Thunder Plains (near Cheyenne)	16	Aug. 1–Sept. 1 (not run; track unfinished)[175,186]
2025 total		**70 approved; 54 run**[40,175,204]	
2026 (approved Nov. 21, 2025)	307 Horse Racing — Energy Downs	6	May 23, 24, 25, 29, 30, 31[176,178]
2026	307 Horse Racing — run at Wyoming Downs	12	June 5, 6, 7, 12, 13, 14, 19, 20, 21, 26, 27, 28[176]
2026	Wyoming Downs — Evanston (Thursday and Friday-afternoon racing added)	20	July 2, 3, 4, 5, 10, 11, 12, 17, 18, 19, 23, 24, 25, 26, 31; Aug. 1, 2, 7, 8, 9[176]
2026	Wyoming Horse Racing — Sweetwater Downs	18	Aug. 15, 16, 21, 22, 23, 28, 29, 30; Sept. 5, 6, 11, 12, 13, 19, 20, 25, 26, 27[176]
2026	Cowboy Racing/Bally's — Thunder Plains/Bally's Cheyenne Park	16 (Oct. 2–Nov. 1; Stallion eSearch lists 19 by adding Sept. 25–27)	Canceled Sept. 15, 2026; debut moved to 2027[176,185,188,218]
2026 total		**72 approved; about 56 run (derived)**[188,199,204]	

The 2026 approval total is 72 days, not 75. Seventy-two is the figure Wyoming Public Media and the Wyoming Livestock Roundup reported, and the only total consistent with the 16 Cheyenne days that the Paulick Report and the Tribune Eagle both reported; the 75 in one trade listing counts 19 Cheyenne days.[176,185,199,204,218] Likewise, "54 days in 2025" (Wyoming Public Media) and "70 approved for 2025" (Commission) are both right: 54 is what ran, 70 is what was approved.[40,204] In 2026 the Wyoming Downs oval hosted **32 of the 38 days** run by the ECL–Clairvest–307 joint venture; Energy Downs held only six (derived).[176] First post at Evanston in 2026 was 3:00 p.m. Thursdays and Fridays and 1:05 p.m.

weekends;[133] Sweetwater ran 4 p.m. Fridays and 1 p.m. weekends in 2025.[177] The Commission will take up 2027 dates at its November 19–20, 2026 meeting in Casper.[188]

Statewide race-day history runs from zero in 2010, to four a year in 2011–2012, to 10–30 a year from 2013 to 2019, 24–54 from 2020 to 2024, and 70 approved for 2025.[40,47] A 2020 Montana legislative presentation counted 32 Wyoming race days by 2015, slightly above the Commission's 2013–2019 range.[106] Output has grown with the days: 2019 ran 30 days, 276 races and 2,240 starters;[42] 2021 ran 50 days, 438 races and 3,312 starters;[41] 2022 ran 50 days, 464 races and 3,388 starters;[47] and 2026's Wyoming Downs and 307 meets alone ran 375 races (Wyoming Downs 195: 129 Quarter Horse and 66 Thoroughbred; 307 180: 121 Quarter Horse and 59 Thoroughbred).[184]

3.4 Purses — HHR Money Pays the Riders

Live wagering is a rounding error next to HHR. In 2019, live handle was $1,683,393.60 (Wyoming Downs $1,313,812.10; Wyoming Horse Racing $369,581.50) against HHR handle of $793 million, about 0.2% (derived);[42] the Commission's 2021 report carries a slightly different 2019 live figure ($1,629,700).[41] The 2025 live meets returned about $53,000 to the state and nearly $3 million to bettors,[204] which implies roughly $3.5 million of live handle at the 1.5% state share (derived).[8] Purses therefore come out of the operators' HHR margins, and they have exploded since the destination parlors arrived.

Table 3.3 — Live purses by operator and year (operator-reported unless noted)

YEAR	WYOMING DOWNS (EVANSTON)	307 HORSE RACING (ENERGY DOWNS; 12 DAYS AT EVANSTON IN 2026)	WYOMING HORSE RACING (SWEETWATER DOWNS)	STATEWIDE NOTES
2014	—	—	—	Commission average per operator $419,075 (2 operators)[40]
2021	—	—	—	Purses paid $3,224,946 (50 days)[41]
2022	$1.350 million (track record then)[181]	—	—	
2023	$1.7 million (20 days)	—	—	Richest race: $200,000 Wyoming QH Futurity (Pappas Fame)[183]
2024	$2,921,945 (211 races); $2.4 million projected in June 2024	$1,996,300; state single-day record $342,500; first $100,000 Wyoming-bred race	"More than $1.8 million" (Joyce); a 2025 report implies about $1.36 million	Commission average per operator $1,876,183.33 (3 operators), i.e., about $5.63 million total (derived)[40,48,162,174,193]
2025	$2.8 million	$3 million	$1.9 million ("a 40% increase from 2024"); purses plus operating costs $2.9 million	Wyoming Horse Racing company-wide prize money "from $800,000 to a projected $3.4 million"[48,184,192,193,206]
2026	"$3+ million"	"$3.3+ million" (joint-venture total $6.3 million over 38 days, 375 races)	$3.5 million; $5 million projected for 2027; daily purses up from ~$25,000 to ~$200,000	About **$9.8 million** statewide (derived)[184,192]
Planned	—	—	—	Bally's Cheyenne Park: $100,000 a day, $1.6 million for 16 days[186]

The Commission's ten-year purse total through 2024 was $23,763,609.50.[40] The Commission's 2024 per-operator average implies about $5.63 million in total 2024 purses, below the $6.3 million to $6.7 million implied by adding the operators' own figures; the gap likely reflects stakes, added money or accounting differences, and the Sweetwater 2024 number itself is disputed (Joyce's "more than $1.8 million" versus the roughly $1.36 million implied by the Rocket Miner's "40% increase" to $1.9 million).[40,162,193] The joint venture reports $6 million of track improvements since 2024, including $1.3 million in 2026,[200] and 2026 attendance above 21,000 at Wyoming Downs and about 1,500 at Energy Downs.[200]

Stakes records have fallen every season. The $200,000 Wyoming Quarter Horse Futurity at Wyoming Downs in 2023 was then the richest race in state history;[183] Sweetwater Downs billed a 2025 race as the new record, and a trade headline reports a $250,000 Sweetwater Downs Futurity won by Cowboy Cadilac (year unconfirmed);[201] the **307HR Open Futurity paid $298,150 on June 28, 2026**, the richest single race in Wyoming as of September 3, 2026, and the Governor's Cup Futurity paid $270,400 on August 9, 2026.[184,202] Sweetwater Downs scheduled a **$300,000 race for September 26, 2026**; if run at that purse it becomes the new record, but no result was available at this writing.[192] The 2026 307 stakes schedule totaled about $1,045,000 (Wyoming-bred and Open QH futurities at $100,000-added each; Wyoming-bred and Open QH derbies at $75,000-added; Open QH Maturity $50,000-added; Wyoming-bred Thoroughbred derby and futurity $35,000 each; Paint & Appaloosa Futurity $15,000).[178] The 2025 Sweetwater card included a $75,000 Wyoming Bred QH Futurity, $50,000 Derby, $35,000 Maturity, $15,000 Governor's Handicap, $25,000 John Schiffer Memorial, $30,000 Sweetwater TB Derby and $25,000 TB Futurity.[177] Named 2026 Wyoming Downs stakes include the Bill Hartack TB Futurity, Gary Waite Maiden Stakes, Governor's Cup Futurity, KC Carden WY Bred Derby, Rod Galloway TB Derby, Ron Cook WY Bred Futurity and Wyoming Downs Quarter Horse Derby.[133]

3.5 The Breeders' Award Fund

No statute or rule found dedicates a percentage of HHR handle to purses; the operators fund purses voluntarily to keep their permits and fields. The one mandatory HHR-to-horsemen channel is the **Breeders' Award Fund (BAF)**, which by statute receives **0.40% of total handle** plus 20% of any additional retention a permittee takes on exotic wagers;[8] the Commission also credits it with 0.50% of simulcast handle and 0.30% of ADW handle.[40] In practice HHR contributes exactly 0.40%: the 2019, 2020 and 2021 BAF amounts are precisely 0.4000% of those years' HHR handle, so the exotic-retention add-on is not being triggered by HHR (derived).[41] Awards split **40% to owners, 40% to breeders and 20% to stallion owners**.[42]

Table 3.4 — Breeders' Award Fund distributions by year

YEAR	DISTRIBUTION	YEAR	DISTRIBUTION
2011	$9,405	**2018**	$2,324,853.89
2013	$46,728.65	**2019**	$3,216,636.21
2014	$509,878.16	**2020**	$2,746,527.02
2015	$1,202,878.58	**2021**	$3,727,223.28
2016	$1,002,314.12	**2022**	$5,184,748.93
2017	$1,723,458.62	**2023**	$6,831,221.46
		2024	**$8,530,333.42**
		2025 season	**More than $10 million** (paid spring 2026)

Sources: 2011;[47] 2013–2024 Commission totals[40] (listed total $36,910,092.38); 2025 season.[192,199] Minor variants exist for 2018 ($2,324,724 in LSO data; $2,318,717 in a 2020 Montana presentation) and 2022 ($5,184,536 LSO; $5,174,118 Holland & Hart);[20,47,106] the Commission figures govern.

The 2025-season award topped $10 million. It rose about $2 million and was split by **8,723.5 points among 430 horses and more than 300 recipients**, with points awarded on a descending scale by finish and paid the spring after the season.[199] The Commission's pari-mutuel coordinator, Brande Koltiska, claims "Wyoming pays the highest return to our horsemen per capita in the country".[199] The program changed the horse population: Wyoming-breds rose from "less than 10%" of runners a decade ago to "over 50% and growing";[48] at Sweetwater about half of runners are Wyoming-breds versus 8% in 2011;[192] 829 of 2,240 starters were Wyoming-bred in 2019, with 55 restricted races;[42] 3,415 Wyoming-bred horses were registered in 2018;[43] and more than 300 broodmares now sit in the program around Evanston.[197] Out-of-state horsemen still held 85% of Wyoming racing licenses in 2018.[106] The "$10–11 million" Wyoming-bred "purse kitty" reported in 2026 almost certainly describes this same award pool rather than purses on top of it (inference).[197,199]

3.6 Simulcast and Advance-Deposit Wagering

Traditional simulcast wagering at Wyoming parlors is shrinking. It fell from $3,849,563.30 in 2018[43] to $3.26 million in 2022 (compound annual change 2014–2022: −7.9%)[47] and $782,382.70 in the first quarter of 2024 (Wyoming Downs $419,532.50; Wyoming Horse Racing $251,526.00; 307 Horse Racing $111,324.20).[44] Simulcast handle carries a 2% tax (0.50% to breeders, 1.50% to the state).[40] Advance-deposit wagering (ADW) by Wyoming residents totaled $2,167,250.67 in 2019,[42] $3.68 million in 2022[47] and about $0.93 million in Q1 2024, when Gameplay ($395,587.60) and TVG ($311,013.80) took about 76% of it (derived).[44] Licensed ADW firms pay a **3% source-market fee**, split by statute 75% to live flat-track operators for purses, 10% to in-state simulcast permittees, 10% to the breeders' fund and 5% to the Commission — 2.25 cents of every ADW dollar goes to purses.[8,40] Wyoming is an ADW *source* market, not a licensing hub: AmWager, for example, is licensed primarily in Oregon and holds a separate Wyoming license,[150] and TwinSpires advertises Wyoming-only rebates of up to 4.38% on Thoroughbred bets.[149] The 2024 JAC draft 25LSO-0232 would have made Wyoming's live races exportable to national wagering through federal Horseracing Integrity and Safety Act compliance plus a 6% tax on net proceeds; no enactment was found, and four of the five JAC gambling bills filed for 2025 died at introduction.[19,208,209]

4 — HOW A WAGER WORKS

An HHR terminal hides two machines inside one cabinet. The first is a pari-mutuel wagering system on a central server: it takes the bet, deducts takeout, draws one or more real races from a database, scores the player's picks against the official finish, and prices the result from wager pools. The second is an entertainment display that turns that already-determined prize into spinning reels, bonus animations and a few seconds of race footage. The Commission describes HHR as "pari-mutuel horse races that have been run in the past which are represented by an entertainment display that mimics the results of the orders of finish," and says the pools are "built from all players losing bets until someone picks correctly".[30] Its "Auto-Cap (Automatic Handicapping)" option "defaults to selecting horses by post-time odds order," and most players use it; a regular told Wyoming Public Media in 2015, "I don't know a thing. You don't really need to".[30,167] The legal test, set by the 2015 Attorney General opinion, is that every feature that pays must trace back to a pari-mutuel result on a historic race; a chance-only bonus round bolted onto a race wager is illegal.[6]

4.1 What the Commission Rule Requires

The operative rule is WGC Pari-Mutuel Rules chapter 10, section 9, effective April 24, 2017 and confirmed current in the Commission's own rule compilation on September 26, 2026.[28] Its required elements, in order:

1. **Pari-mutuel only.** "The only wagering permitted on historic horse racing shall be under the pari-mutuel system of wagering. Historic horse racing is an exotic wager and all systems of wagering other than pari-mutuel shall be prohibited," conducted in conformity with W.S. 11-25-101 through 11-25-113 (§ 9(a)).
2. **Approved permittee.** Only a Commission-approved permittee may conduct HHR wagering (§ 9(b)).
3. **Designated area on live-racing premises.** HHR is permitted "only ... in a designated area on the permitted premises of a Permittee licensed to conduct a live horse race meeting, including any satellite facility where live simulcasting is available and approved by the Commission" (§ 9(c)).

4. **Controlled access, 18 and over.** Designated areas must "control access by the general public and prevent entry by any patron who is under eighteen (18) years of age or is otherwise not permitted to place wagers" (§ 9(c)(i)).
5. **Accessible terminals.** Each permittee must provide terminals accessible to handicapped patrons (§ 9(c)(ii)).
6. **Hours.** Wagering may run "on any days and hours which is in conformity with local municipalities and approved by the Commission" (§ 9(d)); since July 1, 2026, a local approving authority may also condition hours, but not more restrictively than local alcohol-sale hours.[1]
7. **Application and daily fee.** The permittee applies to offer HHR and pays a nonrefundable **$50 for each day** it offers HHR (§ 9(e), (e)(i)).
8. **Filed wager design.** The permittee must submit for approval (A) all wagering types offered, (B) "the types, number, and denominations of pari-mutuel wagers," and (C) "a detailed description of the rules that apply to the pari-mutuel wager and the method of calculating payouts, including how money will be allocated to seed pools" (§ 9(e)(ii)). The Commission "may require additional information and clarification" (§ 9(e)(iv); the printed rule skips (iii)).
9. **Cash or vouchers.** "Historic horse racing terminals shall use cash or cash vouchers only" (§ 9(f)).
10. **Two-terminal minimum.** "A Permittee shall at all times maintain at least two (2) terminals offering each type of exotic wager on an historic horse race, in each location" (§ 9(g)(i)).
11. **Random draw after the money goes in.** "Once a patron deposits the wagered amount ... a historic horse race or races shall be chosen at random" (§ 9(g)(ii)).
12. **No identifying information before picks.** The terminal may not display "the location of the race, the date on which the race was run, the names of the horses in the race, or the names of the jockeys" before the patron makes selections (§ 9(g)(iii)).
13. **True past-performance data.** The terminal "shall make available true and accurate past performance information," current as of the day the race was run, in data or graphical form, before selections (§ 9(g)(iv)).
14. **Replay and result after the wager.** After the patron finalizes selections, the terminal shows "a video replay of the race(s), a portion thereof, or an animated depiction of the race's finish, and the official results," and reveals the race's identity (§ 9(g)(v)).
15. **Odds or pool display.** "Each terminal for wagering shall display odds or pool amounts that the patron will receive for a winning wager on each pari-mutuel pool" (§ 9(g)(vi)).
16. **Independent lab testing.** The Commission may require independent-lab testing of each terminal; it picks the lab and the permittee pays (§ 9(h)–(i)). In practice Gaming Laboratories International tests game themes and audits software on site, the Thoroughbred Racing Protective Bureau audits terminals monthly, and the Commission ran 107 facility inspections in 2021;[41] the Commission told legislators in 2025 that "all HHR terminals are inspected and certified by an independent laboratory" before licensing.[40]

Sources: items 1–5 and 7–16 are quoted or summarized from the rule text;[28,29] item 6 adds the local-hours condition of the 2026 act.[1]

The rule sets no minimum payback, minimum race-database size, seed-pool formula, per-location terminal limit, maximum wager or jackpot cap.[22,28] The statute adds the substantive test: the device must afford "an opportunity for the exercise of skill or judgment where the outcome is not completely controlled by chance alone".[7]

4.2 The Wager, Step by Step

This sequence is synthesized from the Wyoming rule, the Commission's public description, the 2020 University of Wyoming study and the vendors' patents; it is the spine for any wager flowchart.[28,30,51,111–115]

1. **Fund the terminal.** The player inserts cash or a cash voucher; the terminal posts credits.[28]
2. **Choose the wager.** The player selects a denomination and bet level (on reel-style themes, "lines" or a total bet); each level maps to a filed pari-mutuel wager type and denomination.[28,272]
3. **Commit and split the money.** The wager is recorded; takeout comes off the top (statutory fees plus operator retention), and the net amount flows into one or more prize pools tied to that wager type and level.[8,111,115]
4. **Draw the race(s).** The central server randomly selects one or more races from the historic-race database; the terminal knows the race IDs but may not show them.[28,51]
5. **Show anonymized handicapping.** The terminal displays past-performance data or odds in data or graphical form, without track, date, horse or jockey names.[28,30]
6. **Make the picks.** The player handicaps manually or presses Auto-Cap, which picks by the race's original post-time odds order.[30]
7. **Score against the real result.** The server compares the picks with the official order of finish and produces a result code (a correct/incorrect pattern, or a scorecard of top-three matches).[112,115]
8. **Price the result.** A pre-approved prize table (the "math model" version the Commission approved) converts the result code into a prize tier; the prize is paid from the pool for that wager, and if the pool is short, the filed seed or guarantee mechanism covers the minimum.[28,89,112]
9. **Reveal and entertain.** The terminal plays the replay or an animated finish (commonly the final furlong or last few seconds in a corner window), shows the official result and race identity, and animates reels, symbols and any bonus presentation sized to the prize already won.[28,30,89]
10. **Credit and cash out.** Winnings post to the credit meter; the player continues or prints a voucher.[28]

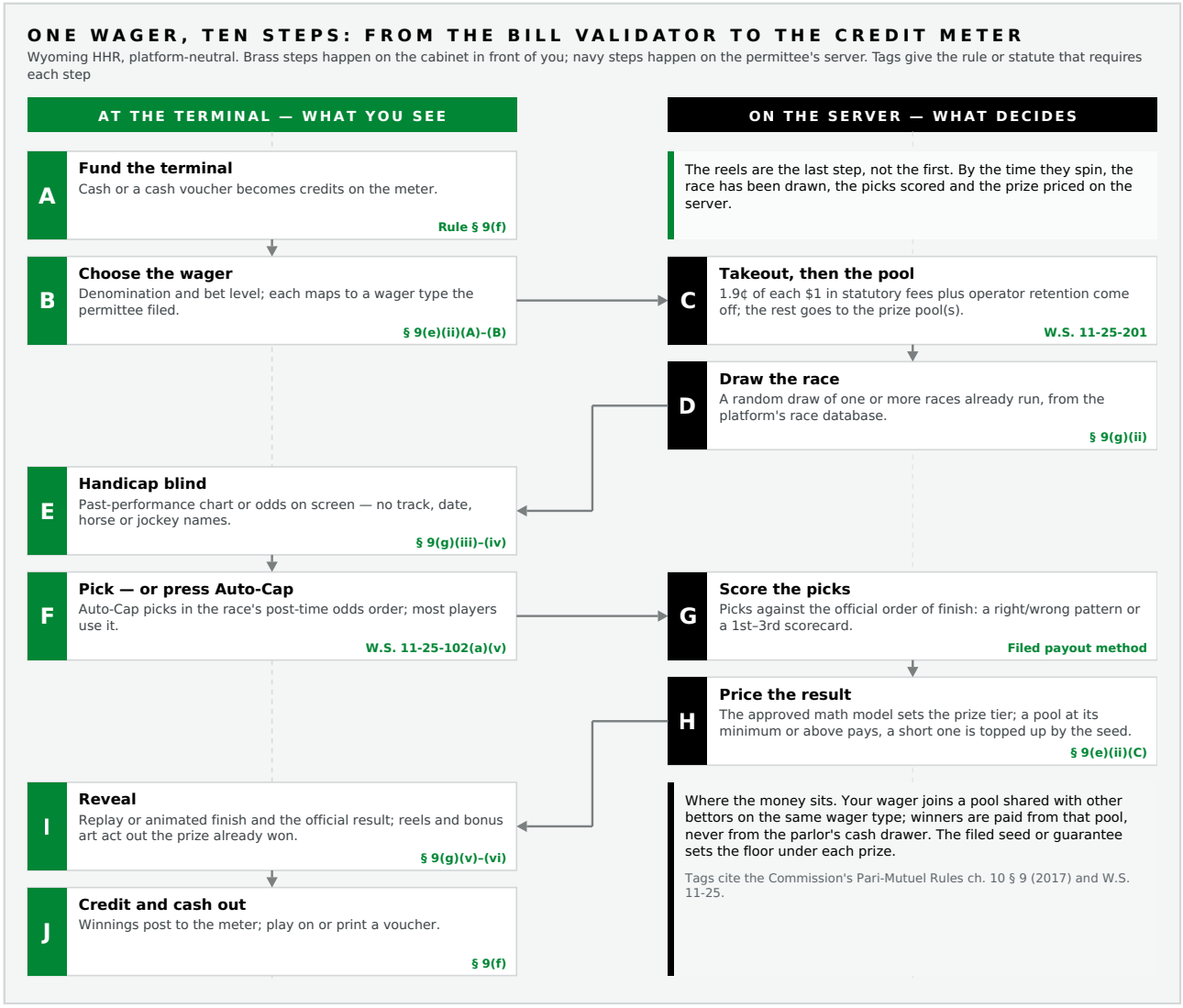


Figure 3. The wager flow. Steps A–J follow the Commission rule, its public description of HHR, the 2020 University of Wyoming study and the vendors' patents; where the platforms differ (Figure 4), the difference is in steps C, G and H. Sources: §4.1–4.2; Table 4.1.

4.3 The Instant Racing Architecture

Instant Racing is the original design, patented by RaceTech LLC (US 6,358,150, granted March 19, 2002; later assigned to Parimax Holdings) and the product Wyoming's courts struck down in 2006.[111,56] Its lineage survives in Wyoming through the Pari-Max platform: Stronach Group bought RaceTech in July 2016 and merged it into PariMax,[241] and Pari-Max's current Wyoming catalog still carries Buckaroo Rodeo and Double Horseshoes, both named among Wyoming Downs' terminal games in 2017; Double Horseshoes was also one of the nine themes the Attorney General found unlawful in 2015, so the currently approved version is necessarily a reworked build (inference).[6,34,171]

1. **Deposit and wager.** The player funds the terminal and makes the standard "Quick Trifecta" wager at a chosen denomination; the 2005 Wyoming record shows wagers pooled by denomination ($0.05, $0.25, $1.00 and $5.00) across a network.[6,111]
2. **Deduct commissions.** Commissions (takeout) come off the wager first.[111]
3. **Split into four pools.** The remainder is apportioned among four separate pools: **Carry Over, Trifecta, Win and Bonus/Minimum**.[111]
4. **Draw a finish, then a race.** The system first selects "at random a combination of three contestants," then selects a race from the library whose first three finishers match that combination.[111] (Wyoming's 2005 system drew from a central server holding more than 100,000 race videos; a secondary source describes the Arkansas library as "over 60,000" races[6,155].)
5. **Display past performance.** The terminal shows past-performance data "in the form of a bar graph" (marketed as a "Skill Graph" of jockey and trainer win rates) with the race's identity hidden.[111,155]
6. **Pick the exact order.** The player picks the first three finishers "in their exact order," or uses the handicapping helper ("handi-helper"/Auto-Cap).[111,155]
7. **Show the race.** After selections, "a video segment of the event is displayed".[111]
8. **Qualify and pay.** The wager is scored against each pool's condition. "The winning price is the entire amount in the pool for which the wager qualifies, less the price round-off"; if the wager qualifies for several pools, "the largest single amount is paid".[111]

9. **Reset to the guarantee.** "Each pool has a minimum guaranteed amount" and reverts to it after a win; shortfalls are "deducted from the Bonus/Minimum pool".[111]
10. **Carry Over jackpot.** Hitting the Trifecta three times in a row wins "the entire Carry Over" pool.[111]
11. **Timing mode.** The system can resolve "on demand" (immediately) or in a "periodic mode" (every 30 seconds, or 1, 5 or 10 minutes) so that more players share a pool.[111]

4.4 The Exacta Architecture

Exacta runs the largest multi-studio library approved in Wyoming. Exacta Systems has been owned by Churchill Downs since August 22, 2023;[121] its catalog is the biggest on the Commission's list,[32] Wyoming Horse Racing used it by 2019 and Wyoming Downs signed on in January 2023.[51,118] The most detailed public description of an Exacta system is the Kentucky Supreme Court's 2020 finding of fact about the pre-2020 "Encore" platform, read together with Exacta's patents.[89,112,114] When its multi-race patent issued in 2021, Exacta's CEO, Jeremy Stein, said single-race designs had "dramatically limited gameplay".[120]

1. **Deposit and wager.** The player funds the terminal and selects denomination and bet (often multi-line "partial pay" configurations).[272]
2. **Deduct takeout; fund the pool.** Takeout is deducted and the net wager goes "into a common prize pool".[89,112]
3. **Draw three races.** "The system randomly selects three historical horse races," using "a random or pseudo-random selection query"; the patent's example database holds about **104,802 qualifying races** (10-horse fields, no scratches).[89,112]
4. **Show pre-event rankings.** The terminal shows anonymized handicapping information and "pre-event rankings"; the player may alter them or accept them ("off odds" order).[89,112]
5. **Score as a pattern.** Correct and incorrect picks across the three races form a binary **"pattern ID"**; with three races there are about **640,503,928 possible patterns**.[112]
6. **Look up the prize.** Pattern IDs map to prize levels through lookup tables "pre-calculated offline" from historical-event probabilities, i.e., the game's math model.[112] GGB's description: "everything is pool-based just like it is for racing," with math tuned to the operator's desired return range.[271]
7. **Pay from the pool or the seed.** In the pre-2020 Kentucky system, "the initial seed pool, also known as the 'threshold,' is provided by the association"; if the pool exceeds the threshold, the winner receives "par[t] or all of the net pool"; if it falls below, "the winning patron receives a guaranteed minimum amount".[89]
8. **Translate for the cabinet.** A "Central Determinate Translator" on a third-party cabinet (IGT, Light & Wonder, AGS and others) receives the server's pari-mutuel outcome and renders it in that cabinet's game presentation; "gaming servers are responsible for generating game outcomes" and the terminal provides "an entertaining game result display".[114]
9. **Replay.** "Digital replays of the races' final furlong are displayed" alongside the reel result.[89]
10. **Credit.** Winnings post to credits.[89]

Exacta's post-2020 "live pool" variant. On September 24, 2020, the Kentucky Supreme Court held that the pre-2020 design was not pari-mutuel under Kentucky law because patrons did not bet on the same discrete race and the association seeded the pool;[89] Exacta announced a modified system the next day without publishing details.[119] Its patent US 12,482,329 (priority September 25, 2020; granted November 25, 2025) describes the likely redesign:[113]

1. Each bet has "an execution time for the outcome of the bet to be decided that is in the future" and covers "at least two of the events that occurred in the past."
2. Wagers go into "a prize pool"; no house seed is described.
3. Prizes are "higher for a wager result that is less likely to occur."
4. The outcome is calculated "on or after the execution time," so players who bet before the countdown ends share the same draw.

Which Exacta build runs in Wyoming is undocumented; Wyoming's statute contains no Kentucky-style "same discrete event" requirement, and Wyoming's rule expressly contemplates seed pools.[7,28]

4.5 Castle Hill and Ainsworth

Castle Hill scorecards. Castle Hill's patent (US 11,710,383, assigned to Castle Island IP Holding) transfers each wager "to a common pool associated with the wager level," withholds horse and track names while showing "performance profiles," scores only first through third place into a scorecard such as "111000," lets a totalizer determine the reward for that scorecard, and drives the reels "to align the resulting display of the reel with the final result".[115] Wyoming approved its totalizer server, HHR platform and "Castle Island HHR Database" between December 5, 2025 and February 20, 2026.[35]

Ainsworth. Ainsworth markets a "patent-pending Historical Horse Racing System" with central determination; no granted Ainsworth HHR patent was found.[116,122,270] An advocacy-commissioned 2021 examination described Ainsworth play as "ten different rows. Each row represents an historic race," with the system selecting finishing positions (e.g., "4-2-8") and machines that "play like a VLT or RNG device, with bonus rounds, free games, and progressives";[146] that description comes from the Kentucky/Oregon context, not Wyoming, and was written for an opponent of HHR.

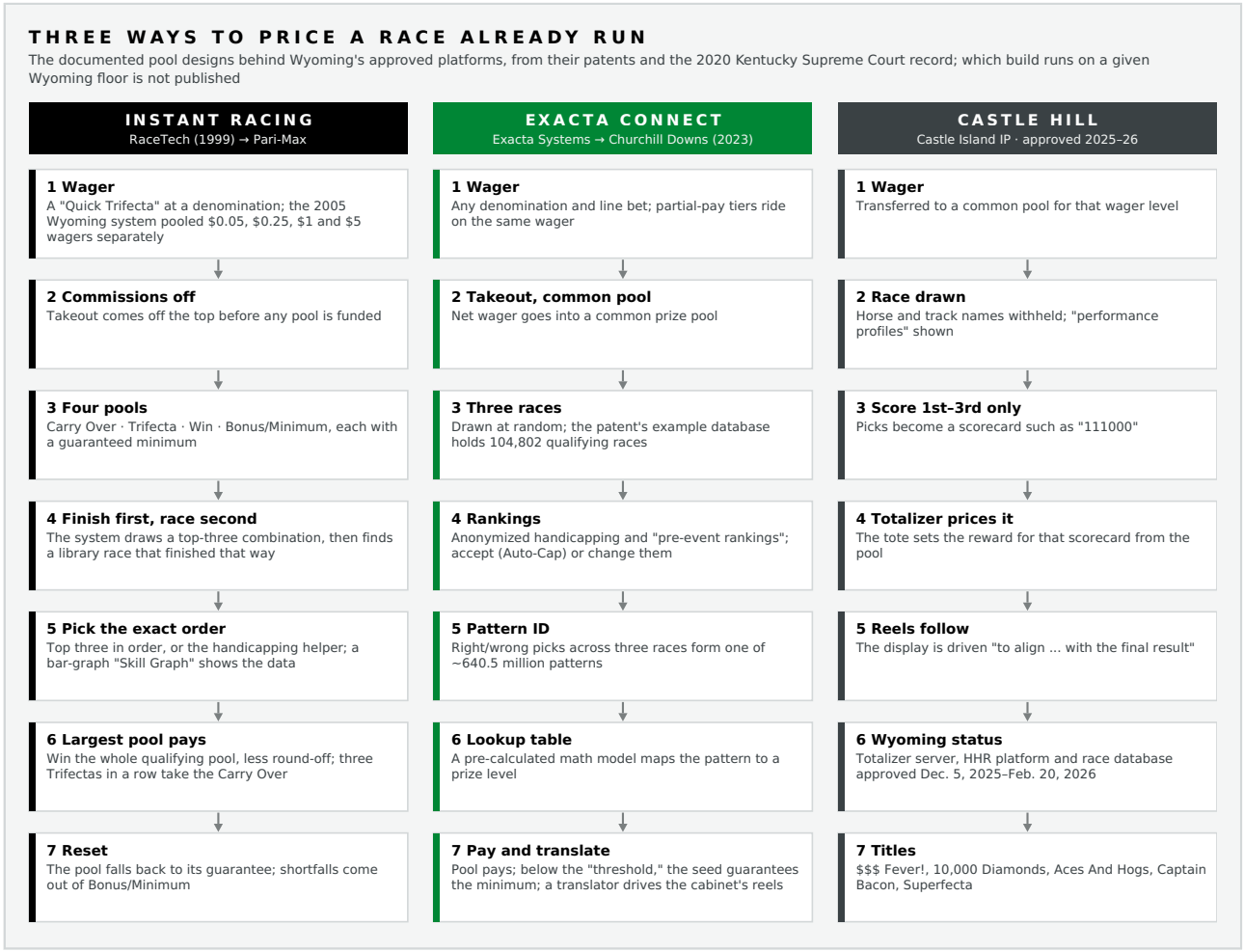


Figure 4. Same legal wrapper, different arithmetic. Instant Racing draws the finish before the race and pays whole pools; Exacta prices a multi-race right/wrong pattern from a pre-calculated table; Castle Hill scores only the top three and lets a totalizer set the prize. Ainsworth and Grover publish no equivalent design. Sources: §4.3–4.5; US 6,358,150; US 11,189,133; US 11,710,383.

4.6 Where Each Cent Goes

A $1.00 HHR wager divides as follows under W.S. 11-25-201 and the best available payout data; §5.4 and Figure 5 carry the arithmetic:[8,47,51]

1. **1.00 cent to local government** — 0.50 cent to the county and 0.50 cent to the city or town when the parlor is inside municipal limits; the full 1.00 cent to the county when it is outside.[8,27]
2. **0.40 cent to the Breeders' Award Fund** — then 0.16 cent to owners, 0.16 cent to breeders and 0.08 cent to stallion owners.[8,42]
3. **0.25 cent to the Commission account** — with any balance above $1.5 million swept to the state.[8,20]
4. **0.25 cent to the Legislative Stabilization Reserve Account**.[8]
5. **About 91 to 92 cents back to players** through the pools (92.31 cents statewide in 2019; about 91.31 cents in an operator's January 2024 example).[47,51]
6. **About 5.5 to 7 cents to the operator** before its own costs, including purses, rent, staff and vendor fees (5.55 cents in 2019, derived; 6.79 cents in the January 2024 example).[47,51]
7. **About 0.24 cent unexplained in 2019** (breakage, unclaimed tickets or rounding; derived).[51]

4.7 The Flowchart Node Map

Figure 3 draws the wager as a flow chart; Table 4.1 lists each lettered node with the actor, the decision taken there and the rule or statute that governs it.

Table 4.1 — Nodes, decisions and legal hooks for a wager flowchart

NODE	ACTOR	INPUT → OUTPUT	DECISION POINT	LEGAL HOOK
A. Fund	Player, bill validator	Cash/voucher → credits	Accept cash or voucher only	Rule § 9(f)[28]
B. Wager	Player	Denomination, bet level → recorded wager	Is the wager type and denomination on the filed list?	§ 9(e)(ii)(A)–(B)[28]
C. Split	Server	Wager → fees (1.9%), operator retention, net to pool(s)	Pool assignment by wager type/ level	W.S. 11-25-201;[8] patents[111,115]

NODE	ACTOR	INPUT → OUTPUT	DECISION POINT	LEGAL HOOK
D. Draw	Server RNG	Race database → race ID(s)	Random selection after deposit	§ 9(g)(ii)[28]
E. Handicap	Terminal	Race ID → anonymized past performance	No identifying data shown	§ 9(g)(iii)–(iv)[28]
F. Pick	Player or Auto-Cap	Data → selections	Manual or post-time-odds default	"Skill or judgment" test, W.S. 11-25-102(a)(v)[7,30]
G. Score	Server	Picks + official order → pattern/ scorecard	Which prize tier?	Filed payout method, § 9(e)(ii)(C)[28]
H. Pay	Pool/totalizer	Tier → prize	Pool above or below threshold/ minimum?	Filed seed-pool allocation, § 9(e)(ii)(C)[28,89,111]
I. Reveal	Terminal	Result → replay, results, reels	Display must follow wager	§ 9(g)(v)–(vi)[28]
J. Cash out	Player	Credits → voucher	—	§ 9(f)[28]

4.8 What No Public Source Documents

Four mechanics that matter to players are not documented for any Wyoming system. No public source says whether pools are shared per site, per theme, per denomination or statewide; how seed and reserve pools are funded and replenished (the rule requires the permittee to file it, but the filings are not public); how many races each platform's database holds; or how long a wager cycle takes.[28] The only proxies are the patents' designs, the Kentucky court's findings, Virginia's requirement that licensees guarantee every pool by letter of credit or bond and suspend a pool that is depleted,[96] and a Kentucky measurement of $269 wagered per HHR machine-hour at Derby City Gaming (from an advocacy-commissioned study).[145]

5 — THE MATH & WHERE A DOLLAR GOES

5.1 Statutory Ceilings and the Fee Stack

Wyoming's statutes set generous ceilings and a fixed fee stack. The ceilings rarely bind; the fee stack always does.

Table 5.1 — Statutory takeout ceilings and fees

PROVISION	WHAT THE LAW SAYS	APPLIES TO
Takeout cap, live racing	Distribution of pooled wagers "less an amount not greater than twenty-five and nine-tenths percent (25.90%)"	Live races W.S. 11-25-102[7]
Takeout cap, simulcasting	"Not to exceed the percentage allowed at the host track or thirty-five percent (35%), whichever is less"	Simulcasting (legally, HHR is "simulcasting" of historic events) W.S. 11-25-102[7]
Permittee retention	"The permittee may retain an amount equal to nineteen and four-tenths percent (19.40%)" of the total wagered	All pari-mutuel W.S. 11-25-201(c)[8]
Extra retention on exotics	"Up to an additional five percent (5%) of the amount wagered on multiple or exotic wagers"	Exotic wagers (the rule classifies HHR as an exotic wager)[8,28]
Breakage	Permittee "shall retain the breakage on not more than ten cents ($.10)"; rule definition: "odd cents on any sum otherwise distributable"	All pools[8,18]
Commission account	1/4% of historic handle; 1 1/2% of live handle; balances above $1,500,000 go to the state treasurer (LSO: to the LSRA)	HHR; live[8,20]
Local governments	1% of historic handle "in equal shares" to the county and the city or town	HHR only[8]
Legislative Stabilization Reserve Account	1/4% of historic handle (since July 1, 2019)	HHR only[8,20]
Breeders' Award Fund	0.40% of total handle, plus 20% of any extra exotic retention; also 0.50% of simulcast and 0.30% of ADW handle	All; HHR pays exactly 0.40% in practice[8,40,41]
ADW source-market fee	3% of Wyoming residents' ADW handle: 75% purses, 10% in-state simulcast permittees, 10% breeders' fund, 5% Commission	ADW[8,40]
Simulcast tax	2% (0.50% breeders, 1.50% state)	Traditional simulcast[40]
HHR daily fee	$50 per day of HHR operation	HHR[28]

The operators read the retention ceilings as 19.40% on straight wagers and 25% on exotics and report that they actually keep 6% to 9% of HHR handle.[47] Which overall cap binds HHR — the live 25.90% or the simulcast "host track or 35%" formula, which has no obvious host track for a replayed race — is not settled in any source found. If 25.90% applied, HHR pools would have to return at least about 74% of handle (derived); no rule sets a minimum payback.[22,28] The fee stack, by contrast, is unambiguous: **1.90% of every HHR dollar** leaves the pool for government and breeders (1.00% local, 0.40% BAF, 0.25% Commission, 0.25% LSRA).[8] The operators call this a "20 to 25% excise tax on gross revenue"

because 1.9% of handle is roughly a fifth of an 8% to 9% hold, and their counsel computed a 22.0% effective rate for 2022.[47]

5.2 What Players Actually Get Back

The public record holds only aggregate paybacks; no Wyoming title posts its return.

Table 5.2 — HHR payback and hold, Wyoming

PERIOD AND SCOPE	HANDLE	RETURNED TO PLAYERS	TOTAL TAKEOUT (FEES + OPERATOR)	OPERATOR AFTER 1.9% FEES
2018, statewide	$570,598,999.60	"More than 92%" (about $525 million)	under 8%[43,182]	—
2019, statewide	$793,477,137.10	$732,490,633.51 (**92.31%**)	$59,076,321.83 (7.45%)	about $44.0 million (5.55%) (derived)[51]
2019, Wyoming Downs	$427,678,841.05	—	$30,533,777.60 (7.14%)	about 5.24% (derived)[42]
2019, Wyoming Horse Racing	$365,798,296.05	—	$28,542,535.23 (7.80%)	about 5.90% (derived)[42]
Jan. 2024, Wyoming Horse Racing, Evanston parlor	$3,470,511.17	"91%+" (91.31% derived)	8.69%	6.79%[47]
2025, statewide	$2,491,842,283 (as reported; WGC-implied $2,491,842,280)	"Over $2 billion" per one report; about $2.199 billion (88.26%) if net revenue was $292.6 million	$292.6 million (11.74%), uncorroborated	about 9.84% (derived from the uncorroborated figure)[163,204]

Three readings follow. First, **the statewide return ran 91% to 92.5% through early 2024** by every measure available.[47,51,182] Second, the 2019 statewide takeout of 7.45% already includes the 1.9% fees, so operators netted about 5.5 cents per dollar before paying purses and costs (derived);[51] the January 2024 example shows 6.79 cents on top of the fees, consistent with the operators' "6–9%" claim.[47] Third, the one 2025 net-revenue figure found ($292.6 million, from a secondary site citing a December 2025 Commission report) implies an **11.7% hold**, about three points higher than any earlier Wyoming figure.[163] Its handle figure matches the Commission's distribution data to within $3,[27] which lends it some credibility, but the net-revenue number is uncorroborated and the definition of "net revenue" is unknown; treat 2025 payback as somewhere between 88% and 92% until the Commission's monthly reports are read directly.[45] For scale, an advocacy-commissioned Kentucky study measured an 8.9% hold at Derby City Gaming and put typical slot and HHR revenue at "three to nine percent of the wagers".[145]

5.3 Pools, Seeds and Guarantees

Pari-mutuel math is what makes HHR legal, and pools are what make it pari-mutuel. Wyoming's rule presumes seed money exists: each permittee must file "how money will be allocated to seed pools".[28] The Commission describes the pools as "built from all players losing bets until someone picks correctly".[30] How a Wyoming pool is scoped and replenished is not public (§4.8), but every documented architecture shares four features:

1. **Takeout first.** Commissions come off before money reaches any pool.[89,111]
2. **Multiple pools and tiers.** Instant Racing splits the net wager into Carry Over, Trifecta, Win and Bonus/Minimum pools; Exacta maps a pattern ID to a prize table; Castle Hill prices a top-three scorecard through a totalizer.[111,112,115] Partial-accuracy tiers are what let a reel game pay "a partial pay" on some lines while losing others.[272]
3. **A floor under the prize.** Instant Racing guarantees each pool's minimum from its Bonus/Minimum pool;[111] Exacta's pre-2020 system had an association-funded "threshold" and paid "a guaranteed minimum amount" when the pool was short;[89] Virginia requires licensees to guarantee all pools by letter of credit or bond and suspends a depleted pool;[96] Kentucky's rule requires each association to describe "the player-funded pool or pools" and to have every terminal independently tested.[97]
4. **A pool that can grow.** Carry Over pools and progressive-style pools produce the large hits; the president of Encore, Exacta's 2016 HHR brand, called them "pari-mutuel pools that have the capacity to grow rapidly into life-changing amounts" after the $340,707.50 Mills jackpot in 2016.[117] Wyoming has no jackpot cap.[22]

The Commission controls return indirectly: it approves each theme by math-model version and revokes superseded versions title by title. Aristocrat's Buffalo Ultimate Stampede, for example, was approved as model 1.01-70359 on May 15, 2025, while the earlier 1.01-69535 was revoked on August 15, 2025.[33] Kentucky's high court held in 2020 that association seed money "impermissibly involves an association in creating the pool" under Kentucky's definition of pari-mutuel wagering;[89] Wyoming's statute has no equivalent language, and its rule expressly accommodates seeds, so that holding does not transfer (inference).[7,28]

5.4 Where a Dollar Goes

Table 5.3 — Division of HHR handle (cents per $1; dollars per $100; statewide 2025 amounts)

DESTINATION	PER $1	PER $100	2025 STATEWIDE	BASIS
Counties	0.50¢ in town; 1.00¢ outside town limits	$0.50–$1.00	$12,875,301.42	Actual, WGC reports[27]
Cities and towns	0.50¢ (in town only)	$0.50	$12,043,121.38	Actual[27]
Local subtotal	**1.00¢**	**$1.00**	**$24,918,422.80**	Actual[27]

DESTINATION	PER $1	PER $100	2025 STATEWIDE	BASIS
Breeders' Award Fund	0.40¢ (owners 0.16¢, breeders 0.16¢, stallion owners 0.08¢)	$0.40	about $9.97 million (derived); 2025-season awards "more than $10 million"	Statute; derived[8,42,199]
Commission account	0.25¢	$0.25	about $6.23 million (derived)	Statute; derived[8]
Legislative Stabilization Reserve Account	0.25¢	$0.25	about $6.23 million (derived)	Statute; derived[8]
Statutory subtotal	**1.90¢**	**$1.90**	**about $47.3 million** (derived)	Statute; derived[8]
Players	about 91–92¢ (92.31¢ in 2019); possibly about 88¢ in 2025	$88–$92	about $2.20–$2.30 billion (derived range)	Published paybacks[51,163]
Operator, before its costs	about 5.5–6.8¢ (2019; Jan. 2024); possibly about 9.8¢ in 2025	$5.55–$9.84	about $138–$245 million (derived range)	Derived[47,51,163]

For every $100 wagered, $88 to $92 comes back. Counting winnings that are bet again, that is the long-run expectation on this record; $1.90 goes to the county, town, breeders and state, and the rest stays with the operator — who then pays for purses, the Wyoming-bred stakes, the building and the vendor's software fee out of that margin.

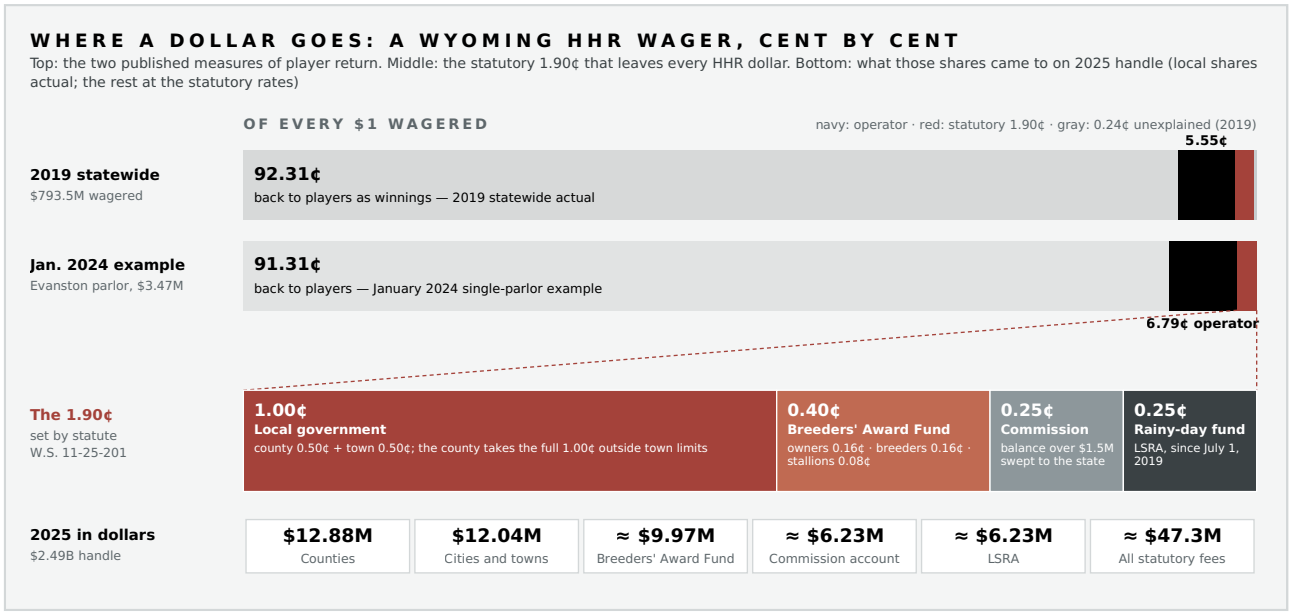


Figure 5. The money flow. Players get back about 91–92 cents of each dollar on the published record; 1.9 cents goes to government and breeders by statute, and the operator's few cents must also cover purses, rent, staff and platform fees. A single uncorroborated 2025 figure implies a larger 11.7% hold (§5.2). Sources: Tables 5.2 and 5.3; Appendix B.4–B.6.

5.5 Per-Terminal and Per-County Figures

Dividing the Commission's own handle and terminal data yields the following. All figures in this subsection are **derived**; the terminal count is a single February 25, 2026 snapshot while handle covers January 1 to June 30, 2026 (181 days), so counties that added machines mid-period (notably Uinta, where Horse Palace Gateway opened in mid-February) are understated.[26,27]

Table 5.4 — Statewide per-terminal economics, Jan.–June 2026 (derived)

MEASURE	PER TERMINAL PER DAY	PER TERMINAL PER YEAR (ANNUALIZED)
Handle	$2,092	$763,749
Local share (1.00%)	$20.92	$7,637
Breeders' Award Fund (0.40%)	$8.37	$3,055
Commission account (0.25%)	$5.23	$1,909
LSRA (0.25%)	$5.23	$1,909
All statutory fees (1.90%)	$39.76	$14,511
Operator retention at 6.79% (Jan. 2024 example)	$142.08	$51,859
Total takeout at 8.69% (Jan. 2024 example)	$181.84	$66,370
Total takeout at 7.445% (2019 statewide)	$155.79	$56,863
Total takeout at 11.74% (2025 figure, uncorroborated)	$245.70	$89,682

Table 5.5 — Implied HHR handle and handle per terminal by county, Jan.–June 2026 (derived)

COUNTY	LOCAL DISTRIBUTION (COUNTY + TOWNS)	IMPLIED HANDLE	OPERATING TERMINALS (FEB. 25, 2026)	HANDLE PER TERMINAL PER DAY
Laramie	$4,091,552.04	$409,155,204	1,121	$2,017
Natrona	$3,029,844.99	$302,984,499	714	$2,344
Campbell	$1,714,457.78	$171,445,778	363	$2,609
Sweetwater	$1,678,635.40	$167,863,540	447	$2,075
Uinta	$1,362,491.28	$136,249,128	414	$1,818 (understated; Gateway opened mid-Feb.)
Sheridan	$893,164.56	$89,316,456	237	$2,082
Albany	$335,588.40	$33,558,840	150	$1,236
Converse	$323,151.90	$32,315,190	100	$1,785
Goshen (unincorporated site; county takes the full 1%)	$282,592.71	$28,259,271	70	$2,230
Carbon	$261,488.52	$26,148,852	54	$2,675
Johnson	$97,642.84	$9,764,284	50	$1,079
Fremont (Riverton; closed early 2026)	$18,369.58	$1,836,958	0	—
Statewide	**$14,088,980.00**	**$1,408,898,000**	**3,720**	**$2,092**

Method: for parlors inside a town the county and town each receive 0.5% of handle, so county handle = (county + town distributions) ÷ 1%; for the unincorporated Torrington-area parlor the county receives the full 1%.[8,27] The method reproduces the Commission's statewide total to the dollar, and it reproduces WyoFile's independent report of about $416 million of Laramie County HHR betting in 2023 (the method yields about $421 million).[27,205]

Parlors have grown far faster than their number. Average operating terminals per parlor rose from about **62 in 2019** (1,047 terminals at 17 sites) to **64 in December 2023** (2,486 at 39), **74 in April 2025** (3,034 at 41) and about **95 in February 2026** (3,720 on 39 operating rows) (all derived).[26,40,50,51] Terminal density followed: DRF's May 2024 count of 2,486 machines was one per 235 residents against Kentucky's one per 652;[172] at the February 2026 count the same population base gives about **one terminal per 157 residents** (derived), still sparser than Montana's bar-and-tavern video gambling machines at one per 69 residents.[257] Using that population base, 2025 HHR handle works out to roughly **$4,265 per Wyoming resident** (derived), though a large and unmeasured share of it comes from Utah, Colorado and Nebraska visitors (§9.5).

5.6 Register of Bad Figures in Circulation

Table 5.6 — Figures that are wrong, mislabeled or in conflict, and what governs

#	FIGURE OR CLAIM IN CIRCULATION	WHERE IT APPEARS	WHAT THE RECORD SHOWS	GOVERNS
1	HHR wagering "$2.11 billion in 2023 and $2.49 billion in 2024"	Trade press, June 2026[207]	$2.117 billion is **calendar 2024** and $2.492 billion is **calendar 2025**; 2023 was $1.695 billion	WGC distribution reports[27]
2	"2023 HHR handle about $1.28 billion"	Secondary summaries of an industry briefing	$1,283,728,530 is **2022** HHR handle	**[47]**
3	SF0045 caps terminals at 1,200 per track of 7/8 mile or longer and 1,000 per shorter track from July 1, 2028	LSO bill-record summary[2]	The enrolled act contains **no cap**; that language matches HB0172, which died without introduction on Feb. 13, 2026	Enrolled act;[1] HB0172[14,15]
4	Nov. 2025 cap proposal of "3,004" machines per operator per live track	Trade and local press[206,217]	Anomalous; the August 2025 committee draft discussed 1,200 per racetrack; unverified	Unresolved[23]
5	2013 HB0025 enacted as "HEA047"	Industry briefing[47]	House Enrolled Act **46**	LSO record, enrolled act, WGC[4,5,42]
6	*Campbell County* cited as "2023 WY 108, 523 P.3d 901" or "2023 WY 41"	LSO memo summary; FindLaw summary[6,59]	**2023 WY 10**, No. S-22-0114 (Jan. 31, 2023); Pacific Reporter cite unverified	Court docket via Justia[58]
7	*Wyoming Downs Rodeo Events* cited as "2006 WY 4, 126 P.3d 847"	FindLaw summary[57]	**2006 WY 55, 134 P.3d 1223**	Justia header; Oregon AG[56,94]
8	Wyoming Downs owned by Eugene Joyce / "Wyoming Horse Racing dba Wyoming Downs"	Circulating premise	Separate permittees since at least 2019; Wyoming Downs owned by Nelson (2011–2024), then ECL–Clairvest; WHR owned by Pacesetter since Dec. 2021; Joyce is a WHR partner and Sweetwater Downs president	**[42, 132, 137, 173, 197]**
9	"Big Hot Flaming Pots is not approved in Wyoming"	Reading of the Exacta catalog alone	Two Big Hot Flaming Pots titles approved Sept. 19, 2025 on the **Ainsworth** platform	WGC Ainsworth catalog[33]
10	"No Aristocrat Buffalo or Spooky Link in Wyoming"	Same	Eleven Aristocrat Buffalo-family rows (from 2023) and two Spooky Link titles (Feb. 20, 2026) on Ainsworth	**[33]**
11	Virginia had "2,486 machines at 43 parlors" and "$1.7 billion" handle "as of 2023"	Wikipedia[155]	Those are **Wyoming's** numbers (2,486 machines at 43 locations, DRF, May 2024; $1.70 billion 2023 pari-mutuel handle); Virginia ran about 4,870 machines at roughly nine venues in Oct. 2025	**[20, 172, 253]** (misattribution inferred)

#	FIGURE OR CLAIM IN CIRCULATION	WHERE IT APPEARS	WHAT THE RECORD SHOWS	GOVERNS
12	Wyoming is the "second-largest" HHR market	Secondary synthesis	Virginia publishes net revenue, not handle; its ~$48–50 million a month in net revenue implies handle well above Wyoming's at any plausible hold, so Wyoming is most likely **third**	**[253]** (derived)
13	2024 local HHR distributions of $19,116,181	LSO fiscal fact sheet[20]	$21,173,616.07 accrued (county $11,074,077.54 + city $10,099,538.53); LSO series runs on disbursement timing	WGC reports; operators' figures agree[27,48]
14	2024 LSRA $5,291,404	LSO[20]	$5,293,404.02 (operators); the operators' figure times 400 equals WGC-implied handle to the cent	**[27, 48]**
15	"Over $27 million distributed to Wyoming cities, towns and counties" for 2024	WGC press release, Feb. 14, 2025[38]	HHR local share was $21.17 million; the larger figure likely includes skill-game local shares (inference)	**[27]**
16	2025 payouts "over $2 billion" vs. "nearly $2 billion"	Two readings of the same May 21, 2026 report[204]	A $292.6 million net-revenue figure implies about $2.199 billion paid, consistent with "over"	**[163, 204]**
17	2026 approved race days: 75	Trade listing[176]	**72** (Thunder Plains 16 days, not 19)	**[185, 199, 204, 218]**
18	2025 race days: 54 vs. 70	**[40, 204]**	70 approved; 54 run (Thunder Plains unbuilt)	Both correct
19	HB0133 (online sports wagering) signed Apr. 15, 2021	WGC 2021 report[41]	Signed **Apr. 5, 2021**	LSO bill record[12]
20	Simulcasting authorized in 1991	WGC 2021 report[41]	Authorized **1987** (HB 10); 1991 HB 305 amended it; counties approved sites from 1989	LSO legal history[6]
21	1967 regulator called "Pari-Mutuel Board" vs. "Pari-Mutuel Commission"	**[41, 47]**	Board 1967–1971; Commission from Feb. 21, 1971	State Archives[46]
22	Statewide HHR suspension on Oct. 8, 2015	Secondary summaries	Order issued **Friday, Oct. 2, 2015**; Oct. 8 is the news date	**[166]**
23	Games returned Dec. 2015 vs. Feb. 2016	**[169, 170]**	Unresolved; may differ by operator	Open
24	Campbell County settlement in "August 2024"	One news summary	**August 2023** (trial had been set for Aug. 21–Sept. 1, 2023)	**[219–222]**
25	Campbell County implementation delay in Sept. vs. Nov. 2021	Two readings of the same newspaper	Unresolved	Open[219]
26	Sweetwater Downs 2024 purses "more than $1.8 million" vs. about $1.36 million implied	Joyce op-ed;[162] Rocket Miner[193]	Unresolved	Open
27	"Three Native American casinos that operate ... pursuant to tribal-State compacts"	Spectrum study[50]	Only the Eastern Shoshone have a compact; the Northern Arapaho operate under **Secretarial procedures** (2005; amended 2007; extended 2014 to 2040)	**[62, 65, 66]**
28	Wyoming Downs 9 vs. 10 miles from Evanston; 4,000 vs. 5,000 seats; 700+ vs. 850 stalls	**[48, 133, 171]**	Minor; the 2025 operator figures are the most recent	**[48]**
29	"307 Horse Racing, LLC" vs. "307 Horse Racing, Inc."	**[41, 47]**	The Commission's current facilities page lists **307 Horse Racing Inc.**	**[37]**
30	307 "wholly owned by ECL Entertainment"	307 website[134]	Joint venture of ECL Entertainment, Clairvest and WERCS (307 First)	**[184, 237]**
31	April 2025 terminal slide read as "Wyoming Downs 890 active of 2,804 approved"	One reading of a garbled extraction	Only one pairing matches both the slide totals (5,929 approved; 3,034 active) and later press: **Wyoming Downs 1,836/1,221; WHR 2,804/890; 307 1,289/923**	**[40, 196]** (derived)
32	2,486 terminals "at 43 locations" vs. "at 39 locations"	DRF May 2024;[172] Spectrum (Dec. 2023)[50]	Same terminal count, different site counts; likely different dates or counting rules	Unresolved
33	Clairvest: Wyoming Downs runs "about 2,000 gaming terminals at 31 betting locations"	**[137]**	Matches the combined Wyoming Downs + 307 platform (2,174 terminals in Feb. 2026), not Wyoming Downs alone (1,080)	**[26]** (derived)
34	Legislative approval of HHR in "2012"; Nelson buying in 1998 and repurchasing in 2012	2017 profile[171]	Approval **2013**; repurchase at a **December 2011** auction	**[5, 190, 191]**
35	2022 total handle $1,292,842,511 vs. $1,289,331,325; 2022 BAF $5,184,536 vs. $5,184,748.93 vs. $5,174,118	**[20, 40, 47]**	Small reporting differences; Commission figures govern for BAF	**[40]**
36	2023 BAF $6,831,221.46 vs. $6,778,892.86	**[40, 47]**	$6,831,221.46	**[40]**
37	1987 HB 10 chapter "28" vs. "289"	Two readings of the LSO memo[6]	Unresolved	Open
38	WGC city pie-chart percentages (e.g., Casper 15.6%)	WGC terminal page[26]	Percentages are shares of 3,650 because the chart drops the blank-labeled Torrington row; the true total is 3,720	**[26]** (derived)
39	"All Idaho racetracks closed" after 2015	Wikipedia[157]	Five small Idaho venues have 2026 race dates	**[151]**

#	FIGURE OR CLAIM IN CIRCULATION	WHERE IT APPEARS	WHAT THE RECORD SHOWS	GOVERNS
40	A 2015 AP story's "nine operating historic racing terminals"	LSO memo summary[6]	Nine **game themes**, listed by name in the AG opinion	**[6]**
41	Cowboy Racing's Dec. 2024 approval described as a Cheyenne city resolution vs. Laramie County's	Notes on a title-only document[55]	Before July 2026 only counties approved off-track sites, so a county resolution is more likely	Unresolved
42	2015 live race days "32"	Montana presentation[106]	Commission range for 2013–2019 is 10–30	**[40]**

6 — PLATFORMS, MANUFACTURERS & TITLES

6.1 Five Platforms, Every Game by Version

The Commission lists five approved HHR "back-end" systems — Pari-Max, Exacta, Ainsworth, Grover and Castle Hill — each with its own public catalog "of approved themes and software".[31] Exacta and Ainsworth are aggregators that carry other studios' games ("follow the tabs below for sub-vendors"); Pari-Max, Castle Hill and Grover mostly carry their own content.[31–36] Catalog rows list the game theme, its "Associated Math Model / Version Number," a status (Approved, Required Update, Recommended Update, Optional Update or Revoked) and the approval or revocation date.[32,33] That structure is how Wyoming regulates player return: there is no minimum-payback rule, but every math version is individually approved, superseded or revoked.[28,33]

Table 6.1 — Wyoming's five approved HHR back-end systems (catalogs read Sept. 26, 2026)

SYSTEM	OWNER AND LINEAGE	WYOMING HISTORY	CONTENT MODEL	CATALOG EVIDENCE
Exacta (Exacta Connect)	Exacta Systems; bought by Churchill Downs Inc. for $250 million cash, completed Aug. 22, 2023; the "Encore" HHR brand in 2016 appears to be its predecessor	290 Encore terminals statewide in June 2016; Wyoming Horse Racing's platform in 2019 (590 games approved, 496 on site); Wyoming Downs signed Jan. 10, 2023	Multi-studio aggregator using a "Central Determinate Translator" on third-party cabinets	Approvals dated 5/14/2021 to 9/15/2026; manufacturer software from nine companies (Table 6.2); roughly 540 themes (derived)[32,51,114,117,118,121]
Ainsworth	Ainsworth Game Technology; "patent-pending Historical Horse Racing System" using central determination	Wyoming Downs ran separate "Ainsworth" terminal banks inside its parlors by Jan.–June 2022	Aggregator with sub-vendor tabs: Ainsworth, Light & Wonder, Aristocrat, Konami, IGT	Ainsworth tab 5/17/2021–8/21/2026; Aristocrat tab 81 rows; L&W tab 96; Konami tab 77; IGT tab 31[27,33,122,270]
Pari-Max	1/ST (Stronach Group), which bought RaceTech (Instant Racing patent holder) in July 2016 and merged it into PariMax; AmTote is associated with the system	Wyoming Downs' platform in 2019 (671 games approved, 551 on site)	Mostly proprietary content	Platform software 3.46.4 (10/17/2025), 3.46.5 and 3.47 (5/15/2026), 3.48 (8/21/2026), 3.49 (8/26/2026); 73 titles approved 2/7/2020–8/21/2026[34,51,111,131,241]
Castle Hill	Castle Hill Holding / Castle Island IP Holding (patent US 11,710,383)	Recent entrant: totalizer server, HHR platform, HHR race database and "Castle Island HHR Database" approved 12/5/2025–2/20/2026	Proprietary content	Titles include $$$ Fever!, 10,000 Diamonds/Gems/Leprechauns/Rubies/Tacos, 20,000 Diamonds, Aces And Hogs, Captain Bacon, Mr Martini, River of Fate, Superfecta[35,115]
Grover	Grover Gaming	All 12 titles approved on one date, 3/30/2023	Proprietary content	Bourbon Street Dice, Captain Calamari, Classic Heat, Dr Jekyll Mr Hyde, Great American Buffalo, Great American Racing, Kiss Me Im Irish, Midnight Wolf, Piggys Big Break, Princess Of The Nile, Super Oil Rush, VIP Lounge[36]

Which operator runs which platform today is not published. The 2020 University of Wyoming study paired Wyoming Downs with PariMax and Wyoming Horse Racing with Exacta;[51] Wyoming Downs added Ainsworth banks by 2022 and signed with Exacta in 2023, when trade press put its 14 off-track sites at about $600 million of 2021 handle, in line with the Commission's $597.0 million;[27,41,118,273] and nothing documents the platform mix after the 2025 joint venture or Bally's Wyoming's intended system. The national ownership picture is consolidated: Churchill Downs owns Exacta, and 1/ST owns PariMax and the RaceTech lineage;[121,155,241] PariMax also built the "Racing On Demand" terminals California seized at Santa Anita in January 2026.[239]

Table 6.2 — Manufacturer software approved on Wyoming's Exacta platform

MANUFACTURER	APPROVED SOFTWARE (AS LISTED)
AGS	System "CF" (multiple versions)
Bluberi	Operating system
Epic Tech	"HHR System"
Everi	Operating system; main programs ADSA3X, QMAX3, QX6010
Exacta	"Exacta Connect System RBG"

MANUFACTURER	APPROVED SOFTWARE (AS LISTED)
Gaming Arts	Platform/BIOS/boot, OS, HHR
IGT	Platform software
Incredible Technologies	Main programs M40005, M40006, M40008; EOS REGULUS
Light & Wonder	ArgOS, Windows, BIOS, jurisdiction files

Source: the Exacta catalog.[32] No Aristocrat, Konami or Aruze software appears in the Exacta manufacturer table; Aristocrat and Konami content reaches Wyoming through the Ainsworth platform.[32,33] Nationally, Ainsworth and Aristocrat agreed in June 2021 to build Aristocrat HHR games (Buffalo, Wild Lepre'Coins) on Ainsworth's system, with content "available in other markets where Ainsworth's Historical Horse Racing System is deployed";[123] Konami distributes HHR content through Exacta and Ainsworth;[124] and IGT, Light & Wonder and AGS all supply HHR builds.[125,126,271] Vendor-advertised HHR cabinets include Ainsworth's A640, EVO, A600 Slant Top, A560 and A560SL Noir; IGT's PeakCurve49, PeakSlant49, PeakSlant32 and PeakDual27; and Konami's DIMENSION 49 and DIMENSION 27;[122,124,125] which cabinets stand on Wyoming floors is not documented.

6.2 The Series' Titles on Wyoming Terminals

The answer depends on reading every platform, not just Exacta. Three of the seven approved titles are approved **only** on the Ainsworth platform's sub-vendor tabs, which is why a reading of the Exacta catalog alone wrongly shows Big Hot Flaming Pots, Buffalo and Spooky Link as absent (Table 5.6, items 9 and 10).[33]

Table 6.3 — Cross-reference of eleven titles against Wyoming's HHR catalogs (Sept. 26, 2026)

TITLE (MAKER)	IN WYOMING?	PLATFORM(S)	APPROVED VARIANTS: MATH MODEL/ VERSION; APPROVAL DATE	NOTES
Rakin' Bacon (AGS)	**Yes**	Exacta	Rakin Bacon (V0319211519; 5/14/2021); Rakin' Bacon Odyssey (V0513241852; 6/11/2024); Rakin' Bacon Sahara (V0513241755; status "Required Update," 6/11/2024); Rakin' Bacon Jackpots Bonus Wheel (V1018242057; 3/21/2025); Rakin' Bacon Link Fiesta (V0312251347; 5/16/2025); Rakin' Bacon Link Shamrock (V0312251415; 5/16/2025); Rakin' Bacon Cash Combo (V0502251904; 7/18/2025); Rakin' Bacon Jackpots Bonus Board (V0606251227; 9/19/2025)	Eight rows. Trade press named Rakin' Bacon a strong HHR performer in 2021. Castle Hill's "Captain Bacon" and "Aces And Hogs" are unrelated games[32,35,271]
Big Hot Flaming Pots (Light & Wonder)	**Yes**	Ainsworth (Light & Wonder tab)	Big Hot Flaming Pots Delicious Delights (AB65-000-1000; 9/19/2025); Big Hot Flaming Pots Tasty Treasure (AB63-000-1000; 9/19/2025)	Not on Exacta under that name. Sister franchise **Super Hot Flaming Pots** is on both platforms: Mr Lee (AC88; Exacta build AC88-000-1010) and Mrs Wong (AC89), both approved 5/15/2026[32,33,127]
Regal Riches (IGT)	**No**	—	None in Exacta's IGT group, the "IGT on Ainsworth" tab or any other catalog[32,33]	—
Huff N' Puff (Light & Wonder)	**Yes**	Exacta and Ainsworth	Ainsworth L&W tab: Huff'n More Puff (1/10/2024); Huff N' Even More Puff (11/22/2024); Huff N' More Puff Power 4 (5/16/2025); Huff N' Puff High Rise (2/20/2026); Huff N' Puff Money Mansion (2/20/2026); Huff N' Even More Puff Hard Hat Edition (2/20/2026); Huff N Triple Puff (8/21/2026); Huff N' Lots of Puff (9/3/2026). Exacta lists the same eight family members	Largest single franchise family in the requested set[32,33]
Buffalo (Aristocrat)	**Yes**	Ainsworth (Aristocrat tab)	Cash Express Luxury Line Buffalo (3/13/2023); Buffalo Chief (9/28/2023); Buffalo Gold (10167980; 9/28/2023); Buffalo Gold Collection (9/28/2023); Buffalo Triple Power (1/10/2024); Buffalo Gold Wheels of Reward (7/11/2024); Buffalo Ultimate Stampede (1.01-70359; 5/15/2025 — earlier build 1.01-69535 revoked 8/15/2025); Buffalo and Friends (9/19/2025); Buffalo Gold Cash Collection (HHRA20089; 11/20/2025); Buffalo Jackpot Carnival (11/20/2025); Buffalo – Coin Trio (2/20/2026)	No "Buffalo Link" by that name. Unrelated bison titles: "Super Buffalo" on Exacta (MF_SuperBuffalo / 9789 / 2.0.0-4; 6/11/2024; studio unverified), Grover's Great American Buffalo, Pari-Max's Big Bison Wildfire and Winter Bison: Gold Rush, Ainsworth's Rumble Rumble Bison[32–34,36]
Quick Hit (Light & Wonder)	**Yes**	Exacta and Ainsworth	Exacta: Quick Hit Triple Double Action (A9FA-000-1000; 3/21/2025); Quick Hit Link Fire (AB60-000-1000; 7/18/2025); Quick Hit Link Gems (AB62-000-1000; 7/18/2025); Quick Hit Link 888 Blue (ABB0-000-1000; 9/19/2025); Quick Hit Link 888 Red (ABB2-000-1000; 9/19/2025). Ainsworth: Quick Hit Blitz Blue and Red (7/11/2024); Quick Hit Triple Double Action (7/11/2024); Quick Hit Link Fire and Gems (5/16/2025); Quick Hit Link 888 Blue and Red (7/18/2025)	Approval dates differ by platform. "Quick X Old Glory" (Games & More) and Pari-Max's "Quick Pick Platinum" are different games[32–34]
Dragon Link (Aristocrat)	**No**	—	No "Dragon Link," "Dragon Cash" or "Lightning Link" title by name on any tab	Other Aristocrat dragon titles are approved: Dragon – Ju Cai Jin Gui (2/20/2026); Dragon Money Drop Blue Skies and Purple Dawn (11/12/2024); Fu Dai Lian Lian Dragon (5/16/2023); Fortune Harmony Phoenix and Dragon, Tiger & Dragon (3/13/2023); Mighty Cash Dragon Flies (5/16/2023). A New Hampshire HHR venue advertises Dragon Link on its floor[33,130]
Spooky Link (Aristocrat)	**Yes**	Ainsworth (Aristocrat tab)	Mo Mummy – Spooky Link (1.01-70219; 2/20/2026); Yo Yeti – Spooky Link (1.01-70218; 2/20/2026)	Related Mo' Mummy titles: Mo' Mummy Mighty Pyramid and Mo' Mummy Valley of Riches (1/17/2025); Sunlight Riches – Mo' Mo' Mo' Mummy (9/19/2025)[33,128]

TITLE (MAKER)	IN WYOMING?	PLATFORM(S)	APPROVED VARIANTS: MATH MODEL/ VERSION; APPROVAL DATE	NOTES
Dancing Drums (Light & Wonder)	**Yes**	Exacta and Ainsworth	Exacta: Dancing Drums Prosperity (A9F8-000-1000; 9/12/2024); Dancing Drums Link Fortune (AD6C-000-1000; 9/3/2026). Ainsworth: Dancing Drums Golden Drums (A91D; 1/17/2025); Dancing Drums Prosperity (A9F7; 1/17/2025); Dancing Drums Link Fortune (AD6C; 9/3/2026)	The Prosperity build code differs by platform (A9F8 on Exacta, A9F7 on Ainsworth)[32,33]
Video poker (any maker)	**No**	—	No poker title in any Wyoming HHR catalog	No source found for video poker in HHR form in any state[32–36]
Wolf Peak (King Show Games)	**No**	—	Not in any catalog	IGT's separate **Wolf Run** franchise is approved: Wolf Run Wild Moon (IGT on Ainsworth; 8/24/2026) and Wolf Run Gold (Exacta). Other wolf titles: Aristocrat Cash Express Luxury Line Timber Wolf (3/13/2023) and Triple Power Link Timberwolf Triple Power (3/21/2025); Grover Midnight Wolf; Ainsworth Wolf & The Rose. Wolf Peak's King Show attribution rests on aggregator sites[32,33,36,129]

The approved titles are not the casino versions. They carry the familiar names, art and bonus presentations, but the outcome comes from the pari-mutuel server, and each title runs on its own Commission-approved HHR math-model version (Light & Wonder codes look like "AB60-000-1000," AGS like "V0312251347," Aristocrat like "1.01-70359" or "HHRA20089," and Konami's end in "HR00").[32,33,114] Payback for any of them is not published (§5.2).

6.3 The Rest of the Library

Table 6.4 — Other approved content by platform and studio (examples)

PLATFORM / STUDIO	EXAMPLES OF APPROVED THEMES
Exacta — IGT group (93 themes)	Wheel of Fortune (many variants), Cleopatra Gold, Double Diamond, Texas Tea Strike it Rich, Stinkin' Rich, Red Hot Tamales, Gold Bar 7s, Prosperity Link (four variants), 888 Panda, Wolf Run Gold, Cash Climb Garden of Hesperides, Magic Treasures Dragon, Mystery of the Lamp Treasure Oasis, Money Mover Tiger Pride[32,125]
Exacta — Light & Wonder group (57)	Ultimate Fire Link (By the Bay, China Street, Glacier Gold, Olvera Street, Power 4, River Walk, Rue Royale, Triple Nova, Ultra Bank), Lock N' More Link, Money Link, Bier Haus, Blazing 777, Dragon Spin Saga, GoldFish Feeding Time, Jewel of the Dragon, Kong Skull Island, Rich Little Piggies, Wizard of Oz I'll Get You My Pretty[32]
Exacta — Everi (21)	Devil's Lock, Jackpot Shot, Shark's Lock, Sir Mix A Lot Anaconda, Smokin Train, Timber Jack Going Wilder (HHR builds)[32]
Exacta — Games & More (15)	Brian Christopher's Pop N Pays More, Lava Lock Pele's Eruption, Quick X Old Glory[32]
Exacta — groups with uncertain studio labels	"Konami" (27: Crazy Money Deluxe/II, Dinero Loco Deluxe, Fate of the 8 PowerWheel, Lotus Link, Money Inferno, Stack Up Pays); "Aruze" (101: Bang Bang! Gorilla, Four Leaf Link, Hyper Blast, Lucky Link, Wu Shi Link, several "Phoenix HHR"); "Merchant Services" (72: Black Diamond, Cash Machine, Press Your Luck Whammy Bucks, Smokin Hot Stuff Wicked Wheel, Triple Double Patriot Deluxe); an unlabeled group (154: 24K Diamonds, Photo Finish, Triple Crown Magic, Triple Cherry Pop, Wild Wild Gems — likely Exacta/Encore in-house content, inference)[32,117]
Ainsworth — Ainsworth tab (~70 themes)	Pacman, Rocket Link Freedom and Liberty, Rumble Rumble Bison/Eagle/Bear, Eagle Bucks, Mustang, Thunder Dragon, San Fa Fortune, Super Sonic 7s, Jade Emperor, Kanga Cash, Wolf & The Rose; revoked: Ca$h Cache Gold Mustang Spirit (11/7/2024), Treasure Spirits Dragon/Phoenix (10/29/2024)[33]
Ainsworth — Aristocrat tab	Lucky Looters, Mighty Cash, Whales of Cash Rising Jackpots, Pelican Pete, Wild Lepre'coins, Fu Dai Lian Lian, Gold Stacks 88, Coin Trio, Midnight Express, Magic Warrior – Grand Legends (8/24/2026), Bengal Blaze – Inferno Link (9/2/2026), NFL Triple Score (v1.02, 8/21/2026)[33]
Ainsworth — Light & Wonder tab	Lion Link, Monopoly Express, Invaders From The Planet Moolah, Power Pig, Kong Skull Island, Thunder Drums, Ticket to Win, Piggy Bankin' Break In, Dragon Trio Midnight Storm (listed as "Drangon Trio Midnight Strom," 9/9/2026)[33]
Ainsworth — Konami tab	China Shores, Dragon's Law Fortune Bags/Pots, All Aboard (Charms of the Orient, Dynamite Dash, Go West, Mighty Panda, Piggy Pennies), Fortune Mint, Lotus Land Triple Sparkle, Ocean Spin, Panda Power, Chili Chili Fire[33,124]
Ainsworth — IGT tab	Book of Fortunes, Money Mover, Mystery of the Lamp (earlier versions revoked 7/8/2025), Pinball Double Gold, Prosperity Link, Samurai 888, Stinkin' Rich, Jumanji Next Level, King Khufu, Wolf Run Wild Moon[33]
Pari-Max	Alchemist's Jackpot, Buckaroo Rodeo, Double Horseshoes, Fire Five Dragon Jackpot, Quick Pick Platinum, Sky Limit – Valkyrie's Honor, Wheel Derby, Wheel Factor, Witch Doctor's JuJu Jackpot, Blast N' Cash, Hammer Down[34]

7 — CLASS II, CLASS III & HHR

7.1 Federal Labels, and Where HHR Sits

"Class II" and "Class III" are categories in the Indian Gaming Regulatory Act (IGRA) and apply only to tribal gaming on Indian lands. Class II is bingo "whether or not electronic, computer, or other technologic aids are used," plus pull-tabs, punch boards, tip jars, instant bingo and other games similar to bingo; it excludes "electronic or electromechanical facsimiles of any game of chance or slot machines of any kind".[79,82] **Class III** is "all forms of gaming that are not class I gaming or class II gaming," expressly including slot machines, electronic facsimiles and "any sports betting and parimutuel wagering including but not limited to wagering on horse racing".[82] Class II requires a tribal ordinance approved by the National Indian Gaming Commission (NIGC); Class III additionally requires a tribal-state compact, or, where a state has refused to negotiate in good faith and a court has so found, procedures prescribed by the Secretary of the Interior.[78]

Wyoming's HHR terminals are neither class. They are state-regulated pari-mutuel "simulcasting" of historic events under W.S. Title 11, chapter 25, licensed by the Wyoming Gaming Commission, and they sit in bars, stand-alone parlors and destination venues, not on Indian lands.[7,25,28] If a tribe ran an HHR-style product, it would be Class III pari-mutuel wagering under 25 C.F.R. 502.4, and the Northern Arapaho procedures already authorize pari-mutuel wagering (inference).[62,82] Wyoming's "skill-based amusement games" are a fourth, separate state product.[22]

Table 7.1 — Class II vs. Class III vs. Wyoming HHR vs. Wyoming skill games

FEATURE	CLASS II (BINGO-BASED)	CLASS III (RNG)	WYOMING HHR	WYOMING SKILL-BASED AMUSEMENT GAMES
Legal basis	IGRA; 25 C.F.R. 502.3, 502.7–502.9; technical standards in 25 C.F.R. Part 547[79,82,83]	IGRA; tribal-state compact or Secretarial procedures[78,82]	W.S. 11-25-102(a)(v), (vii); WGC Pari-Mutuel Rules ch. 10 § 9[7,28]	W.S. 11-25-301 to -306 (2020 HB0171; sunset removed 2021)[10,11,22]
Where in Wyoming	None identified; both Wind River tribes hold Class III authority[62,66]	Four listed tribal casinos in Fremont County (Table 7.2)	42-entry parlor directory in 11 counties[25]	Licensed liquor establishments only, in the alcohol-sales area (SF0046, 2026)[16]
Outcome engine	One RNG ball draw shared by all players in the game[86]	RNG per play, in the machine or on a central server[158,114]	RNG draws historic race(s); player picks are scored against the real official finish[28,112]	Not described in the sources
Who you play against; who pays	Other players; the prize schedule pays the first to cover the game-ending pattern plus interim patterns[86]	The house; the operator pays the pay table from its own funds[158]	Other bettors through pari-mutuel pools funded by wagers net of takeout, with a filed seed/guarantee backstop[28,30,89]	The machine operator
What sets the return	Prize schedule and bingo math[83,86]	PAR sheet (paytable and reel strips), set when the software is written[158]	Pool allocation, takeout and approved prize tables ("math model" version)[28,33,112]	Not described
What the reels are	An entertainment display of the bingo result[85,86]	The game itself (virtual reel strips)[158]	An entertainment display of the pari-mutuel prize, beside a race clip[30]	—
Player skill	Daubing only (often automatic)	None	Statute requires "an opportunity for the exercise of skill or judgment"; Auto-Cap is allowed[7,30]	Skill element is the legal premise
Minimum players	Two per game (NIGC opinions; the 2007 proposal, later withdrawn)[85,86]	One	At least two terminals per exotic wager type per location[28]	One
Minimum age	Set by tribe/compact (Northern Arapaho procedures: no patrons under 18)[62]	Same	**18**[28]	**21**[16,22]
Wager and prize limits	None federally	None known in Wyoming	**None**[22]	$3 maximum wager; $3,000 maximum jackpot; 4 machines per location[22]
Regulator	Tribe and NIGC	Tribe, under compact or procedures	Wyoming Gaming Commission	Wyoming Gaming Commission
Public money	Tribal	Tribal (no revenue sharing in the Arapaho procedures)[62]	1.9% of handle (1% local)[8]	20% of net proceeds: 45% School Foundation Program, 45% local governments, 10% Commission[20]
Testing	Part 547 standards, tribal regulators[84]	Compact/procedure internal controls[62]	GLI testing; TRPB monthly audits[40,41]	Commission compliance review and cease-and-desist orders[22]

On the cabinet the four can look the same. The legally relevant event happens on the server: a shared bingo draw, an RNG draw against PAR math, or a race draw plus pool pricing. Advocacy-commissioned studies argue that because most HHR players use Auto-Cap, "the HHR acts like a slot machine";[145,146] Wyoming's answer, in the 2013 statute and the 2015 AG opinion, is to require a real handicapping opportunity and to police chance-only features theme by theme.[6,7]

7.2 A Class II Bingo Game, Step by Step

Drawn from the NIGC's 2003 advisory opinion on Multimedia Games' Reel Time Bingo, the statutory definition and the Part 547 standards:[79,83,86]

1. **Buy in.** The player selects a bet at an electronic player station, which buys one or more bingo cards (Reel Time used a 5×5 card with no free space).[86]
2. **Form a game.** The system links players into a single bingo game; Reel Time required "as few as two (2) players" when linked between halls and "five (5) or more" when not.[86]
3. **Draw the balls.** An RNG "generates 75 numbers," revealed "in at least two phases"; the draw is common to every card in the game.[86]
4. **Daub.** Cards are covered; the withdrawn 2007 NIGC proposal would have required at least two seconds and an overt daub action.[85]
5. **Pay interim patterns.** Other designated patterns (about 50 possible in Reel Time) win "interim" or "bonus" prizes under the prize schedule.[83,86]
6. **End the game.** The first player "to cover numbers that create the game-ending three-point 'V'" wins the game-ending prize, and the game closes for everyone.[86]
7. **Display.** "The spinning reel effect is derived from the bingo card" — a pyramid pattern, for instance, is shown as three Sevens; alternative displays "may only be utilized for entertainment or amusement purposes".[85,86]
8. **Credit.** Winnings post to the player's credits.

THREE OUTCOME ENGINES BEHIND IDENTICAL REELS

What actually happens when you press the button on each kind of machine a Wyoming player can find, read top to bottom

	CLASS II · BINGO	CLASS III · RNG SLOT	HHR · PARI-MUTUEL
YOU BUY	A bingo card — often several — in a game with other players	A spin against the house	A pari-mutuel wager into a pool with other bettors
THE RANDOM EVENT	One ball draw shared by every card in the game; at least two players	An RNG picks reel stops, in the cabinet or on a central server	An RNG draws one or more real races that have already been run
WHAT DECIDES A WIN	Covering the game-ending pattern first; interim patterns pay along the way	The paytable scores the stop combination (the PAR sheet)	Your picks against the official order of finish, priced by the prize table or tote
WHO PAYS YOU	The prize schedule, funded by players' card purchases	The house, from its own money	Other bettors' wagers in the pool, with a filed seed as the floor
WHAT THE REELS ARE	Decoration drawn from the bingo result	The game itself	Decoration drawn from the race result
THE TELL ON SCREEN	A small bingo card and ball draw, usually in a corner	Nothing but reels and pays	A race clip, a handicapping chart and an Auto-Cap button
WHERE IN WYOMING	None listed; a tribe may run Class II under its federal ordinance without state approval	Wind River Hotel & Casino, Little Wind, Shoshone Rose	42 parlor listings in 14 towns and 11 counties
LAW AND REGULATOR	IGRA; 25 C.F.R. 502 and 547; tribe and NIGC	IGRA; compact (Eastern Shoshone) or Secretarial procedures (Northern Arapaho)	W.S. 11-25; Pari-Mutuel Rules ch. 10 § 9; Gaming Commission

Figure 6. The same cabinet, three different games. The reels decide nothing on a Class II or an HHR machine; they illustrate a bingo result or a race result settled on a server. Returns published for a Class III build do not transfer to its Class II or HHR version. Sources: Table 7.1; §7.2–7.3.

7.3 A Class III RNG Spin, Step by Step

Drawn from standard slot-machine descriptions and Exacta's definition of central determination:[114,158]

1. **Fund and bet.** The player inserts cash or a ticket and selects denomination, lines and bet.
2. **Spin.** The player presses spin; the random number generator — cycling continuously inside the machine, or on a server where results are "determined remotely," making the device "simply an interface" — returns numbers.[114,158]
3. **Map to reel stops.** The numbers map to stop positions on virtual reel strips defined in the game's Probability and Accounting Report (PAR sheet).[158]
4. **Evaluate.** The paytable scores the stop combination; each spin is independent of the last.[158]
5. **Animate.** The reels spin to the predetermined stops; bonus features trigger from the same RNG outcome.
6. **Pay.** The house pays winners from its own funds.
7. **Return.** The theoretical payout "is set at the factory when the software is written," and machines typically ship with 8 to 12 selectable payout programs.[158]

7.4 How the Federal Line Was Drawn

The Class II/Class III boundary is a product of litigation. *California v. Cabazon Band of Mission Indians*, 480 U.S. 202 (1987), held that a state that regulates rather than prohibits gambling cannot enforce its gambling rules on reservations.[68] *Seminole Tribe of Florida v. Florida*, 517 U.S. 44 (1996), held that Congress could not abrogate state sovereign immunity, so tribes cannot sue non-consenting states under IGRA's good-faith provision.[69] Between 2000 and 2003, four circuits held that networked electronic bingo (MegaMania) and pull-tab dispensers are lawful Class II technologic aids rather than Class III facsimiles, and that the Johnson Act does not reach Class II aids: *United States v. 103 Electronic Gambling Devices* (9th Cir. 2000), *United States v. 162 MegaMania Gambling Devices* (10th Cir. 2000), *Diamond Game Enterprises v. Reno* (D.C. Cir. 2000), *United States v. Santee Sioux Tribe of Nebraska* (8th Cir. 2003) and *Seneca-Cayuga Tribe of Oklahoma v. NIGC* (10th Cir. 2003), in which the **Northern Arapaho Tribe of Wyoming was a named plaintiff**.[71–75] The Supreme Court denied review of the last two on March 1, 2004.[76] The NIGC codified the "technologic aid" and "facsimile" definitions in 2002, proposed stricter classification standards in 2007 that were never finalized, and set Class II technical standards in 25 C.F.R. Part 547 (2008, amended 2012 and 2017).[82,84,85] In Wyoming's own circuit, *New Mexico v. Department of the Interior*, 854 F.3d 1207 (10th Cir. 2017), later held that the Secretary cannot issue gaming procedures administratively without a judicial finding that the state bargained in bad faith.[77]

7.5 Wyoming's Tribal Casinos

Both Wind River tribes hold full Class III authority, reached by different routes. The **Northern Arapaho Tribe** won *Northern Arapaho Tribe v. Wyoming*, 389 F.3d 1308 (10th Cir. Nov. 23, 2004): because Wyoming's social-gambling exception allows "any game, wager or transaction" among natural persons, the court held the State "permits" all games and had to negotiate over casino gaming, not just the raffles, bingo, pull tabs, calcuttas and pari-mutuel wagering it had offered.[61] The opinion never mentions sovereign immunity, and the case ran through court-ordered negotiation and mediation — the mediator chose the Tribe's compact on November 11, 2002, and Wyoming rejected it.[61,62] The Secretary of the Interior prescribed Class III procedures on **September 1, 2005**, amended them on August 2, 2007, and approved Third Amended Procedures on **October 3, 2014** running to **December 31, 2040**.[62,63] They authorize pull-tabs, raffles, contests of skill, calcutta wagering, pari-mutuel wagering, table games and slot and gaming machines; cap the Tribe at five

gaming premises (one primary facility of 65,000 square feet or less plus three of 1,000 square feet or less, 69,000 square feet in aggregate); bar patrons under 18; and contain no revenue sharing.[62] The **Eastern Shoshone Tribe** negotiated a compact, approved effective July 14, 2006 (71 FR 40147) and replaced on August 22, 2016 (81 FR 56693) with a term running to **April 19, 2046**;[65,66] its gaming ordinance was approved March 10, 2004.[67]

Table 7.2 — Tribal casinos on the Wind River Reservation (Fremont County)

CASINO	TRIBE	ADDRESS	LEGAL BASIS	GAMES AND SIZE
Wind River Hotel & Casino	Northern Arapaho ("100% owned")	180 Red Wolf Place, Riverton, WY 82501	Secretarial Class III procedures (to Dec. 31, 2040)	"Over 500 Vegas-style slot machines and pull tabs," live table games, Buffalo Sportsbook, 90 rooms, four dining outlets; opened 2008 (soft opening Apr. 29; grand opening June 5) with 720 machines and 8 tables in 45,000 sq ft; an undated directory lists 783 machines and 2 poker tables[139,144,235]
Little Wind Casino	Northern Arapaho	Ethete	Same	"Over 160 slot machines," open 24 hours, Morning Star Restaurant; 140 machines in 2008[142,235]
789 Smoke Shop & Casino	Northern Arapaho (Arapaho First)	10369 State Hwy 789, Riverton, WY 82501	Same	140 machines in 2008; the operator's page now lists tobacco, fuel, snacks and the Bandit Grill (opened Nov. 2025) with no mention of gaming; a 2025 travel piece describes back-room slots and calls it "Wyoming's first legalized gambling establishment" (1991)[141,235,236]
Shoshone Rose Casino & Hotel	Eastern Shoshone	5690 US Hwy 287, Lander, WY 82520 (5 miles north of Lander; one listing places it at Fort Washakie)	Tribal-state compact (to Apr. 19, 2046)	Slots and table games "such as blackjack and poker," 60+ rooms, open 10 a.m.–2 a.m., smoking permitted again from Oct. 31, 2025[140,142,143,159]

The count is disputed: the Spectrum study and one directory say three casinos, while Wikipedia and the regional tourism council list four.[50,142,143,159] The best explanation is that 789 Smoke Shop no longer operates gaming, or no longer counts as a casino, since its operator describes it only as a store and grill and the flagship names only Little Wind as a sister property (inference).[139,141] Spectrum's statement that all three operate "pursuant to tribal-State compacts" is wrong for the Northern Arapaho, who operate under Secretarial procedures.[50,62] Separately, on December 21, 2018 the Interior Department took about 6.3 acres (the "789" parcel, 1.5 miles south of Riverton between Highway 789 and the Little Wind River) into trust for the Northern Arapaho and found it eligible for gaming under IGRA's on-reservation exception.[64] The Northern Arapaho launched sports betting at three casinos in October 2020, citing their federal Class III authority and 25 C.F.R. 502.4, before Wyoming legalized sports wagering in 2021.[12,238]

The tribes are now a political factor in HHR policy. Travis McNiven of the Northern Arapaho Business Council told reporters in August 2025 that since HHR was legalized in 2013, tribal casino foot traffic has fallen **66%**, gaming revenue **34%**, and about 500 jobs have been lost; he said Spectrum's finding that expanded HHR would not hurt tribal casinos came without consulting tribal operations.[233] In January 2026 legislators were working with the Northern Arapaho on Class III gaming on state school trust land to fund K-12 education, targeting $50 million or more a year; whether a bill was filed is unknown.[234] Since 2020 the Gaming Commission has reserved a seat for an enrolled Northern Arapaho or Eastern Shoshone member with regulatory gaming experience.[41] No tribal lawsuit over Wyoming HHR was found; Minnesota's 2024 HHR ban, which followed a tribal legal challenge, shows the argument's potential force.[99,245]

7.6 Telling Them Apart on the Floor

The three engines can be told apart from the chair, because each set of rules puts something different on the glass. A Wyoming HHR terminal must show handicapping data before the picks and, afterward, a replay or animated finish, the official result and the race's identity, along with "odds or pool amounts" for each pool;[28] in practice that means a race window in a corner of the screen, a past-performance chart and an Auto-Cap button.[30] A Class II game shows its bingo card and ball draw somewhere on the screen, because its reels are only "derived from the bingo card," and every game needs at least two players linked together.[85,86] A Class III slot needs neither: the reels are the game.[158] The cabinet is no guide. The HHR cabinets the vendors advertise — IGT's PeakSlant49, Ainsworth's A640, Konami's DIMENSION 49 — are the same families they sell to casino floors.[122,124,125] Figure 6 sets the three engines side by side; Table 7.3 adds what the screen can and cannot tell a player.

Table 7.3 — What the screen tells you

CLUE	WYOMING HHR	CLASS II (BINGO)	CLASS III (RNG)
What the rules put on the screen	Past-performance data and Auto-Cap before the picks; a race replay or animated finish, the official result and pool or odds amounts after[28,30]	A bingo card and the ball draw; the reels display the bingo result[85,86]	Reels and a paytable only[158]
Posted return	None; each title's math model is filed, not published[28,33]	None published	None; the PAR sheet is confidential[158]
A pot that fills	A picture of a pool or decoration drawn after the prize is set (Appendix C)	Decoration drawn over the bingo result	Decoration or an elapsed-play record unless the rules publish a must-award point (series standard)
The casino title's math	Does not carry over; each HHR title runs its own approved math-model version[33]	Does not carry over	Carries over only within the same build and setting

> **Quick test at the machine.** Look for the race. If a corner of the screen shows horses crossing a finish line after every play and the menu offers Auto-Cap or a handicapping chart, the machine is a Wyoming HHR terminal. If it shows a bingo card, it is Class II. If it shows neither and sits in a liquor-licensed bar with a $3 maximum bet, it is one of Wyoming's skill-based amusement games.[16,22] A conventional Class III slot in Wyoming is found only at the Wind River casinos.[139–141]

8 — THE LOCATION GUIDE

8.1 How the Directory Was Built

The base layer is the Commission's own "Off Track Wagering" list, read September 26, 2026. It holds **42 entries in 14 cities and towns** — 16 Wyoming Downs, 13 Wyoming Horse Racing ("Horse Palace") and 13 307 Horse Racing ("Derby Club Gaming Parlor") — of which 39 are open, 2 are "opening soon" and 1 is under construction.[25] Terminal counts come from the Commission's published sheet behind its "Off Track Wagering Terminal Numbers" charts, updated **February 25, 2026**.[26] That sheet lists one row per location in three operator blocks **without venue names**; the blocks are attributed to operators by matching cities (only Wyoming Downs serves Mills, Evansville and Buffalo; only 307 serves Rawlins, Torrington and Riverton), and a count is assigned to a specific venue only where an operator has a single site in that town. Where an operator has two or three sites in one town, the table shows the candidate counts. Operator websites are used for venue type and hours but not for addresses, because several are stale.[133,136]

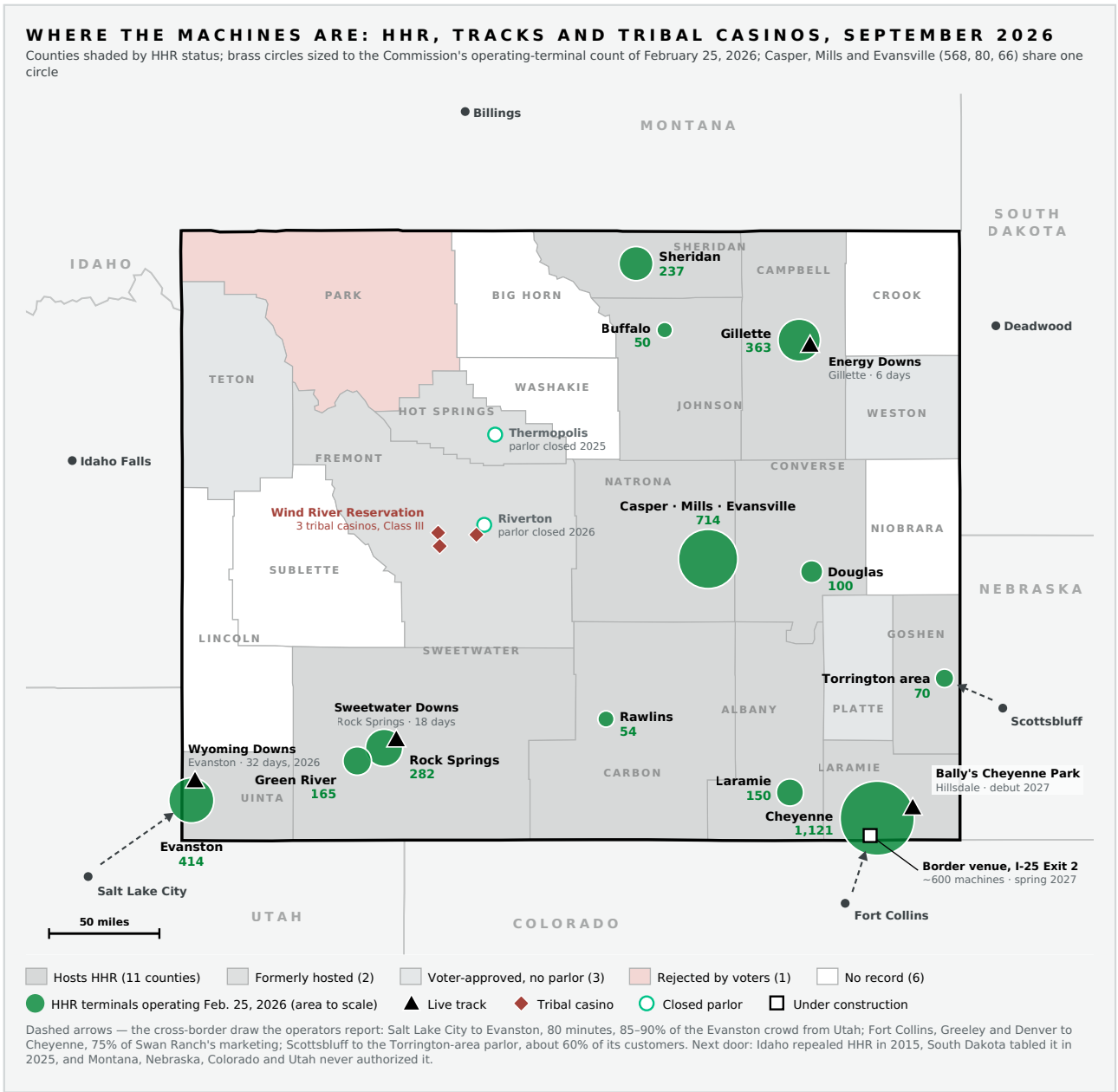


Figure 7. The location guide at a glance. Eleven counties host parlors; Cheyenne alone holds 1,121 of the state's 3,720 operating terminals. From 2019 to 2025 Laramie County's local distributions quadrupled and Uinta's more than tripled, and the newest market, Goshen, opened on the Nebraska line in 2024. Town-center coordinates; parlors in Cheyenne, Casper and Gillette are clustered at the town point. Sources: Tables 7.2, 8.1, 8.3, 8.4 and 9.7.

Table 8.1 — The parlor directory: every HHR site the Commission lists (status Sept. 26, 2026; terminals Feb. 25, 2026)

TOWN · COUNTY	VENUE · ADDRESS	OPERATOR	TERMINALS	STATUS	OPENED, VENUE TYPE, NOTES
Buffalo · Johnson	**Wyoming Downs Buffalo** · 75 N. By-Pass Rd, 82834	Wyoming Downs	50	Open	Local distributions begin Jan.–June 2024; open daily 10 a.m.–midnight[25–27,133]
Casper · Natrona	**Casper Horse Palace ("Casper-East")** · 71 SE Wyoming Blvd, 82609	Horse Palace · WHR	85 or 97	Open	Operating by 2019; with Home Stretch Bar & Grill[25,26,42,136]
	Casper Horse Palace West · 3243 Talon Dr	Horse Palace · WHR	85 or 97	Open	Probably the Casper site WHR debuted Oct. 25, 2023 (headline only; inference)[25,26,277]
	Derby Club Gaming Parlor East ("Blackmore") · 5371 Blackmore Rd	Derby Club · 307	57, 72 or 74	Open	307's Casper parlors opened from early 2022 (Mar. 12 and Oct. 3, 2022 per 307; addresses not matched)[25,26,134,135]
	Derby Club Gaming Parlor Central ("Poplar") · 1016 S. Poplar	Derby Club · 307	57, 72 or 74	Open	**[25, 26, 135]**
	Derby Club Gaming Parlor ("Center") · 739 N. Center	Derby Club · 307	57, 72 or 74	Open	**[25, 26, 135]**
	Wyoming Downs OTB (Galloway's) · 2800 Cy Ave, 82604	Wyoming Downs	54 or 129	Open	Inside Galloway's Pub & Bowling Alley[25,26,133]
	Boomtown Blast · 4370 S. Poplar St	Wyoming Downs	Probably 0 in Feb. 2026 (inference)	Open	Not on Wyoming Downs' own 13-site list; likely the Casper zero row on the Feb. 2026 sheet[25,26,133]
	Wyoming Downs Wilkins Circle · 1121 Wilkins Circle, 82601	Wyoming Downs	54 or 129	Open	**[25, 26, 133]**
Mills · Natrona	**The Beacon Club** · 4100 W. Yellowstone Hwy, 82644	Wyoming Downs	80	Open	Operating by 2019; inside the club[25,26,42,133]
Evansville · Natrona	**Wyoming Downs OTB** · 359 Miracle St, 82636 ("Miracle Road" on the operator site)	Wyoming Downs	66	Open	Operating by 2019[25,26,42,133]
Cheyenne · Laramie	**Cheyenne Horse Palace** · 1802 Dell Range Blvd, Suite 3, 82009	Horse Palace · WHR	63 or 80	Open	Operating by 2019; storefront near Frontier Mall[25,26,42,136]
	Cheyenne Plaza · 3617 E. Lincolnway, 82001	Wyoming Downs	93 or 149	Open	Operating by 2019 ($80.54 million HHR handle that year)[25,26,42]
	Derby Club Gaming Parlor ("Cheyenne Ridge") · 3310 Ridge Rd	Derby Club · 307	125 or 181	Open	**[25, 26, 135]**
	Wyoming Downs Dell Range · 1345 Dell Range Blvd, 82009	Wyoming Downs	93 or 149	Open	**[25, 26, 133]**
	Derby Club Gaming Parlor (Derby Lanes complex) · 1510 E. Pershing Blvd, 82001	Derby Club · 307	125 or 181	Open	Bowling alley, arcade, restaurant, liquor store and "Bar & Simulcast Lounge"; 307's first Cheyenne site opened July 22, 2022 (address unconfirmed)[25,26,134,135]
	Cheyenne Horse Palace Central · 1601 Central Ave	Horse Palace · WHR	63 or 80 (see note)	Opening soon	Conflict: the Feb. 2026 sheet shows three operating WHR rows in Cheyenne, but the directory lists Central as not yet open; one source is stale[25,26]
Cheyenne area (I-25 Exit 2, Terry Ranch Business Park, Tract 4; unincorporated) · Laramie	**Wyoming Downs Border** · Exit 2 I-25 North	Wyoming Downs	0	Under construction	Broke ground June 3, 2026; $80 million, 58,000 sq ft, about 600 machines, dining and sports viewing; target spring 2027; Laramie County approved moving the permit here from "Senators Wire and Grill" on Apr. 1, 2025[25,26,207,214]
Cheyenne (Swan Ranch; High Plains Road exit, near the Colorado line) · Laramie	**Cheyenne Horse Palace Swan Ranch** · 6421 Speer Rd	Horse Palace · WHR	**430**	Open	Ribbon cutting June 21, 2024; $25 million, 30,000 sq ft; steakhouse, full bar, concert stage, Dunkin'; 940-machine floor plan (fall 2024); about 325 in use of 1,000 approved (Nov. 2025); 75% of marketing aimed at Fort Collins, Loveland, Greeley and outer Denver[25,26,162,208,218,228,229]
Douglas · Converse	**Derby Club Gaming Parlor** · 1793 Muirfield Ct (listed "Muirfeild")	Derby Club · 307	50	Open	County approval Dec. 20, 2022 (Res. 20-22; five-year term, three-year renewals); in the former Ranahan's steakhouse building[25,26,54,223,224]
	Wyoming Downs Douglas · 1450 N. Riverbend Dr, 82633	Wyoming Downs	50	Open	Approved May 2023 with a 50-terminal cap, 10 a.m.–2 a.m. hours and a four-year term; inside Douglas Inn & Convention Center[25,26,224]
Evanston · Uinta	**Evanston Horse Palace** · 1945 Harrison Dr	Horse Palace · WHR	59	Open	Operating by 2019; former TC's Steakhouse building[25,26,42,136]
	Evanston Horse Palace ("Horse Palace Gateway") · 755 Prospector Dr	Horse Palace · WHR	**292**	Open	Opened mid-Feb. 2026; $26 million, 30,000 sq ft, reported as 300 terminals; steakhouse, Dunkin', weekend entertainment; 80 minutes from downtown Salt Lake City[25,26,197,230]

TOWN · COUNTY	VENUE · ADDRESS	OPERATOR	TERMINALS	STATUS	OPENED, VENUE TYPE, NOTES
	Wyoming Downs OTB · 1925 Harrison Dr, 82930	Wyoming Downs	63 or blank	Opening soon	Open since at least 2019–2020; the operator site still lists it as open, the WGC directory as "opening soon" (WGC governs)[25,26,133,180]
	Wyoming Downs Border · Allegiance Road	Wyoming Downs	63 or blank	Open	No information beyond the WGC listing[25,26]
Gillette · Campbell	**Gillette Horse Palace** · 1020 E US Hwy 14-16, 82718	Horse Palace · WHR	67 or 87	Open	Operating by 2019; inside the National 9 Inn's Sundance Lounge[25,26,42,136]
	Gillette Horse Palace · 95 Skyline Dr, Suite 120	Horse Palace · WHR	67 or 87	Open	[25, 26]
	Lucky 7's by Wyoming Downs ("Westover") · 2212 Westover Rd, 82718	Wyoming Downs	61 or 69	Open	[25, 26, 133]
	Wyoming Downs Sports & Wagering Emporium ("Gillette on 59") · 2209 S Douglas Hwy, 82718	Wyoming Downs	61 or 69	Open	[25, 26, 133]
	Derby Club Gaming Parlor · 910 N. Gurley Ave	Derby Club · 307	79	Open	Sept. 23, 2021, 307's first parlor[25,26,134]
Green River · Sweetwater	**Green River Horse Palace** · 110 Uinta Dr (approved move to 420 Uinta Dr)	Horse Palace · WHR	65	Open	Operating by 2019 (Town Bar & Grill); the move to a 7,500 sq ft, $500,000 build-out with 80–84 terminals was reviewed Aug. 5 and 19, 2025; completion not confirmed[25,26,42,227]
	Derby Club Gaming Parlor · 699 Uinta Dr	Derby Club · 307	100	Open	[25, 26, 135]
Laramie · Albany	**Derby Club Gaming Parlor** · 867 N. 3rd St	Derby Club · 307	70	Open	Albany County Res. 2023-017 (Oct. 3, 2023)[25,26,53]
	Laramie Horse Palace · 416 S. 3rd St, 82070	Horse Palace · WHR	80	Open	Albany County Res. 2025-005 (Feb. 18, 2025); opened Sept. 2025; about 4,000 sq ft[25,26,52,231]
Rawlins · Carbon	**Derby Club Gaming Parlor** · 310 West Cedar St	Derby Club · 307	54	Open	May 20, 2022[25,26,134]
Rock Springs · Sweetwater	**Bombers Sports Bar (Horse Palace)** · 1549 Elk St, 82901	Horse Palace · WHR	74	Open	Operating by 2019; inside Bomber's Sports Bar[25,26,42,136]
	Wyoming Downs OTB ("Liquor Depot") · 2201 Foothill Blvd, Unit F, 82901	Wyoming Downs	111	Open	Inside a liquor store[25,26,133]
	Derby Club Gaming Parlor · 1030 Dewar Dr	Derby Club · 307	97	Open	Oct. 25, 2023, 307's ninth parlor[25,26,198]
Sheridan · Sheridan	**Sheridan Horse Palace** · 2240 Coffeen Ave, Suite B, 82801	Horse Palace · WHR	67	Open	Operating by 2019; storefront "behind Starbucks"[25,26,42,136]
	Derby Club Gaming Parlor · 1140 Coffeen Ave	Derby Club · 307	65	Open	Jan. 24, 2022 (307) or Jan. 26, 2022 (Derby Club)[25,26,134,135]
	Lucky 7's by Wyoming Downs · 1294 Coffeen Ave	Wyoming Downs	105	Open	Replaced Wyoming Downs' Sheridan OTB in 2025 (operator site still shows 927 Coffeen Ave)[25,26,133,196]
Torrington area (unincorporated) · Goshen	**Derby Club Gaming Parlor** · 6431 Rd. 49	Derby Club · 307	70	Open	"Just outside of Torrington"; about 60% of customers from Scottsbluff, Nebraska; local distributions begin Jan.–June 2024[25–27,196]

Note: where one operator runs two or three parlors in the same town, the Commission's terminal sheet does not say which count belongs to which venue, so the candidate counts are shown ("85 or 97"); Table 8.3 gives the exact town totals. WHR is Wyoming Horse Racing; 307 is 307 Horse Racing.

Table 8.2 — Rows on the Feb. 25, 2026 terminal sheet with zero or blank counts

OPERATOR BLOCK	CITY LABEL	COUNT	BEST READING
Wyoming Downs	[Laramie County, no city]	0	Wyoming Downs Border at I-25 Exit 2 (under construction)[25,26]
Wyoming Downs	[Laramie County, no city]	0	Unassigned; possibly the "Senators Wire and Grill" permit being moved to Exit 2 (inference) — unincorporated Laramie County distributions fell to zero by Jan.–June 2026[26,27,214]
Wyoming Downs	Laramie	0	Wyoming Downs' Laramie site, closed (reported running 32 of 71 approved terminals in Nov. 2025; absent from the directory)[25,26,218]
Wyoming Downs	Green River	0	Wyoming Downs' Green River site ("closed for remodeling," Nov. 2025; absent from the directory)[25,26,196]
Wyoming Downs	Casper	0	Probably Boomtown Blast before opening (inference)[26,133]
Wyoming Downs	Evanston	blank	One of the two Wyoming Downs Evanston entries[25,26]
307 Horse Racing	Riverton	0	Derby Club Riverton, closed early 2026[26,27,232]

The sheet has 46 rows, matching the 46 approved locations the Commission reported in May 2026, and 39 rows with operating terminals — 13 per operator (derived).[26,204] Wyoming Downs' own website lists exactly 13 off-track locations, which supports the reading that its zero and blank rows are non-operating permits.[133]

Table 8.3 — Operating terminals by town and operator, Feb. 25, 2026 (derived from the WGC sheet)

TOWN	WYOMING DOWNS	WYOMING HORSE RACING	307 HORSE RACING	TOTAL	COUNTY
Cheyenne (incl. Swan Ranch)	242	573	306	**1,121**	Laramie
Casper	183	182	203	**568**	Natrona
Evanston	63	351	—	**414**	Uinta
Gillette	130	154	79	**363**	Campbell
Rock Springs	111	74	97	**282**	Sweetwater
Sheridan	105	67	65	**237**	Sheridan
Green River	0	65	100	**165**	Sweetwater
Laramie	0	80	70	**150**	Albany
Douglas	50	—	50	**100**	Converse
Mills	80	—	—	**80**	Natrona
Torrington area	—	—	70	**70**	Goshen
Evansville	66	—	—	**66**	Natrona
Rawlins	—	—	54	**54**	Carbon
Buffalo	50	—	—	**50**	Johnson
Riverton	—	—	0	**0**	Fremont
Total	**1,080**	**1,546**	**1,094**	**3,720**	

Source: the Commission's February 25, 2026 terminal sheet.[26] The Wyoming Downs and Wyoming Horse Racing subtotals are printed on the sheet; the 307 subtotal is the sum of its rows. By county: Laramie 1,121; Natrona 714; Sweetwater 447; Uinta 414; Campbell 363; Sheridan 237; Albany 150; Converse 100; Goshen 70; Carbon 54; Johnson 50; Fremont 0.[26] The Commission's own city pie chart omits the blank-labeled Torrington row, so its printed percentages are shares of 3,650 (Casper 15.6%, for example).[26]

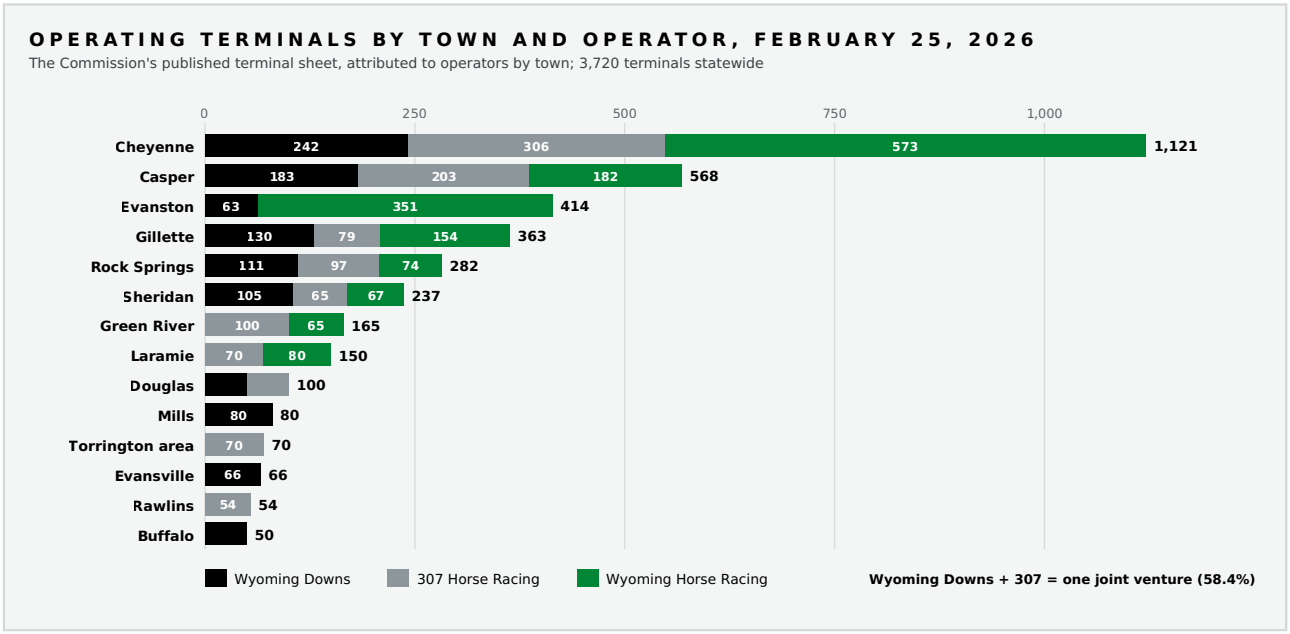


Figure 8. Cheyenne carries 30% of the state's terminals — nearly twice Casper's count — and Wyoming Horse Racing alone runs 573 of its 1,121, 430 of them at Swan Ranch. Evanston is a two-operator town dominated by Horse Palace Gateway. Sources: Table 8.3; Appendix B.3.

8.2 All 23 Counties

Until June 30, 2026, a county approved each off-premises site once and could not take it back. The board of county commissioners approved or denied each site as "a condition precedent" to the Commission's permit and could not revoke that approval afterward.[58] The Commission's 2019 report listed the counties "Approved Through Proper Election" — **Albany, Campbell, Carbon, Fremont, Goshen, Johnson, Laramie, Natrona, Platte, Sheridan, Sweetwater, Teton, Uinta and Weston** — and Park (2020) and Converse (2022) later put pari-mutuel wagering to voters, which indicates a county election step for new counties; the statute behind that step was not located.[42,223,225] Since July 1, 2026, cities and towns approve sites inside their limits and counties approve sites outside them, and a county may review and object to an application within one-half mile of city limits.[1]

Table 8.4 — County-by-county HHR status, all 23 counties (Sept. 26, 2026)

COUNTY · PRINCIPAL TOWNS	STATUS	PARLORS · TERMINALS	COUNTY SHARE, 2025	APPROVAL, ELECTION AND DISPUTE RECORD
Albany · Laramie	**Hosts HHR**	2 · 150	$280,768.21	On 2019 election list; Res. 2016-20 approved Wyoming Downs (site since closed); Res. 2023-017 (Oct. 3, 2023) approved 307; Res. 2025-005 (Feb. 18, 2025) approved WHR, non-transferable, with annual reports and revocation after notice and hearing[27,42,52,53]
Big Horn · Basin	No record	—	—	Not on the 2019 list; no ballot, approval or site found[42]
Campbell · Gillette	**Hosts HHR**; Energy Downs track	5 · 363	$1,455,697.93	Res. 1801 and 1804 (2013) approved WHR and Wyoming Downs; Res. 2077 (Apr. 2021) tried to revoke them and give 307 exclusive rights; struck down (2023 WY 10); $800,000 settlement with WHR (Aug. 2023)[27,58,219]
Carbon · Rawlins	**Hosts HHR**	1 · 54	$267,298.81	On 2019 list; simulcasting approved 2009; Rawlins Derby Club opened May 20, 2022[27,41,42,134]
Converse · Douglas	**Hosts HHR**	2 · 100	$282,445.03	Voters narrowly approved pari-mutuel wagering Nov. 2022; commissioners approved 307 unanimously Dec. 20, 2022; a 2-2 vote killed Wyoming Downs' Douglas Inn site in Feb. 2023 (Chair Jim Willox and Mike Colling against); reversed unanimously in May 2023 with a 50-terminal cap[27,54,223,224]
Crook · Sundance	No record	—	—	Not on the 2019 list; nothing found[42]
Fremont · Riverton, Lander	**Formerly hosted HHR**; four tribal casinos	—	$109,536.63 (2025); $9,184.79 (Jan.–June 2026)	On 2019 list; simulcasting 2011–2012, 2016–2017, 2020 on; Riverton Derby Club opened May 2023 and closed early 2026[26,27,41,42,232]
Goshen · Torrington	**Hosts HHR** (unincorporated site)	1 · 70	$473,841.83 (county takes the full 1%)	On 2019 list; parlor draws about 60% of customers from Scottsbluff, Nebraska; 2024 share $340,904.43[27,42,196]
Hot Springs · Thermopolis	**Formerly hosted HHR**	—	$25,897.79	Not on the 2019 list; a Wyoming Downs site operated from early 2023 until it was "closed altogether" as unprofitable in the second half of 2025[27,173,174,196]
Johnson · Buffalo	**Hosts HHR**	1 · 50	$85,345.04	On 2019 list; simulcasting approved 2011–2012; Buffalo parlor from 2024[27,41,42]
Laramie · Cheyenne	**Hosts HHR**; Bally's Cheyenne Park (2027)	8 · 1,121	$3,962,819.18	On 2019 list; simulcasting since 1989; Mayor Patrick Collins (Nov. 2025): "10 approved HHR licensees. Seven that are in operation and three that are pending"; Apr. 1, 2025 approval of the Wyoming Downs permit move to I-25 Exit 2; Dec. 2024 resolution for Cowboy Racing at 1734 Meadowland Dr.; approval of three Cowboy Racing off-track sites after a public hearing (AI summary, date not shown); Feb. 17, 2026 approval of Bally's takeover of those three Cheyenne off-track licenses; July 2024 denial of Thunder Plains live events at a proposed "mega-facility" (headline)[27,41,42,55,187,196,214,216,277]
Lincoln · Kemmerer	No record	—	—	Not on the 2019 list; nothing found[42]
Natrona · Casper, Mills, Evansville	**Hosts HHR**	10 · 714	$2,895,846.08	On 2019 list; simulcasting since 1989; Sept. 2022 approval of Wyoming Downs at three locations (headline); Bar Nunn received small HHR shares 2021–2024[27,41,42,277]
Niobrara · Lusk	No record	—	—	Not on the 2019 list; nothing found[42]
Park · Cody, Powell	**Rejected**	—	—	In July 2020 commissioners put pari-mutuel wagering (HHR terminals plus simulcast) on the ballot at 307 Horse Racing's request; voters rejected it in Nov. 2020 (totals not retrieved)[225,226]
Platte · Wheatland	Approved, never taken up	—	—	On 2019 election list; no site found[42]
Sheridan · Sheridan	**Hosts HHR**	3 · 237	$821,806.96	On 2019 list; simulcasting 1989–1990 and 2013 on; Wyoming Downs replaced its OTB with Lucky 7's in 2025[27,41,42,196]
Sublette · Pinedale	No record	—	—	Not on the 2019 list; nothing found[42]
Sweetwater · Rock Springs, Green River	**Hosts HHR**; Sweetwater Downs track	5 · 447	$1,576,924.59	On 2019 list; a 2014 denial of a Wyoming Downs OTB was voided in district court; Aug. 19, 2025 resolution extended WHR's Rock Springs and Green River approvals through Dec. 31, 2029 with a revocation clause (AI summary)[6,27,42,215,227]
Teton · Jackson	Approved, never taken up	—	—	On 2019 election list; no site or Jackson dispute found[42]
Uinta · Evanston	**Hosts HHR**; Wyoming Downs track	4 · 414	$637,073.34	On 2019 list; racing 1985–2009 and 2013 on; at an Aug. 7, 2025 hearing the county attorney backed existing operations while an Evanston resident urged clearer local rejection authority (AI summary)[27,41,42,213]
Washakie · Worland	No record	—	—	Not on the 2019 list; nothing found[42]
Weston · Newcastle	Approved, never taken up	—	—	On 2019 election list; no site found[42]

Summary: 11 counties host HHR; 2 formerly did (Fremont, Hot Springs); 3 cleared the election step but never got a parlor (Platte, Teton, Weston); 1 voted it down (Park); and 6 have no record at all (Big Horn, Crook, Lincoln, Niobrara, Sublette, Washakie).[25,27,42,226] **At the town level**, 14 towns host parlors (13 incorporated plus the Torrington area); Bar Nunn, Riverton, Thermopolis and East Thermopolis formerly received HHR shares.[27] No municipality has voted HHR down,

because cities had no formal vote until July 1, 2026 and existing permits are grandfathered through 2027; no post-July 2026 city vote was found.[1,210] The notable local fights were county-level: Sweetwater's voided 2014 denial, Campbell's failed 2021 revocation, Converse's 2023 reversal and Park's 2020 rejection.[6,58,224,226]

8.3 Closed, Relocated and Historical Sites

Table 8.5 — Closed, relocated or status-uncertain HHR sites

SITE	TOWN / COUNTY	OPERATOR	WHAT HAPPENED
Instant Racing parlors	Evanston, Rock Springs, Cheyenne, Evansville	Wyoming Downs Rodeo Events and Wyoming Horseracing, Inc.	Installed from July 2003; removed after the 2005 ruling[56,155]
Gillette, Evansville, Outlaw Saloon (Cheyenne) and Laramie	Various	Wyoming Downs	Closed after the Apr. 21, 2016 rejection of multi-race games; several later reopened[170]
Outlaw Saloon	Cheyenne area / Laramie	Wyoming Downs	$38,620,999.55 HHR handle in 2019; not on the current list[42]
Wyoming Downs OTB Laramie	Laramie / Albany	Wyoming Downs	$26,318,491.55 handle in 2019; outside city limits then (Albany County, not the city, received shares in 2019 and 2021); zero terminals Feb. 2026; not on the current list[26,41,42]
"Mills Horse Palace" (Casper-Central), 300 West F St., inside Econo Lodge	Casper area / Natrona	Wyoming Horse Racing	Still on WHR's contact page; not on the WGC list[42,136]
Gillette parlors of WHR (1) and Wyoming Downs (2)	Gillette / Campbell	WHR, Wyoming Downs	Forced closed by Campbell County Res. 2077 (2021); reopened after the court stayed it[219]
Thermopolis (and East Thermopolis in early 2023)	Thermopolis / Hot Springs	Wyoming Downs (listed among its sites in 2024)	Operated 2023–2025; closed in the second half of 2025[27,173,174,196]
Derby Club Riverton, 1409 W. Main St.	Riverton / Fremont	307 Horse Racing	Opened about May 2023 with HHR and daily simulcasts; zero terminals Feb. 25, 2026; Jan.–June 2026 share of $9,184.79 is about one-sixth of the prior half-year's, implying about a month of 2026 operation (derived)[26,27,232]
Wyoming Downs Sheridan OTB (927 Coffeen Ave. per operator site)	Sheridan	Wyoming Downs	Replaced by Lucky 7's, 1294 Coffeen Ave. (2025)[133,196]
Wyoming Downs Green River; one Gillette property	Green River; Gillette	Wyoming Downs / 307 group	"Closed for remodeling" (Nov. 2025); Green River at zero terminals Feb. 2026[26,196]
Green River Horse Palace	Green River / Sweetwater	Wyoming Horse Racing	Relocation from 110 to 420 Uinta Dr. approved Aug. 2025[227]
"Senators Wire and Grill"	Unincorporated Laramie County	Wyoming Downs	Permit moving to I-25 Exit 2; to operate until construction is complete (Apr. 2025); unincorporated Laramie County shares ended by Jan.–June 2026[27,214]
Bar Nunn	Bar Nunn / Natrona	Unknown	Small HHR shares 2021 ($884.49) through the second half of 2024 ($66.51); site unknown[27,41]

Table 8.6 — The 2019 baseline: 17 off-track sites and their HHR handle

OPERATOR	SITES AND 2019 HHR HANDLE
Wyoming Downs ($427,678,841.05)	Casper $62.06M; Cheyenne Outlaw $38.62M; Cheyenne Plaza $80.54M; Evanston $19.30M; Evansville $31.62M; Gillette $81.15M; Laramie $26.32M; Rock Springs $54.35M; Sheridan $33.72M; The Beacon Club (Mills) listed as a site without a separate handle line
Wyoming Horse Racing ($365,798,296.05)	Casper $46.87M; Cheyenne $68.49M; Gillette $58.74M; Green River $6.67M; "Mills" $69.99M; Rock Springs $62.30M; Sheridan $34.51M; Evanston Horse Palace listed as a site but absent from the extracted handle lines (the missing $18.23M is likely Evanston, derived)

Source: the Commission's 2019 annual report.[42] The extracted table attributes a "Mills" line to Wyoming Horse Racing although the same report lists The Beacon Club (Mills) as a Wyoming Downs site; the discrepancy is unresolved.

9 — MONEY, MARKET & NEIGHBORS

9.1 Handle by Year

Wyoming reports pari-mutuel money on a calendar-year basis; no fiscal-year HHR series exists.[20] HHR-only handle is published directly for some years and can be derived exactly for others, because the local share is by statute exactly 1% of HHR handle and the Commission publishes every local payment.[8,27] The derived 2025 figure ($2,491,842,280) matches an independently reported $2,491,842,283 to within $3.[163]

Table 9.1 — Wyoming pari-mutuel and HHR handle, 2013–June 2026

CALENDAR YEAR	TOTAL PARI-MUTUEL HANDLE	HHR HANDLE	BASIS FOR HHR FIGURE	HHR SHARE	HHR CHANGE
2013	$8,325,200	about $0.47 million	Derived from $4,672 local share	~6%	—
2014	$121,030,309	$113,589,236	Reported	93.9%	—
2015	$295,877,773	about $286.4 million	Derived from LSO local receipts (disbursement basis; approximate)	~96.8%	about +152%
2016	$247,025,417	about $238.8 million	Same	~96.7%	about −17%
2017	$427,662,573	about $420.2 million	Same	~98.3%	about +76%
2018	$577,981,470	$570,598,999.60	Reported	98.7%	about +36%
2019	$801,059,011	$793,477,137.10	Reported (365 HHR days)	99.1%	+39.1%
2020	$685,609,960	$677,190,159.40	Reported (316 HHR days)	98.8%	−14.7%
2021	$927,512,656	$918,335,731.95	Reported (364 HHR days)	99.0%	+35.6%
2022	$1,292,842,511	$1,283,728,530	Reported	99.3%	+39.8%
2023	$1,703,976,823	$1,694,791,895	Derived from WGC local shares	99.5%	+32.0%
2024	$2,147,024,788	$2,117,361,607	Derived from WGC local shares	98.6%	+24.9%
2025	Jan.–Mar. only: $577,252,129	**$2,491,842,280**	Derived; reported as $2,491,842,283	—	+17.7%
Jan.–June 2026	—	**$1,408,898,000**	Derived	—	+16.6% vs. Jan.–June 2025

Sources: total handle;[20] HHR 2014 and 2022;[47] 2018;[43] 2019–2021;[41,42] 2013, 2015–2017 derived from;[20] 2023–2026 derived from;[27] 2025 check.[163] Shares and changes are derived. Holland & Hart computed a 35.4% compound annual growth rate for 2014–2022.[47]

Half-year handle shows the curve flattening but not stopping. It ran $799.4 million in January–June 2023, then $895.4 million, $1,004.9 million, $1,112.5 million, $1,208.1 million, $1,283.7 million and **$1,408.9 million in January–June 2026** — from about $4.4 million to about $7.8 million wagered per day (derived).[27] Year-over-year growth fell from 39.8% (2022) to 17.7% (2025), yet the first half of 2026 still ran 16.6% ahead of the first half of 2025, helped by Horse Palace Gateway's February opening in Evanston (derived).[27,230]

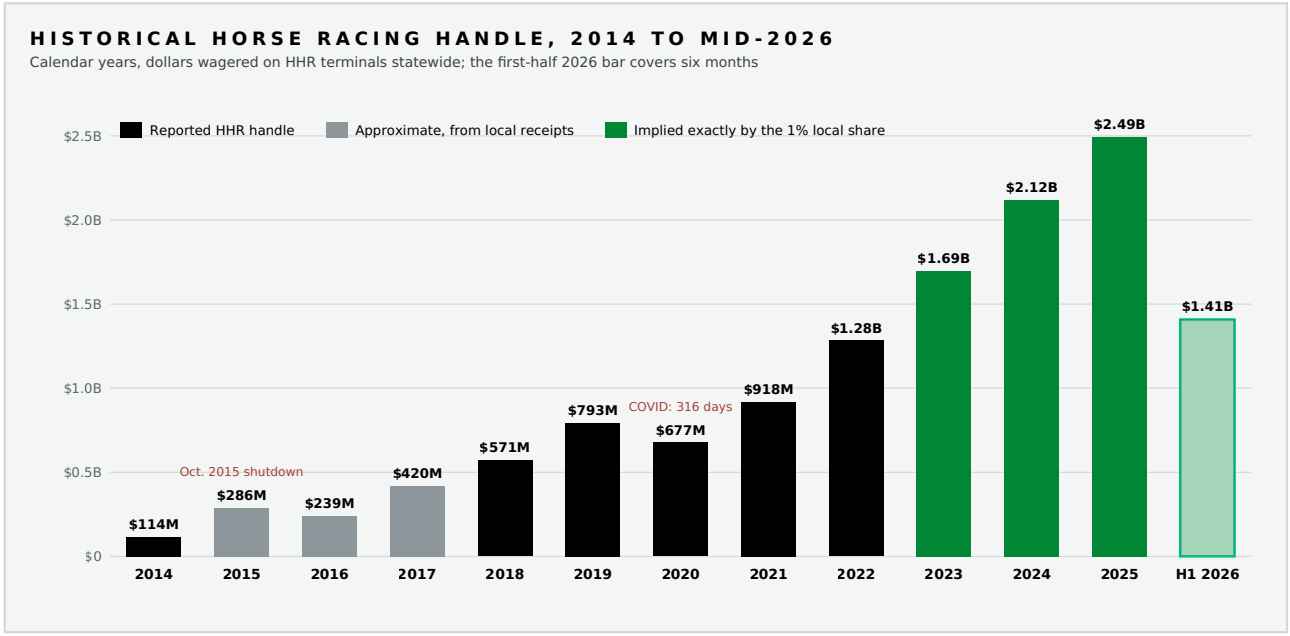


Figure 9. From $114 million to $2.49 billion in eleven years. Growth slowed from 39.8% in 2022 to 17.7% in 2025, but the first half of 2026 still ran 16.6% ahead of the first half of 2025. 2015–2017 are approximate; 2023 onward are implied to the dollar by the Commission's local-share reports. Sources: Table 9.1; Appendix B.1.

9.2 Where the Fees Went

Table 9.2 — Statewide pari-mutuel distributions by calendar year (LSO series, disbursement basis)

CY	Breeders' Award Fund	Local (cities/towns + counties)	Commission	LSRA	Commission sweep to LSRA	Total LSRA
2013	$46,729	$4,672	$97,406	—	—	—
2014	$509,878	$1,135,892	$682,086	—	—	—
2015	$1,202,879	$2,863,523	$1,553,046	—	—	—
2016	$1,002,315	$2,387,972	$1,288,835	—	—	—
2017	$1,723,459	$4,202,105	$2,179,343	—	—	—
2018	$2,324,724	$5,705,990	$2,936,473	—	—	—
2019	$3,216,636	$7,803,179	$3,000,961	$1,051,648	$2,148,833	$3,200,481
2020	$2,746,527	$6,771,901	$1,768,316	$1,692,975	$2,274,091	$3,967,067
2021	$3,727,223	$9,183,357	$2,399,157	$2,306,839	$793,880	$3,100,719
2022	$5,184,536	$12,836,599	$3,298,155	$3,209,321	$1,914,620	$5,123,941
2023	$6,831,221	$16,947,232	$4,331,904	$4,236,808	$2,252,987	$6,489,795
2024	$8,530,333	$19,116,181	$5,400,007	$5,291,404	$3,036,980	$8,328,384
2025 (Jan.–Mar.)	$2,310,192	$7,979,008	$1,456,588	$1,436,531	$811,464	$2,247,995
Total	**$39,356,652**	**$96,937,611**	**$30,392,278**	**$19,225,527**	**$13,232,855**	**$32,458,382**

Source: the LSO fiscal fact sheet.[20] The LSO's local column runs on disbursement timing; the Commission's accrual reports show $21,173,616.07 for 2024 and $24,918,422.80 for 2025.[27] Other cumulative tallies: HHR revenue to governments "nearly $133,000,000" from 2013 to 2023 (industry);[47] $69.8 million to local governments and $36.3 million to the state over 2013–2023 (LSO);[21] and, per the Commission, $91,143,646.16 to cities and counties over ten years and $83,703,045.08 in state revenue over 2014–2024.[40] In 2025, HHR sent about $24.9 million to cities and counties;[204] the state's sports-wagering and skill-game programs are separate (skill-game revenue rose from about $95 million to $134 million on the Commission's measure in 2025).[204]

9.3 Local Distributions by County and Town

Table 9.3 — County HHR distributions (county share only)

County	2019	2021	2023	2024	2025	Jan.–June 2026
Albany	$131,592.46	$137,261.38	$197,013.10	$211,167.52	$280,768.21	$167,794.20
Campbell	$699,413.76	$505,536.84	$1,280,730.39	$1,419,990.57	$1,455,697.93	$857,228.89
Carbon	—	—	$180,095.95	$201,453.88	$267,298.81	$130,744.26
Converse	—	—	$116,955.27	$239,783.44	$282,445.03	$161,575.95
Fremont	—	—	$44,382.35	$97,419.53	$109,536.63	$9,184.79
Goshen	—	—	—	$340,904.43	$473,841.83	$282,592.71
Hot Springs	—	—	$23,158.40	$30,950.01	$25,897.79	—
Johnson	—	—	—	$50,352.59	$85,345.04	$48,821.42
Laramie	$1,131,362.75	$1,408,499.11	$2,366,296.64	$3,174,406.59	$3,962,819.18	$2,045,776.02
Natrona	$1,052,709.66	$1,462,260.43	$2,231,128.99	$2,599,967.77	$2,895,846.08	$1,514,922.49
Sheridan	$341,178.45	$365,783.12	$581,915.48	$698,127.22	$821,806.96	$446,582.28
Sweetwater	$616,569.58	$783,649.66	$1,271,804.61	$1,457,722.17	$1,576,924.59	$839,317.70
Uinta	$187,664.04	$264,500.00	$443,940.33	$551,831.82	$637,073.34	$681,245.64
County total	**$4,160,490.70**	**$4,927,490.54**	**$8,737,421.50**	**$11,074,077.54**	**$12,875,301.42**	**$7,185,786.35**

Table 9.4 — City and town HHR distributions

City/town	2019	2021	2023	2024	2025	Jan.–June 2026
Bar Nunn	—	$884.49	$1,651.63	$603.84	—	—
Buffalo	—	—	—	$50,352.59	$85,345.04	$48,821.42
Casper	$544,672.50	$839,188.96	$1,481,860.35	$1,988,301.05	$2,309,506.82	$1,155,103.04
Cheyenne	$745,152.75	about $874,137 (residual; see note)	$1,839,372.58	$2,540,772.01	**$3,604,480.98**	$2,045,776.02
Douglas	—	—	$116,955.27	$239,783.44	$282,445.03	$161,575.95
East Thermopolis	—	—	$6,463.71	—	—	—

CITY/TOWN	2019	2021	2023	2024	2025	JAN.–JUNE 2026
Evanston	$187,664.04	$264,500.00	$443,940.33	$551,831.82	$637,073.34	$681,245.64
Evansville	$158,109.10	$454,707.47	$503,958.51	$385,036.76	$325,727.90	$224,723.93
Gillette	$699,413.76	$505,536.84	$1,280,730.39	$1,419,990.57	$1,455,697.93	$857,228.89
Green River	$33,328.45	$167,308.05	$340,840.27	$319,450.81	$370,378.70	$251,016.66
Laramie	— (see note)	—	$197,013.10	$211,167.52	$280,768.21	$167,794.20
Mills	$349,928.06	$167,479.51	$243,658.49	$226,026.12	$260,611.35	$135,095.53
Rawlins	—	—	$180,095.95	$201,453.88	$267,298.81	$130,744.26
Riverton	—	—	$44,382.35	$97,419.53	$109,536.63	$9,184.79
Rock Springs	$583,241.13	$616,341.61	$930,964.34	$1,138,271.36	$1,206,545.89	$588,301.04
Sheridan	$341,178.45	$365,783.12	$581,915.48	$698,127.22	$821,806.96	$446,582.28
Thermopolis	—	—	$16,694.69	$30,950.01	$25,897.79	—
City/town total	**$3,642,688.24 (listed lines)**	**about $4,255,867**	**$8,210,497.45**	**$10,099,538.53**	**$12,043,121.38**	**$6,903,193.65**

Sources: 2019;[42] 2021;[41] 2023–2026 semiannual reports, summed (derived).[27] Notes: (1) For parlors inside a municipality, the county and the town receive equal amounts, so a county's share equals the sum of its towns' shares; the county's excess over its towns is 1% of handle at unincorporated sites, which is why Laramie County exceeded Cheyenne from 2019 through 2025 and why Goshen County has no matching town.[8,27] (2) In the first half of 2026 Laramie County and Cheyenne received identical amounts, meaning every operating Laramie County parlor, Swan Ranch included, sat inside Cheyenne's limits in that period (derived).[27] (3) The 2021 table as extracted omits Cheyenne; the figure shown is the residual between the stated $9,183,357.34 total and the listed lines, and would be lower if a City of Laramie line is also missing.[41] (4) The listed 2019 lines sum to $7,803,178.94, which equals the LSO's 2019 local figure, while the report's stated total, $7,934,771.37, equals exactly 1% of 2019 HHR handle; the $131,592.43 gap equals Albany County's share, which suggests an omitted City of Laramie line (inference).[20,42] (5) The Commission's two 2023 reports each foot to within one cent of their own printed totals; the 2023 totals shown are the Commission's printed figures, one cent off the sum of the rows above them. A separate half-year snapshot by operator (July–Dec. 2022) shows Cheyenne $703,944.84 (Wyoming Downs $402,689.07; WHR $135,340.99; 307 $165,914.78), Casper $582,041.41, Gillette $517,937.11, Evansville $246,839.64, Evanston $175,510.52, Green River $123,152.86, Laramie $90,829.55 and Rawlins $62,511.09.[27]

The series tells four stories. Cheyenne's city share rose 384% from 2019 to 2025 ($745,153 to $3,604,481), the fastest growth among the large towns, driven by Swan Ranch and the Colorado market (derived).[27,229] **Evanston jumped** from $637,073 for all of 2025 to $681,246 in the first half of 2026 alone after Gateway opened (derived).[27] **The small-market sites that failed are visible**: Thermopolis peaked at $30,950 in 2024 and ended in 2025; Riverton's share fell from $54,616 in the second half of 2025 to $9,185 in the first half of 2026.[27] **Evansville shrank** from $503,959 (2023) to $325,728 (2025) as Casper-area competition multiplied (derived).[27] Reported local figures cross-check: Uinta County and Evanston each received $551,831 in 2024 and Goshen County $340,904, as Cowboy State Daily reported;[196] Goshen's projected $554,077 for 2025 came in at $473,842.[27,196]

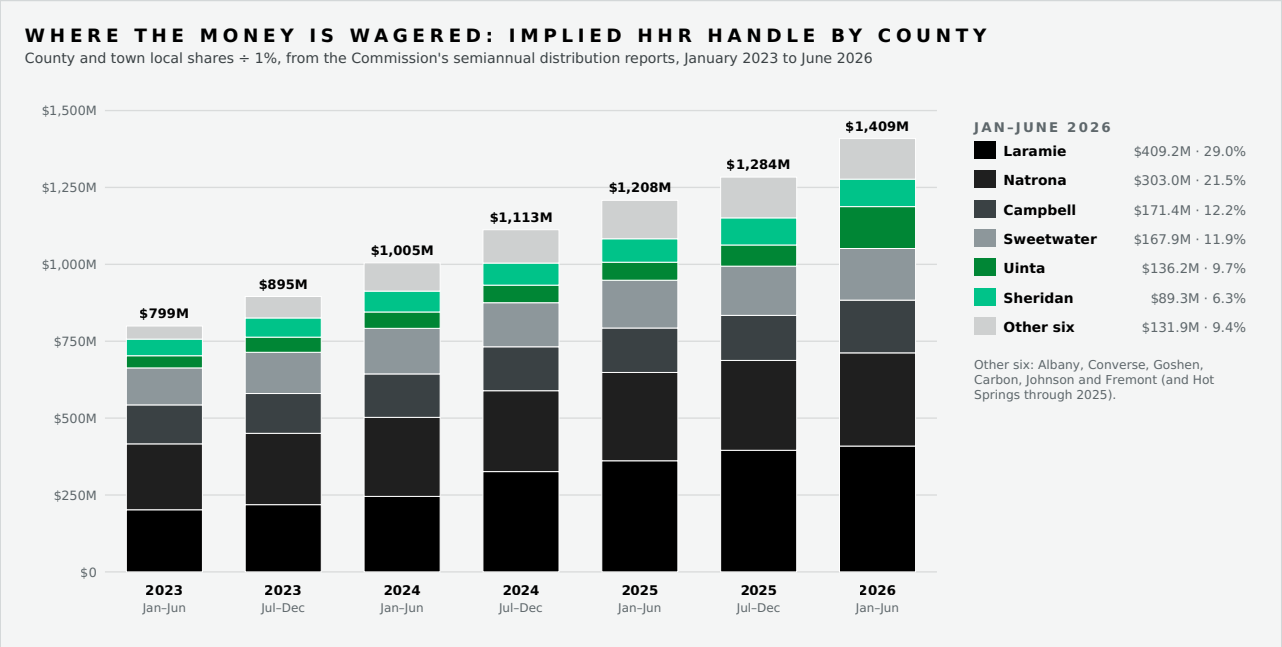


Figure 10. Laramie County — Cheyenne and Swan Ranch — passed Natrona in 2024 and took 29% of all HHR wagering in the first half of 2026; Uinta's share jumped when Horse Palace Gateway opened in Evanston in February 2026. Sources: Tables 5.5, 9.3 and 9.4; Appendix B.2.

9.4 Operators, Owners and Market Share

Table 9.5 — Market shares by operator

MEASURE	WYOMING DOWNS	WYOMING HORSE RACING	307 HORSE RACING	TOTAL
HHR handle, 2019	$427,678,841.05 (53.9%)	$365,798,296.05 (46.1%)	—	$793,477,137.10[42]
HHR handle, 2021	$597,031,637.70 (65.0%)	$303,266,700.45 (33.0%)	$18,037,393.80 (2.0%)	$918,335,731.95[41]
HHR handle, Q1 2024	$238,570,621.10 (48.2%)	$98,263,816.76 (19.9%)	$158,053,463.79 (31.9%)	$494,887,901.65[44]
Sites, 2021[41]	17	8	2	27
Sites, 2022 (may include approved-but-unopened)[47]	30	9	6	45
Terminals approved / active, Apr. 1, 2025	1,836 / 1,221	2,804 / 890	1,289 / 923	5,929 / 3,034[40] (pairing derived)
Approved machines, Nov. 2025	about 1,800	about 2,800	about 1,300	about 5,900 (+282 applied for by Cowboy Racing)[196]
Directory entries, Sept. 26, 2026[25]	16	13	13	42
Operating terminals, Feb. 25, 2026	1,080 (29.0%)	1,546 (41.6%)	1,094 (29.4%)[26]	3,720

Shares are derived. The permittee count overstates the competition: since the February 2025 joint venture, Wyoming Downs and 307 Horse Racing "operate as a joint venture between ECL Entertainment, Clairvest L.P., and WERCS (307 First)" under one president, Kyle Ridgeway.[184,237] The market is effectively a **two-group duopoly**: the joint venture held **2,174 operating terminals (58.4%)** and 29 directory entries, and Pacesetter's Wyoming Horse Racing held 1,546 (41.6%) and 13 entries, as of the dates shown (derived).[25,26] Wyoming Horse Racing's share of handle fell from a third in 2021 to a fifth in early 2024 and then rebuilt through destination venues: it holds the two largest parlors and most of the unused approvals (2,804 approved against 890 active in April 2025).[26,40,44] Its operators' submission reported $3.5 million in taxes paid in the first quarter of 2025, which at the 1.9% fee rate implies about $184 million of HHR handle that quarter (derived).[48] A fourth permittee, Bally's Wyoming, holds the Thunder Plains live permit and, since February 2026, Cowboy Racing's three approved Cheyenne off-track licenses, but operates no HHR yet.[186,187]

Table 9.6 — Who owns the permittees (Sept. 2026)

PERMITTEE	BRAND(S)	OWNERS AND KEY PEOPLE	SCALE
Wyoming Downs, LLC	Wyoming Downs OTB, Lucky 7's, The Beacon Club, Boomtown Blast, Wyoming Downs Border	ECL Entertainment (Las Vegas; Marc Falcone, Ron Winchell) and Clairvest Group (Toronto; majority via Fund VI), purchase announced Apr. 22, 2024 and closed May 17, 2024 from Eric Nelson's Wyoming Equity Investors; joint venture with WERCS/307 First since Feb. 2025; president Kyle Ridgeway	163 employees at purchase (Apr. 2024); 16 directory entries[25,137,173,184,237]
307 Horse Racing, Inc.	Derby Club Gaming Parlor	Founded 2019 by the Greer family (Jack Greer); WERCS (Bob Moberly, Kyle Ridgeway) joined 2021; joint venture with ECL and Clairvest since Feb. 2025 (its own site says "wholly owned by ECL Entertainment")	13 directory entries[134,184,198,237]
Wyoming Horse Racing, LLC	Horse Palace; Sweetwater Downs	Founded 2008; bought Dec. 2021 by Pacesetter Racing & Gaming (Nick Hughes, managing partner and president; Peter Liguori and John H. Sheldon III, managing partners); Eugene Joyce is a partner and president of Sweetwater Downs	About 225 full-time employees and a $9.8 million payroll projected for 2025; about $90 million invested in Wyoming; 13 directory entries[48,132,197]
Bally's Wyoming, LLC	Bally's Cheyenne Park	Bally's; Edwards family (Go The Distance LLC) keeps a 20% profit interest in the track	Track debut 2027; no HHR yet; Cowboy Racing had applied for 282 machines[186,187,196]

The only economic-impact figures are the industry's own. Its 2022 estimate counted 446 direct jobs, $21.1 million in labor income and $103.2 million in direct output, or 753 jobs and $150.4 million in output with multipliers;[47] a 2026 report cited a projected $275 million impact for 2024.[197] These are industry-commissioned figures.

9.5 The Cross-Border Draw

Wyoming's parlors are sited to import customers. Kyle Ridgeway described the model as placing venues "on a border with an eye toward attracting customers from neighbors".[196]

Table 9.7 — Cross-border evidence

BORDER	WYOMING VENUES	EVIDENCE OF DRAW
Utah (I-80)	Evanston: 4 parlors (414 terminals) plus the Wyoming Downs track	Operators told legislators the Evanston track averages about 1,700 people a day, **85–90% from Utah**; Horse Palace Gateway targets "people that live in the greater Salt Lake City area," 80 minutes away; Uinta County sold 34% of all Wyoming lottery tickets in the week before the Jan. 2016 Powerball drawing and 18% of all sales since the lottery's 2014 launch with under 4% of the population; Utah's constitution bars all gambling; Utah buyers were already crossing into Idaho border towns for lottery tickets by 2005[104,196,230,268,269]
Colorado (I-25)	Cheyenne: 1,121 terminals, including Swan Ranch (430); Wyoming Downs Border at I-25 Exit 2 (about 600 machines, 2027)	Swan Ranch's manager: "75% is geared toward Fort Collins, Loveland, Greeley, that outer part of Denver"; Swan Ranch is 30 miles from Fort Collins and 90 from Denver; Laramie County and Cheyenne were the state's largest HHR recipients in 2025[26,204,207,229]

BORDER	WYOMING VENUES	EVIDENCE OF DRAW
Nebraska	Torrington-area Derby Club (70 terminals)	About **60% of customers from Scottsbluff**; counter-pull from Lake Mac Casino in Ogallala (opened Aug. 19, 2025), "positioned to attract gamblers from northeast Colorado and southeast Wyoming"[196,264]
Montana, South Dakota, Idaho	Sheridan, Gillette, Evanston	No measured flows found; outbound Wyoming play to Deadwood, Billings-area taverns, Black Hawk or Idaho tribal casinos is also unmeasured

Horsemen cross too: out-of-state horsemen held 85% of Wyoming racing licenses in 2018.[106] Because the Commission's monthly reports do not record player origin, no source quantifies the out-of-state share of statewide handle.

9.6 Wyoming Against Its Six Neighbors

No neighbor offers HHR. Idaho is the only one that ever authorized it (2013), and it repealed the machines in 2015 and rejected a revival at the polls in 2018.[91,157] Nebraska (2012 veto, 2014 ballot measure struck by its Supreme Court, 2018 attorney general opposition), Montana (2019 bill reduced to a study authorization, then stalled by tavern and gaming-machine opposition) and South Dakota (2025 bill tabled 12-0) all considered and rejected it.[92,100,101,106,107,260] Colorado shows no record of an HHR bill, and Utah's constitution bans all gambling.[104,108] The LSO's May 2026 short report compares gaming revenue distribution and tax rates across states (title only reviewed).[24]

Table 9.8 — Wyoming and its six neighbors (as of Sept. 2026)

STATE	HHR STATUS	WHAT'S LEGAL, AND THE MACHINES	CASINOS, SPORTS BETTING, RACING AND KEY FIGURES
Wyoming	Operating since 2013	Pari-mutuel and HHR, lottery (2014), skill games, online sports (2021), tribal. 3,720 HHR terminals; about 900 skill games (2024). Regulator: Gaming Commission	Four tribal casinos (Class III); online sports since Sept. 1, 2021; three tracks, a fourth due 2027. HHR handle $2.49 billion in 2025[12,22,26,27,268]
Montana	Never authorized. 2019 SB 183 only recognized the Board of Horse Racing's authority to bring a proposal to the 2021 Legislature; projections said 500 machines "could generate more than $137 million annually"	Charitable games, pari-mutuel, lottery, video gambling machines, live poker and keno, tribal. About 16,500 VGMs in bars and taverns (one per 69 residents), 20 per site, $2 bet, $800 award, 15% tax. Regulator: DOJ Gambling Control Division	Tribal Class III (400–925 machines per location), no commercial casinos; sports via the Montana Lottery since 2019; racing at Great Falls and Miles City. Machine tax $83.5 million (FY2025, 2.4% of the General Fund)[106,107,153,257,258]
South Dakota	Never authorized. HB 1203 (HHR in Deadwood) tabled 12-0, Feb. 20, 2025	Deadwood casinos (since Nov. 1, 1989), lottery VLTs, tribal. 11,200+ lottery VLTs at about 1,400 retailers. Regulator: Commission on Gaming	22 Deadwood locations and 9 tribal casinos; retail sports only (a statewide mobile measure was rejected in committee in March 2026, single low-tier source); racing at Fort Pierre only. Deadwood 2025 revenue $158.2 million, 9% tax[101,153,259–263]
Nebraska	Never authorized. LB 806 vetoed 2012 (override failed 28-20-1); 2014 Amendment 1 struck from the ballot; AG opposition in 2018	Racetrack casinos (2020 vote), lottery, pari-mutuel; no machines outside casinos. Regulator: Racing and Gaming Commission	Five racetrack casinos, including Lake Mac in Ogallala (Aug. 19, 2025), a sixth licensed; retail sports since June 2023. 2025 casino revenue $261.9 million (+79.8%), 20% tax[92,100,109,153,154,264,280]
Colorado	No authorization found	Casinos in Black Hawk, Central City and Cripple Creek; lottery; sports betting; no machines outside casinos. Regulator: Division of Gaming	31 commercial and 2 tribal casinos; online and retail sports since May 2020; racing at Bally's Arapahoe Park only. 2025 commercial revenue $1.72 billion; unlimited bets allowed since May 1, 2021[108,153,154,265,280]
Utah	Constitutionally barred	Nothing: "The Legislature shall not authorize any game of chance, lottery or gift enterprise"	No casinos, no sports betting, no pari-mutuel racing[104,156]
Idaho	Authorized 2013; repealed 2015 (*Coeur d'Alene Tribe v. Denney*); 2018 Proposition 1 revival failed 46.20% to 53.80%	Lottery (1988), pari-mutuel (1963), charitable bingo and raffles, tribal video gaming (2002 Proposition 1). Regulator: Idaho Racing Commission	Tribal casinos only (the constitution bans casino games); no sports betting; racing at Pocatello, Jerome, Malad, Burley and Blackfoot. The 2018 fight: Coeur d'Alene Tribe PACs $6.55 million against $5.94 million for the measure[91,105,151,157,266]

> **For the neighbors.** If you drive in from **Utah**, there is nothing like this at home — no gambling of any kind is legal there. From **Idaho**, the machines you played before 2015 were banned, and your tribal video machines are a different, federal product. From **Colorado**, your Black Hawk, Central City and Cripple Creek slots are conventional RNG casino games under the state Division of Gaming; Wyoming HHR is a pool bet with no posted minimum return. From **Nebraska**, the racetrack casinos, Lake Mac in Ogallala among them, run conventional slots; from **Montana**, your tavern machines are capped at $2 a bet and $800 a win, and Wyoming HHR has no cap on either. From **South Dakota**, Deadwood and the lottery VLTs are the comparison. In every case the Wyoming machine in front of you is a pari-mutuel wager on a race already run.

9.7 HHR Across the Country

Table 9.9 — HHR by state (Sept. 2026)

STATE	STATUS	AUTHORIZATION	VENUES	TERMINALS	HANDLE / REVENUE	OPERATORS
Kentucky	Operating	Rules July 2010; Kentucky Downs Sept. 2011; statute fixed by SB 120 (signed Feb. 22, 2021)	13 locations (May 2025)	8,420 (May 2025), up from 5,249 at 6 sites (2020)	FY2025 handle $10.5 billion (FY2020 $2.3 billion); more than $11 billion in 2025	Churchill Downs, Keeneland, Kentucky Downs and others[89,90,98,161,252]

STATE	STATUS	AUTHORIZATION	VENUES	TERMINALS	HANDLE / REVENUE	OPERATORS
Virginia	Operating	HB 1609, signed Apr. 9, 2018; first parlor Apr. 2019	Colonial Downs plus up to 10 satellites (Rosie's; The Rose, Aug. 20, 2025; Roseshire, Sept. 29, 2025)	About 4,870 (Oct. 2025)	Net revenue $50.5 million (Oct. 2025); $47.9 million (Aug. 2026, down 10% same-store); handle not published	Churchill Downs Inc.[242,253]
Wyoming	Operating	2013	42 directory entries	3,720 (Feb. 2026)	$2.49 billion handle (2025)	Three permittees, two ownership groups[25–27]
New Hampshire	Operating (charitable gaming)	2021, RSA 284:22-b	Charitable game rooms (The Brook, The Nash, Lilac Club; 8 locations by 2023)	1,752 machines (Feb. 2026; may include non-HHR)	2025 state revenue $60.2 million; charities $64 million; bet limit removed 2025–2026	Private game-room operators with nonprofits[95,254,255]
Kansas	Operating (new)	2022 (one Wichita-area license, up to 1,000 machines)	Gilley's Park City (former Wichita Greyhound Park), opened Dec. 2025	1,000	Not found	Phil Ruffin[164,246,256]
Alabama	Operating under local pari-mutuel authority; contested	No statewide statute; AG opinions 2001 and 2008	Birmingham (2019; sale to Poarch Band's Wind Creek announced Nov. 18, 2024), Greene County (2022), VictoryLand (2023)	Not found	Not found	Wind Creek; McGregor family[155,248,249,250]
Arkansas	Pioneer; current use unverified	1999 law; Jan. 2000 launch	Oaklawn (casino since 2019), Southland	—	—	Oaklawn (Cella family)[155,160]
Idaho	Repealed	2013; repealed 2015; revival failed 2018	Former Les Bois Park, Greyhound Park (Post Falls), Double Down Bar & Grill[91,157,267]	0	—	—
Louisiana	Struck down	Act 437 (2021), up to 50 machines per off-track site	Churchill had machines at 13 of 15 off-track sites[93,251]	0	—	—
Minnesota	Banned by statute	Commission approved Apr. 2024; ban effective May 25, 2024	Canterbury Park, Running Aces (never opened)[99,245]	0	—	—
Oregon	Framework, none operating	2013 law; Portland Meadows 2015–2019; Flying Lark denied Feb. 17, 2022[94,155,244]	—	0	—	—
Texas	Not authorized	Rules Aug. 2014; struck down Nov. 2014; repealed Feb. 18, 2016 (5-4)[243]	—	0	—	—
California	Illegal per the state; in litigation	Never authorized; Santa Anita activated 26 PariMax "Racing On Demand" machines Jan. 15, 2026; seized Jan. 17 (or 18); suit filed Jan. 20 (or 21)	Santa Anita	26 seized	—	1/ST[239,240]
Nebraska	Never authorized	See Table 9.8[92,100]	—	—	—	—
Maryland	Proposed	HB 1240 (2026): up to 5,500 machines, 40% tax, referendum; no passage found[102,275]	—	—	—	—
South Carolina	Not authorized	S. 344 would allow only on-site mobile pari-mutuel betting; Senate Finance 12-6 (Mar. 17, 2026)[103,276]	—	—	—	—
Montana, South Dakota, Colorado, Utah, Tennessee	Not authorized	See Table 9.8; Tennessee bills only sought to revive its racing commission (2019)[274]	—	—	—	—

Four national facts frame Wyoming's position. Kentucky is four times Wyoming's size by handle and credits HHR with lifting state purses from about $70 million to $220 million and the Kentucky Derby purse from $3 million to $5 million.[252] **Wyoming is most likely the third-largest market**, not the second: Virginia does not publish handle, but its roughly $600 million a year in net revenue implies handle well above Wyoming's at any plausible hold (derived).[253] **No authoritative national total exists**; adding Kentucky and Wyoming to a rough Virginia estimate puts national handle in the high teens of billions, a figure that should be treated as an unverified estimate. And **HHR has gone international**: Churchill Downs, Exacta and IGT launched it with Malta's National Lottery in 2024, and Light & Wonder agreed to supply

Huff N' Even More Puff, Ultimate Fire Link and Money Link there.[126,155] As of April 2020, only five states — Arkansas, Kentucky, Oregon, Virginia and Wyoming — had legal HHR.[106]

10 — THE LAW & THE COURTS

10.1 The Statutes

Wyoming HHR rests on four layers of state law. They are the criminal definition of gambling and its exceptions, the pari-mutuel act's definitions, the fee and permit statute and, since 2026, the local-approval statute. The criminal code defines gambling as "risking any property for gain contingent in whole or in part upon lot, chance, the operation of a gambling device or the happening or outcome of an event," and then excepts, among others, "acts or transactions now or hereafter expressly authorized by law" and activities authorized by the Gaming Commission.[9,56] That express-authorization exception is what the 2006 Supreme Court found missing for Instant Racing and what the 2013 statute supplied.[56]

Table 10.1 — Statutes governing Wyoming HHR

PROVISION	WHAT IT DOES
W.S. 6-7-101(a)(iii)	Defines gambling; exceptions (A)–(O) include bona fide contests of skill, acts expressly authorized by law, charitable bingo and pull tabs, social games incident to a "bona fide social relationship," calcuttas, the lottery, activities authorized by the Gaming Commission, online sports wagering and fantasy sports (letters I and L are absent from current text)[9,22]
W.S. 6-7-101(a)(iv)	Defines "gambling device" as any device "used or usable in the playing phases of any professional gambling activity" (the basis of the 2006 ruling)[9,56]
W.S. 11-25-101 to -104	The Gaming Commission (reconstituted 2020; nine members, four-year terms; one law-enforcement seat and one tribal seat)[10,41]
W.S. 11-25-102(a)(v)	"Pari-mutuel event" includes wagering on "events that have previously occurred, utilizing an electronic system or device that affords an opportunity for the exercise of skill or judgment where the outcome is not completely controlled by chance alone"[6,7]
W.S. 11-25-102(a)(vii)	"Simulcasting" is "the sale of pari-mutuel pools electronically transmitted live or historic on interstate or intrastate pari-mutuel events as prescribed by the commission" (the 2013 text also said "televised")[4,7]
Former W.S. 11-25-102(a)(vii)(B)–(C)	County approval as a condition precedent to off-premises simulcasting; 100-mile ban near live events (both pre-2026)[6,58]
W.S. 11-25-102 ("pari-mutuel wagering")	Takeout caps: 25.90% for live racing; for simulcasting the host-track rate or 35%, whichever is less[7]
W.S. 11-25-102(a)(xxiii)-(xxiv)	New 2026 definitions: "local approving authority" and "local authority" (governing body of a city, town or county)[1]
W.S. 11-25-104(e), (m)	Commission rulemaking; simulcast permit requirements (the live-day condition; the subsection HB0172 would have amended)[6,14,39]
W.S. 11-25-201(a), (f)	Permits (pre-2026 to entities approved by county commissioners); the Commission "may issue, amend or refuse to issue permits in its discretion"[6,58]
W.S. 11-25-201(b)–(c), (j), (m)	HHR fees (1/4% Commission, 1% local, 1/4% LSRA); 1.5% on live handle; $1.5 million account cap; permittee retention 19.40% plus up to 5% on exotics and breakage; Breeders' Award Fund 0.40%; ADW 3% fee split[8]
W.S. 11-25-210 (2026)	Simulcasting permits and local approval (§10.5)[1]
W.S. 11-25-301 to -306	Skill-based amusement games[41]
W.S. 9-24-101 to -106	Online sports wagering (effective Sept. 1, 2021)[12,41]
W.S. 16-3-114	Judicial review of agency action (used to void Campbell County's 2021 resolution)[59]
25 U.S.C. 2703, 2710; 25 C.F.R. Parts 502, 547	IGRA classes and tribal gaming conditions; Class II technical standards[78,79,82–84]
15 U.S.C. 1171–1178 (Johnson Act)	Bans gambling devices in Indian country (sec. 1175(a)) unless IGRA-compliant; Class II aids held outside it[75,80]
15 U.S.C. 3001–3007 (Interstate Horseracing Act)	Interstate off-track wagers require consent of the host track (with a written horsemen's agreement), the host racing commission and the off-track commission; off-track offices need approval of tracks within 60 miles; whether it governs HHR wagers was not established by any source[81]

10.2 The Commission's Rules

Chapter 10, section 9 of the Commission's Pari-Mutuel Rules is the HHR rule; §4.1 sets out its sixteen elements. It was amended effective April 12, 2016 and April 24, 2017, and the Commission's own compilation confirms the 2017 text (reference number 038.0001.10.04242017) is current.[28,29] Related provisions include chapter 10, section 3 (simulcast facility requirements) and chapter 5, section 1(e) (stewards and veterinarian).[41] In November 2025 the Commission's director said it planned rule changes on skill-game placement in grocery stores and machine placement generally.[206] The rules contain no minimum payback, no race-database minimum, no seed-pool formula, no terminal limits and no responsible-gaming signage requirement in the text reviewed; the Commission's pre-2016 HHR rule text was not located.[22,28]

10.3 Attorney General Opinions

Table 10.2 — Attorney General opinions and guidance on HHR and related machines

DATE	ATTORNEY GENERAL	QUESTION	CONCLUSION	EFFECT
2004 (two opinions)	Pat Crank	Instant Racing under then-existing law	Machines were illegal gambling devices; historic racing was not a "pari-mutuel event"	Preceded the 2005 shutdown and the 2006 ruling[6]
Jan. 7, 2015	Peter K. Michael	Reach of the 100-mile simulcasting ban	Applies only during the actual time of a live event; a location is a "permitted premise" only during live-event hours	Allows off-track sites near tracks except during live meets[6]
Sept. 23, 2015 (characterized by the AG's office as "informal")	Peter K. Michael	Legality of HHR themes then operating	Nine themes unlawful: random bonus rounds, grid placement and hidden prizes made them slot- or scratch-ticket-like	Statewide suspension Oct. 2, 2015; reprogrammed games; rule amended 2016–2017[6,22,166]
Dec. 2018 (formal; requested by Natrona County DA Michael Blonigen)	Attorney General's office	Legality of "skill games"	Illegal gambling devices	2020 trial legalization; 2021 permanent legalization[22,278]
May 7, 2024 (presentation, not an opinion)	Sr. Asst. AG Michael T. Kahler	Review of Wyoming gambling law for the JAC	HHR lacks location and terminal limits, wager and jackpot caps, and has an 18+ age floor; asked "whether Legislature or Commission should establish regulatory consistency"; urged clarifying the "bona fide social relationship" exception	Fed the 2025–2026 bills, including SF0044[22]

No formal opinion number was found for any of these, and no Attorney General opinion on HHR after 2015 was found.[6,22]

10.4 The Case Register

Table 10.3 — Wyoming HHR and pari-mutuel cases

CASE	COURT, DATE, DOCKET	JUDGE / AUTHOR	HOLDING	WHY IT MATTERS
***Wyoming Downs Rodeo Events, LLC v. State* (trial court)**	District Court, First Judicial District (Laramie County), No. 164-213, July 7, 2005	Hon. Edward L. Grant	Commission exceeded its authority; Instant Racing terminals were unlawful gambling devices under W.S. 6-7-101(a)(iv); summary judgment for the State	Documented the Instant Racing system: networked terminals, a server of 100,000+ race videos, national pools by denomination[6]
***Wyoming Downs Rodeo Events, LLC v. State*, 2006 WY 55, 134 P.3d 1223**	Wyoming Supreme Court, No. 05-201, May 4, 2006; parties Wyoming Downs Rodeo Events, LLC and Wyoming Horseracing, Inc. v. State and District Attorney Jon R. Forwood	Chief Justice Hill (Golden, Kite, Voigt, Burke)	Affirmed: "we are dealing with a slot machine that attempts to mimic traditional pari-mutuel wagering"; simulcasting as then defined required live events; rules exceeding delegated authority are void	HHR's legality in Wyoming depends on statute, not rulemaking[56,57,94]
Wyoming Downs, LLC v. Board of County Commissioners of Sweetwater County	District court, No. C-14-101-J, Aug. 21, 2014 (unpublished; court and judge unverified)	—	County's denial of an off-track application was arbitrary and capricious, protected a competitor, violated equal protection ("economic protectionism was not a legitimate state interest") and exceeded W.S. 11-25-102(a)(vii)(B)	Counties could not deny a site to protect an incumbent; persuasive, not binding[6]
***Wyoming Horse Racing, LLC and Wyoming Downs, LLC v. Campbell County Board of Commissioners* (trial court)**	District Court, Campbell County, 2021–2022	Hon. F. Scott Peasley	Stayed Resolution 2077 (Sept. or Nov. 2021; sources conflict) and set it aside in Mar. 2022 as in excess of statutory authority under W.S. 16-3-114(c)(ii)(C)	Reopened the Gillette parlors[59,219]
***Campbell County Board of Commissioners v. Wyoming Horse Racing, LLC*, 2023 WY 10**	Wyoming Supreme Court, No. S-22-0114, Jan. 31, 2023	Justice Boomgaarden	Affirmed: "Campbell County lacks any express or implied authority to revoke its prior approvals"; county power is limited to approving or denying an application "as a condition precedent" to the Commission's permit; doubts resolved against the county	Froze pre-2026 local control at one decision per site; the problem SF0045 fixed[58,59]
Damages suits against Campbell County	District court; trial set Aug. 21–Sept. 1, 2023	—	Settled: $800,000 to Wyoming Horse Racing (paid by insurer Intact Insurance; approved 2-0 with one abstention); Wyoming Downs settlement pending ratification Aug. 15, 2023 (amount not found); county agreed to consider future sites consistently with the act	Cost of an attempted local monopoly; county legal fees exceeded $200,000[219–222]
Ballard v. Wyoming Pari-Mutuel Commission	Wyoming Supreme Court, 1988	—	Predates HHR; not reviewed[60]	—

No Wyoming decision on the post-2013 machines was found. Nor was one found on HHR taxation, on contract disputes between operators and host bars or vendors, or on a permittee's direct challenge to a Commission HHR permit decision, and no federal case involving Wyoming commercial HHR turned up either.[6] AP reported "a pending court challenge from an anti-gambling group" in October 2015; the group and outcome were not identified.[168]

Table 10.4 — Tribal and federal Class II/Class III cases

CASE	CITATION AND DATE	HOLDING	WYOMING RELEVANCE
California v. Cabazon Band of Mission Indians	480 U.S. 202 (Feb. 25, 1987); White, J.; 6-3	A state that regulates rather than prohibits gambling cannot enforce its rules on reservations	Foundation of tribal gaming law[68]
Mashantucket Pequot Tribe v. Connecticut	913 F.2d 1024 (2d Cir. Sept. 4, 1990)	A state that permits casino games for charity "permits such gaming" and must negotiate	Logic applied to Wyoming in 2004[70]
Seminole Tribe of Florida v. Florida	517 U.S. 44 (Mar. 27, 1996); Rehnquist, C.J.; 5-4	Congress cannot abrogate state immunity under the Indian Commerce Clause	Wyoming did not assert immunity in the Arapaho case (inference from the opinion's silence)[61,69]
Sycuan Band of Mission Indians v. Roache	54 F.3d 535 (9th Cir. 1995)	Electronic pull-tab games are Class III facsimiles	Early facsimile line[85]
United States v. 103 Electronic Gambling Devices	223 F.3d 1091 (9th Cir. Aug. 29, 2000)	Networked MegaMania bingo is Class II; the Johnson Act does not reach bingo aids	Class II technology[71]
United States v. 162 MegaMania Gambling Devices	231 F.3d 713 (10th Cir. Oct. 31, 2000)	Same, in Wyoming's circuit	Binding in the District of Wyoming[72]
Diamond Game Enterprises, Inc. v. Reno	230 F.3d 365 (D.C. Cir. Nov. 3, 2000)	Lucky Tab II pull-tab dispenser is a Class II aid: "the game is in the paper rolls"	Class II technology[73]
United States v. Santee Sioux Tribe of Nebraska	324 F.3d 607 (8th Cir. Mar. 20, 2003); cert. denied Mar. 1, 2004 (No. 03-762)	Pull-tab dispensers are Class II aids, not Johnson Act devices	Class II technology[74,76]
Seneca-Cayuga Tribe of Oklahoma v. NIGC	327 F.3d 1019 (10th Cir. Apr. 17, 2003); cert. denied Mar. 1, 2004 (No. 03-740)	Magical Irish Instant Bingo dispenser is a Class II aid outside the Johnson Act	**Northern Arapaho Tribe of Wyoming was a plaintiff**[75,76]
Northern Arapaho Tribe v. Wyoming	389 F.3d 1308 (10th Cir. Nov. 23, 2004), Nos. 02-8026, 02-8031; Seymour, J. (with Henry, Lucero); from D. Wyo. No. 00-CV-221-J (ruling Feb. 6, 2002)	A state that permits a game in any fashion must negotiate over it; Wyoming's social-gambling exception permits all games; "affirmed in part, reversed in part, and remanded"	Led to Secretarial Class III procedures (2005; to 2040)[61,62]
New Mexico v. Department of the Interior	854 F.3d 1207 (10th Cir. Apr. 21, 2017), No. 14-2219; Holmes, J.	Secretary cannot issue procedures administratively without a judicial bad-faith finding	Limits any future tribal route in Wyoming if the State asserts immunity[77]
RaceTech, LLC v. Kentucky Downs, LLC and Encore Gaming, LLC	W.D. Ky.	Antitrust and tort counterclaims dismissed on Noerr-Pennington grounds; describes Instant Racing paying "out of a wager pool, rather than by the racetrack"	Patent-war background to the Wyoming platforms[87]

Unverified citations referenced in the sources but not confirmed: *Cabazon Band v. NIGC*, believed 14 F.3d 633 (D.C. Cir. 1994); *Rumsey Indian Rancheria v. Wilson*, believed 64 F.3d 1250 (9th Cir. 1994); *Ysleta del Sur Pueblo v. Texas* (2022); *Michigan v. Bay Mills Indian Community* (2014); *Wyoming v. EPA*, believed 875 F.3d 505 (10th Cir. 2017), on Wind River diminishment.[64]

Table 10.5 — National HHR decisions and opinions

MATTER	CITATION AND DATE	HOLDING	LESSON FOR WYOMING
Texas historical racing rules	Travis-area state district court (Judge Lora Livingston), Nov. 2014; rules repealed by the Racing Commission 5-4 on Feb. 18, 2016	Commission lacked authority to authorize HHR	Regulator-only authorization fails (same as Wyoming 2006)[243]
Appalachian Racing, LLC v. Family Trust Foundation of Kentucky, Inc.	423 S.W.3d 726 (Ky. 2014)	Commission could authorize historical-race wagering; remanded on whether the machines were pari-mutuel[89,155]	—
State ex rel. Loontjer v. Gale	288 Neb. 973 (Sept. 5, 2014), No. S-14-684; Connolly, J.	Legislative HHR ballot measure (LR 41CA) violated the single-subject rule and was removed	Nebraska never got HHR[92,154]
Coeur d'Alene Tribe v. Denney	161 Idaho 508, 387 P.3d 761 (Sept. 10, 2015), No. 43169; Burdick, J.	Governor's late veto was void; the HHR repeal (SB 1011) became law	Idaho lost HHR; the reporter cite may attach to a Nov. 20, 2015 substitute opinion[91]
Family Trust Foundation of Kentucky, Inc. v. Kentucky Horse Racing Commission	620 S.W.3d 595 (Ky. Sept. 24, 2020), No. 2018-SC-0630-TG; VanMeter, J.	Exacta's then-system was not pari-mutuel: patrons did not bet on the same discrete race and the association seeded the pool	Cured in Kentucky by statute (2021 SB 120); Wyoming's statute has no equivalent test[89,98]
Workman v. Kentucky Downs, LLC	No. 2022-CA-0003-MR (Ky. Ct. App. Dec. 22, 2022)	A $200 million treble-damages loss-recovery suit failed because the regulator had "authorized" and "permitted" HHR	Players should not expect a later ruling to create a right to recover losses[90]
Oregon AG Opinion OP-2022-1	Feb. 11, 2022 (AG Ellen Rosenblum)	225 HHR machines would be an unconstitutional lottery and casino; Auto-Cap involves "no skill whatsoever"	Constitutional limits can defeat HHR; Flying Lark denied Feb. 17, 2022[94,244]
Nebraska AG Opinion No. 10009	2010	HHRs "more closely resemble slot machines than horse races"[94]	—
Fremin v. Boyd Racing, LLC	Nos. 2024-CA-00995 c/w 2024-CA-00996 (La. Mar. 21, 2025); Crain, J.; unanimous	HHR is a "new form of gaming" requiring parish referendums; Act 437 of 2021 unconstitutional[93,251]	—

MATTER	CITATION AND DATE	HOLDING	LESSON FOR WYOMING
Shakopee Mdewakanton Sioux Community v. Minnesota Racing Commission	Minn. Ct. App. petition, 2024 (disposition not found)	Tribal challenge to Commission-approved HHR; Legislature banned HHR effective May 25, 2024	Tribal opposition can end HHR[99,245]
Boyd Gaming v. Kansas	2022 (outcome not found)	Casino operator sued within hours of the 2022 HHR authorization, citing a competition agreement to 2032[247]	—
Santa Anita (1/ST) v. California DOJ and AG Rob Bonta	Los Angeles Superior Court, filed Jan. 20, 2026 (pending)	Seeks a writ and declaration that "Racing On Demand" wagering is lawful pari-mutuel betting after the state seized 26 machines	Without statutory authority, HHR-style machines face seizure[239,240]

An Arizona Attorney General opinion addressing HHR under that state's tribal compacts (I18-010) was located but not reviewed.[88]

10.5 The 2026 Local-Control Law

SF0045, "Local approval for simulcasting," was sponsored by the Management Council, passed as **Senate Enrolled Act 51, 2026 Wyo. Sess. Laws ch. 72**, signed by Governor Mark Gordon on **March 6, 2026**, and took effect **July 1, 2026**.[1–3] The enrolled PDF's signature lines are blank; the signing date comes from the LSO bill record and digest.[1–3]

Table 10.6 — SF0045 legislative history

DATE	ACTION	VOTE
Feb. 9, 2026	Senate introduction vote (budget session)	28-3
Feb. 13, 2026	Senate Judiciary (S01): amend and do pass	5-0
Feb. 18, 2026	Senate third reading	28-2-1
Feb. 20, 2026	House Minerals (H09): do pass	9-0
Feb. 26, 2026	House floor: Rep. Johnson's 3,600-terminal statewide cap fails (voice vote); Rep. Lien's amendment barring local authorities from assigning monetary value to permits in transfers adopted (voice vote)	—
Feb. 26, 2026	House third reading	57-3-2
Mar. 3, 2026	Senate concurrence in House amendments fails; conference committee appointed	0-30-1
Mar. 4, 2026	Conference report adopted	Senate 30-1; House 60-0-2
Mar. 6, 2026	Governor signs; chapter 72	—

Sources: the LSO bill record and digest;[2,3] the February 26 floor amendments rest on an AI-generated meeting summary.[212] The conference committee (Reps. Joel Guggenmos and Jayme Lien; Sens. John Kolb and Barry Crago; with Jeremiah Rieman of the county commissioners' association) deleted a House amendment that would have allowed denials based on the "desires of residents" or whether existing facilities "meet needs," limited local fees to actual cost, removed a "notwithstanding any other law" clause and grandfathered existing permits through 2027.[210] Whether Rep. Lien's transfer amendment survived is not stated in the sources.

Table 10.7 — What SF0045 enacted (W.S. 11-25-210 and related sections)

SUBJECT	ENACTED RULE	SECTION
Who approves	Simulcasting (and therefore HHR) may be conducted "only by a person holding a simulcasting permit issued by the commission and approved by the local approving authority": the city or town for sites inside its limits, the county for sites outside; a county may review and object to applications within one-half mile of city limits	11-25-210; 11-25-102(a)(xxiii)–(xxiv)
Application	Must identify the site and "the number of historic horse racing terminals" to be permitted there	11-25-210(e)(iii)
Terminal cap	**None** — no per-site, per-permittee, per-track or statewide maximum	Whole act
Notice	Publication once a week for two consecutive weeks	11-25-210(f)
Conditions	"Reasonable conditions" on approval or renewal, including operating hours (not more restrictive than local alcohol-sale hours) and "designation of areas within the permitted premises where historic horse racing terminals may be located"	11-25-210(g)(iii)
Revocation	Only for good cause: breach of conditions (after a 10-day cure period), Commission findings of violations, failure to commence operations within two years, or when "the welfare of the people residing in the vicinity ... is adversely and seriously affected"	11-25-210(g)(vii)
Appeals	To district court; for a new permit, only if the authority "has previously granted approval for a simulcasting permit within its jurisdiction"	11-25-210(h), (j)
100-mile rule	Codified: no simulcasting within 100 miles of a live pari-mutuel event "during the time the event is being held," waivable with the live permitholder's written approval	11-25-210(d)(iv)
Local fees	May not exceed "the actual costs of issuing the permit or renewal"	11-25-210(d)(vi)
Transfers	A move within the same jurisdiction is treated as a renewal; a move to another jurisdiction as a new application	11-25-210(k)
Local share	Unchanged (1% of HHR handle); no definition of "historic" racing added	Whole act

SUBJECT	ENACTED RULE	SECTION
Grandfathering	Existing permit holders may "continue operations through December 31, 2027, subject to the conditions of the existing permit," and "on and after July 1, 2027" are "subject to the requirements of W.S. 11-25-210"	Sec. 4
Effective date	July 1, 2026	Sec. 5

Source: the enrolled act.[1] The act reaches 42 of the 43 active locations, which sit inside municipalities.[2][10] Its practical effect is a six-month overlap in 2027: existing parlors must meet the new local-approval regime from July 1, 2027, while their grandfathered authority runs to December 31, 2027 (reading of the act's section 4). The **1,200/1,000 terminal caps effective July 1, 2028 and a 16-day home-track requirement** that appear in the LSO's bill-record summary are **not in the enrolled act**; that language matches HB0172, which died without introduction.[1][2][14][15]

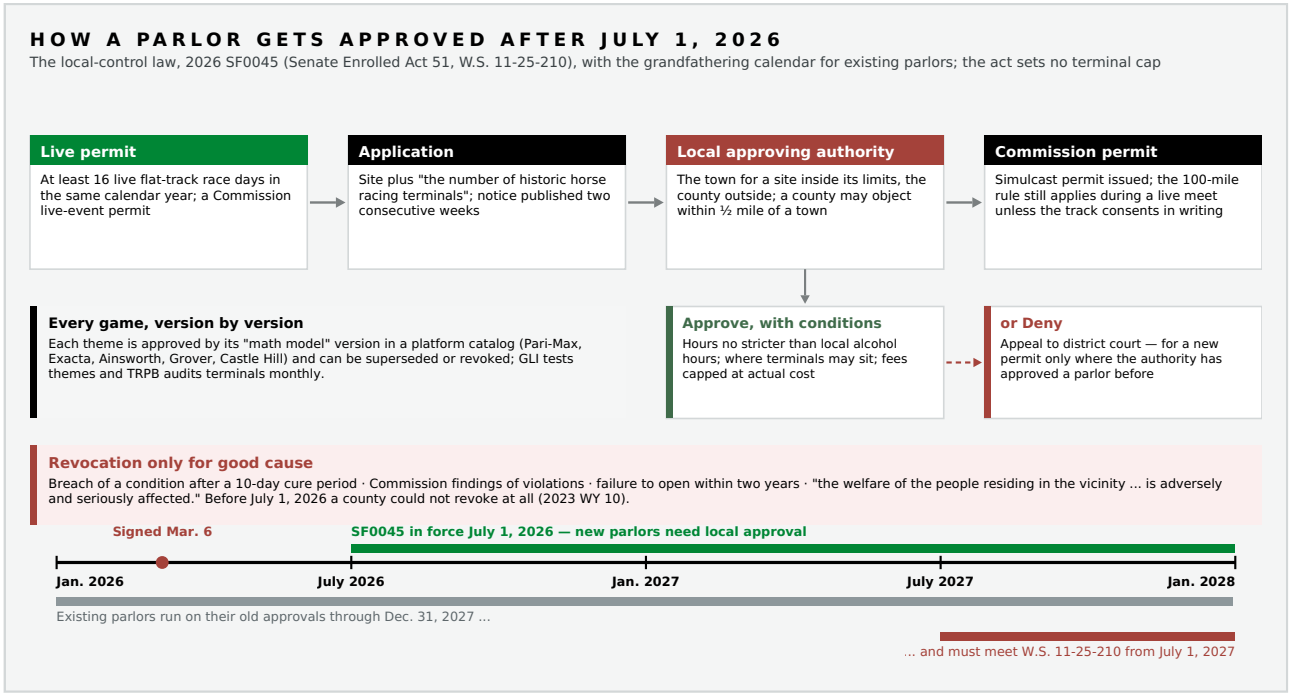


Figure 11. The new gate. Before July 1, 2026 a county approved an off-track site once and lost all leverage; now the town or county decides, can attach conditions and can revoke for four listed causes. Every existing parlor faces the new regime from July 1, 2027. Sources: Tables 10.6 and 10.7; 2026 SF0045 enrolled text.

10.6 Failed and Pending Bills

Table 10.8 — HHR-related bills and drafts that failed, stalled or passed around HHR, 1999–2026

YEAR	BILL OR DRAFT	SUBJECT	OUTCOME
1999, 2000	HB 270; HB 103	Pari-mutuel on dog and rodeo events	Vetoed by Gov. Geringer[6]
2005	H.B. 0156	Authorize Instant Racing	Vetoed; veto not overridden (per the 2006 opinion; number unconfirmed)[57]
2021	HB 125	Repeal the 100-mile rule	Died[49]
2024 (interim)	JAC draft "Quantity and locations for historic horse racing devices"	At most 10 locations per operator; 25–400 machines per location ("a conversation starter")	Not advanced[208]
2024 (interim)	25LSO-0051; 25LSO-0232	Local approval of HHR permits; interstate export of Wyoming racing (HISA compliance, 6% tax)	Local approval became 2025 HB0085; export draft not enacted[13][19][208]
2024 (interim)	25LSO-0053	Codify breakage to the dime; send HHR breakage to the LSRA	No enactment found[18]
2025	HB0085, "Local approval for simulcasting" (JAC)	Local approval of simulcast/HHR permits	Passed House 61-0-1 (Feb. 6, 2025); Senate did not consider for introduction (Feb. 28, 2025); four other JAC gambling bills died at introduction[13][209]
2025 (interim)	Capital Financing committee drafts	1% HHR tax (raising the state/local rate from 1.5% to 2.5%); sports-wagering tax from 10% to 20%; central monitoring system (26LSO-0124); remittance increase (26LSO-0129)	Drafts failed in Sept. 2025[203][205]
2025 (interim)	26LSO-0152, "Historic Horse Racing Permitting Moratorium"	No new simulcast permits, premises or terminal increases, Apr. 1, 2026–Mar. 31, 2029	Not enacted; "no moratoriums established" (Mar. 2026)[17][211]
Nov. 2025	Management Council cap bill	Reported as 3,004 machines per operator per permitted live track	Failed 5-4[206][217]
Nov. 2025	Management Council companion bills	Local approval (26LSO-0145), anti-money-laundering (26LSO-0146), gambling definitions, skill-game limits	Advanced 9-0, 9-1, 9-1 and unanimously[206]
2026	**SF0045**	Local approval of simulcasting/HHR	**Enacted** (SEA 51, ch. 72)[1–3]

YEAR	BILL OR DRAFT	SUBJECT	OUTCOME
2026	House floor amendment to SF0045	3,600-terminal statewide cap with two-year compliance	Failed (voice vote)[212]
2026	**HB0172**, "Limitations on historic horse racing terminals-2"	From July 1, 2028: 1,200 terminals per track of 7/8 mile or longer, 1,000 per shorter track; 16 live days on the permitted track; no added terminals while any sit unused	Not considered for introduction, Feb. 13, 2026[14,15]
2026	SF0044	Narrows the "bona fide social relationship" exception ("excluding relationships formed for the purpose of gambling")	Passed House 58-0; effective July 1, 2026 if signed; governor's action not confirmed[211]
2026	SF0046 (SEA 39)	Skill games only in liquor-licensed premises, in the alcohol-sales area, 21+; grandfathering by permit dates	Passed House 55-2; emergency clause; governor's action not confirmed[16,211]
2026	Northern Arapaho state-trust-land Class III proposal	$50 million+ a year for K-12	Status unknown[234]

Wyoming has never enacted a numerical HHR terminal cap; four cap proposals and a moratorium died between 2024 and 2026.[14,15,17,206,208,212] The next decision points are the Commission's November 19–20, 2026 meeting on 2027 race dates, the 2027 General Session, and the July 1, 2027 date on which every existing parlor becomes subject to local approval.[1,188]

10.7 What Comes Next

Local politics, not the courts, now sets the ceiling. The courts settled the product question in 2006 and the Legislature answered it in 2013; since then every serious constraint has come from outside the terminal — a 2015 opinion that policed game design, a 2023 ruling that froze county power, and a 2026 statute that hands the next round of siting decisions to the 13 town councils that already host parlors and to county boards for rural sites.[1,6,56,58] The new law sets no cap, and it allows an appeal of a denied new permit only where the local authority has approved a simulcasting permit before, so a first denial in a town or county that has never had a parlor goes no further.[1]

The growth phase is maturing. Handle grew 17.7% in 2025 after annual gains of 25% to 40%, while the business moves from bar-corner banks to $25 million to $80 million destination venues on the Utah and Colorado lines.[27,207,228,230] The statewide terminal count now matters less than whether a handful of border towns and counties say yes after July 1, 2027, when every existing parlor comes under the new law.[1]

For players the pari-mutuel wrapper is real but thin. The outcome is fixed by a race result and a pool, the approved math is title-specific and unpublished, and the only public evidence says the house keeps about 7.5 to 9 cents of every dollar — possibly more in 2025 — while 1.9 cents underwrites the towns, the counties, the state and the Wyoming-bred program.[8,47,51,163] For the horse industry, HHR turned a dead circuit of zero race days in 2010 into a Breeders' Award Fund that paid more than $10 million for the 2025 season and a $298,150 futurity, but that prosperity rests entirely on the machines: a cap, a local veto of a big border venue or a Minnesota-style tribal challenge would reach the barns within a season.[47,184,199,245]

APPENDIX A — METHODOLOGY & DATA PROVENANCE

A.1 What Was and Was Not Used

No confidential Commission, operator, vendor or tribal material was used or is claimed. Every source is public: the Wyoming Statutes and session laws; enrolled acts, bill records, digests and interim-committee materials from the Legislative Service Office; the Commission's posted rule compilation, facilities list, off-track wagering directory, terminal-number charts, semiannual city and county distribution reports and five platform catalogs; Wyoming Supreme Court, district court and federal opinions; Federal Register notices; patents; and trade and local press. Industry submissions filed in the legislative record are used for what they report and graded as advocacy (T3). The Commission's monthly HHR revenue reports by permittee were not extracted, and no per-title payback, pool scope, seed rule, race-database size or wager cycle time is public for any Wyoming platform (§4.8).

The Commission's own documents were read directly on September 26, 2026, and they govern. The distribution reports, the rule compilation and the catalogs are hosted as Google Drive files and published Google Sheets; they were opened in a browser and read page by page, and the terminal counts were read from the data behind the Commission's own "Off Track Wagering Terminal Numbers" charts, which list one row per location in three operator blocks without venue names (§8.1). Where a news account, a legislative summary, an industry briefing or an encyclopedia conflicts with the Commission's documents, the enrolled act or a court's opinion, the primary record governs and the conflict is stated (§5.6).

Several records were read only in part or indirectly. Statute and bill text reached this volume through the Legislature's site and Justia by way of a page-reading tool, so quoted statutory language should be checked against the enrolled PDFs before it is quoted in a filing. The 2021 Commission annual report was read; the 2022–2025 reports were not. Headline-only items, AI-generated meeting summaries and aggregator listings are graded T4, are labeled where they appear, and never carry a calculation.

A.2 Standing Series Practice

- **Nothing is estimated and presented as fact.** Where a figure is not public — per-title payback, pool scope, seed funding, which build runs on which floor — this volume says so and names the document that would settle it.

- **Derived figures show their arithmetic.** Appendix B carries the working for every calculated number, including the handle implied by the 1% local share, the county and per-terminal figures, the paybacks and the market shares.
- **Errors in circulation are named, not quietly avoided.** Table 5.6 registers forty-two of them — misdated handle figures, a terminal cap that is not in the enacted law, wrong case citations, the wrong owner for Wyoming Downs, and a Wikipedia entry whose Virginia figures match Wyoming's.
- **Primary documents govern.** The Commission's published documents, the enrolled acts and the court opinions outrank every secondary account, and each conflict is resolved in the text or listed as open (Table A.2).

A.3 Source Grading in This Volume

The tiers are the series standard's, printed with the glossary at the back of this volume. For a jurisdiction, the Legislature, the Commission and the courts stand where the manufacturer stands in a game-family volume: their enacted texts, rules, reports and opinions are first-party. A platform vendor's or manufacturer's own page or release is first-party for what it says about its own HHR product; an operator's or tribal casino's own site is on-the-record secondary; and an operator's or industry group's submission in a legislative fight is graded as advocacy, whatever its source.

Table A.1 — Appendix D references by tier

TIER	REFERENCES	WHAT FALLS HERE IN THIS VOLUME
T1 — primary	121	Statutes, enrolled acts, bill records and digests, LSO memoranda and fiscal documents, county resolutions, Commission rules, directories, terminal sheets, distribution reports, catalogs and annual reports, court opinions, Federal Register notices, NIGC regulations and opinions, patents, and the platform vendors' and manufacturers' own HHR pages and releases
T2 — on-the-record secondary	116	Newspapers, public radio and trade press reporting named sources — Cowboy State Daily, WyoFile, the Casper Star-Tribune, the Wyoming Tribune Eagle, Wyoming Public Media, BloodHorse, Paulick Report, Thoroughbred Daily News, Daily Racing Form, CDC Gaming Reports and others; operator, owner and tribal-casino websites and releases; the Commission-commissioned Spectrum and University of Wyoming studies; the American Gaming Association's state data
T3 — practitioner and database	27	Operator and industry submissions to legislative committees, advocacy-commissioned studies, an interested party's op-ed, practitioner and aggregator sites, casino and racing databases, encyclopedias
T4 — uncorroborated	16	Headline-only items that could not be opened, AI-generated meeting summaries and aggregator listings; cited only as evidence that a claim exists
Total	**280**	

A.4 What Remains Unpublished

Table A.2 — Gaps in the public record

ITEM	STATUS
Payback of any approved title, and whether any math model carries a minimum return	Not published; the rule requires each permittee to file its payout method, but the filings are not public (§5.2)
Pool scope (per site, theme, denomination or statewide), seed and reserve funding, race-database size, wager cycle time	Not documented for any Wyoming platform (§4.8)
Which platform each operator runs today, and Bally's Wyoming's intended system	Not published; 2019 and 2022–2023 snapshots only (§6.1)
Venue-level terminal counts where one operator has two or three parlors in a town	Not assignable from the Commission's sheet (§8.1)
The 2025 hold behind a $292.6 million net-revenue figure	One secondary source; the Commission's monthly reports by permittee would settle it (§5.2)
Which takeout cap binds HHR — the live 25.90% or the simulcast "host track or 35%" formula	Not settled in any source (§5.1)
The first legal HHR wager: date, site and operator	Late 2013 by the fee record; January 2014 by one 2017 profile (§2.4)
The month reprogrammed games returned after the 2015 shutdown	December 2015 or February 2016; may differ by operator (§2.5)
The HHR rule text before the April 12, 2016 amendment	Not located (§10.2)
Numbers and full texts of the 2004, 2015 and 2018 Attorney General opinions	Not found (§10.3)
Court, judge and outcome of the 2014 Sweetwater County case, and the Pacific Reporter cite for 2023 WY 10	Unverified (§10.4)
Wyoming Downs' Campbell County settlement amount	Not found (§10.4)
Park (2020) and Converse (2022) county vote totals, and the statute behind the county election step	Not retrieved (§8.2)
Governor's action on 2026 SF0044 and SF0046	Not confirmed (§10.6)
The 16-day rule's exact statutory text and any waiver	Located by inference at W.S. 11-25-104(m) (§3.1)
789 Smoke Shop's gaming status and current machine counts at each tribal casino	Unconfirmed; the operator now describes a store and grill (§7.5)
The share of Wyoming HHR handle wagered by out-of-state players	Not recorded; the Commission's reports do not capture player origin (§9.5)

ITEM	STATUS
Results of the September 26–27, 2026 Sweetwater Downs races, including the $300,000 stakes	Not available at this writing (§3.4)

A.5 Independence

Lost Cabin Consulting has no commercial relationship with the Wyoming Gaming Commission, any permittee, platform provider, manufacturer, tribe, casino or operator named in this volume, or any affiliate site cited in it. No compensation of any kind was received in connection with its preparation, and it contains no affiliate links, referral arrangements or advertising. The author lives in Wyoming and plays these machines; no operator or vendor knew of this research or reviewed any part of it before publication.

APPENDIX B — DERIVATIONS & ARITHMETIC

Every derived figure in this volume, with its working. Inputs are the Commission's published figures as cited in the section named in each heading; sums are exact unless marked, and percentages are rounded at the last step. The arithmetic was recomputed independently of the text before publication.

B.1 — HHR HANDLE IMPLIED BY THE 1% LOCAL SHARE (§1, §9.1, TABLE 9.1, FIGURE 9)

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statute (W.S. 11-25-201): local share = 1% of HHR handle  ->  HHR handle = local distribution / 0.01

Jan–Jun 2023     $7,994,070.18 / 0.01 =     $799,407,018   per day  $4,416,613  (181 days)
Jul–Dec 2023     $8,953,848.77 / 0.01 =     $895,384,877   per day  $4,866,222  (184 days)
Jan–Jun 2024    $10,048,583.34 / 0.01 =   $1,004,858,334   per day  $5,521,200  (182 days)
Jul–Dec 2024    $11,125,032.73 / 0.01 =   $1,112,503,273   per day  $6,046,213  (184 days)
Jan–Jun 2025    $12,081,437.23 / 0.01 =   $1,208,143,723   per day  $6,674,827  (181 days)
Jul–Dec 2025    $12,836,985.57 / 0.01 =   $1,283,698,557   per day  $6,976,623  (184 days)
Jan–Jun 2026    $14,088,980.00 / 0.01 =   $1,408,898,000   per day  $7,783,967  (181 days)

2023 = $1,694,791,895   2024 = $2,117,361,607   2025 = $2,491,842,280
check: 2025 reported separately as $2,491,842,283  ->  difference $3
growth: 2022 -> 2023 1,283,728,530 -> 1,694,791,895 = +32.0%;  2023 -> 2024 +24.9%;  2024 -> 2025 +17.7%
first half 2026 vs first half 2025: $1,408,898,000 / $1,208,143,723 - 1 = +16.6%
HHR share of all pari-mutuel handle: 2023 1,694,791,895 / 1,703,976,823 = 99.5%;  2024 2,117,361,607 / 2,147,024,788 =
98.6%
```

B.2 — COUNTY HANDLE AND THE UNINCORPORATED RULE (§5.5, TABLE 5.5, FIGURE 10)

```
inside a town: county 0.5% + town 0.5% of handle  ->  county handle = (county share + its towns' shares) / 1%
outside town limits: the county takes the whole 1%  ->  county handle = county share / 1%

Laramie        $4,091,552.04 / 0.01 =   $409,155,204    29.0% of statewide
Natrona        $3,029,844.99 / 0.01 =   $302,984,499    21.5% of statewide
Campbell       $1,714,457.78 / 0.01 =   $171,445,778    12.2% of statewide
Sweetwater     $1,678,635.40 / 0.01 =   $167,863,540    11.9% of statewide
Uinta          $1,362,491.28 / 0.01 =   $136,249,128     9.7% of statewide
Sheridan         $893,164.56 / 0.01 =    $89,316,456     6.3% of statewide
Albany           $335,588.40 / 0.01 =    $33,558,840     2.4% of statewide
Converse         $323,151.90 / 0.01 =    $32,315,190     2.3% of statewide
Goshen           $282,592.71 / 0.01 =    $28,259,271     2.0% of statewide
Carbon           $261,488.52 / 0.01 =    $26,148,852     1.9% of statewide
Johnson           $97,642.84 / 0.01 =     $9,764,284     0.7% of statewide
Fremont           $18,369.58 / 0.01 =     $1,836,958     0.1% of statewide

sum of counties = $1,408,898,000  (statewide $1,408,898,000)
county total $7,185,786.35 - town total $6,903,193.65 = $282,592.70 = Goshen $282,592.71
  (the only unincorporated parlor, 6431 Rd. 49 outside Torrington; rounding $0.01)
Laramie County = Cheyenne = $2,045,776.02 in Jan–Jun 2026; in Jul–Dec 2025 the county exceeded Cheyenne by
  $135,105.38 = 1% of $13,510,538 wagered at unincorporated Laramie County sites
```

B.3 — TERMINALS BY OPERATOR, TOWN AND COUNTY (§8.1, TABLE 8.3, FIGURE 8)

```
Wyoming Downs         80 + 93 + 63 + 66 + 61 + 69 + 111 + 105 + 54 + 129 + 149 + 50 + 50 = 1,080  (printed subtotal
1,080)
Wyoming Horse Racing  85 + 80 + 59 + 67 + 65 + 97 + 74 + 67 + 63 + 430 + 292 + 80 + 87 = 1,546  (printed subtotal
1,546)
307 Horse Racing      79 + 65 + 72 + 54 + 181 + 74 + 50 + 57 + 97 + 70 + 70 + 100 + 125 = 1,094  (no printed subtotal)

statewide 1,080 + 1,546 + 1,094 = 3,720
joint venture (Wyoming Downs + 307) 2,174 / 3,720 = 58.4%;  Wyoming Horse Racing 1,546 / 3,720 = 41.6%
the Commission's city pie drops the unlabeled Torrington row: 3,720 - 70 = 3,650;  Casper 568 / 3,650 = 15.6%;
Rawlins 54 / 3,650 = 1.5%
Cheyenne 242 + 573 + 306 = 1,121 = 30.1% of all terminals; Casper, Evanston and Gillette together 568 + 414 + 363 =
1,345
```

B.4 — 2019 PAYBACK AND THE OPERATOR'S NET (§5.2, TABLE 5.2, FIGURE 5)

```
returned  $732,490,633.51 / $793,477,137.10 = 92.314%
takeout   $59,076,321.83 / $793,477,137.10 = 7.445%
operator after statutory fees  7.445% - 1.900% = 5.545%  = $44,000,256
not accounted for  100% - 92.314% - 7.445% = 0.241%  (breakage, unclaimed tickets or rounding)
January 2024 Evanston example: $3,470,511.17 wagered; takeout 8.69% - fees 1.90% = 6.79% operator; return 100 - 8.69
= 91.31%
2019 by operator: Wyoming Downs $30,533,777.60 / $427,678,841.05 = 7.14%;  WHR $28,542,535.23 / $365,798,296.05 =
7.80%
```

B.5 — THE UNCORROBORATED 2025 HOLD (§5.2)

```
reported 2025 net revenue $292.6 million (single secondary source, uncorroborated)
hold = $292,600,000 / $2,491,842,280 = 11.74%;  implied paid out $2,199,242,280 = 88.26%
operator after fees = 11.74% - 1.90% = 9.84%   (three points above every earlier Wyoming figure)
```

B.6 — WHERE THE 1.9% WENT IN 2025 (§3.5, §5.4, TABLE 5.3, FIGURE 5)

```
local, actual: counties $12,875,301.42 + towns $12,043,121.38 = $24,918,422.80  (= 1.00% of $2,491,842,280)
Breeders' Award Fund 0.40% x $2,491,842,280 = $9,967,369
Commission account 0.25% = $6,229,606;  LSRA 0.25% = $6,229,606
all statutory fees 1.90% = $47,345,003
per $1: local 1.00c (county 0.50c + town 0.50c in town; county 1.00c outside) + BAF 0.40c (owners 0.16c, breeders
0.16c, stallions 0.08c) + 0.25c + 0.25c = 1.90c
HHR BAF check (Commission 2021 report): 0.40% x $793,477,137.10 = $3,173,908.55  (reported $3,173,908.54);
  0.40% x $677,190,159.40 = $2,708,760.64  (reported $2,708,760.64);  0.40% x $918,335,731.95 = $3,673,342.93
(reported $3,673,342.93)
```

B.7 — PER-TERMINAL ECONOMICS (§5.5, TABLES 5.4 AND 5.5)

```
handle per terminal-day = $1,408,898,000 / 3,720 terminals / 181 days = $2,092.46;  x 365 = $763,749 a year
  local share 1.00%                       $   20.92 a day   $   7,637 a year
  Breeders' Award Fund 0.40%              $    8.37 a day   $   3,055 a year
  Commission 0.25%                        $    5.23 a day   $   1,909 a year
  LSRA 0.25%                              $    5.23 a day   $   1,909 a year
  all statutory fees 1.90%                $   39.76 a day   $  14,511 a year
  operator 6.79% (Jan. 2024 example)      $  142.08 a day   $  51,859 a year
  total takeout 8.69% (Jan. 2024 example) $  181.84 a day   $  66,370 a year
  total takeout 7.445% (2019 statewide)   $  155.79 a day   $  56,863 a year
  total takeout 11.74% (2025, uncorroborated) $  245.70 a day   $  89,682 a year

by county (Jan–Jun 2026 handle / Feb. 25, 2026 terminals / 181 days):
  Laramie       $409,155,204 / 1,121 / 181 = $2,017
  Natrona       $302,984,499 /   714 / 181 = $2,344
  Campbell      $171,445,778 /   363 / 181 = $2,609
  Sweetwater    $167,863,540 /   447 / 181 = $2,075
  Uinta         $136,249,128 /   414 / 181 = $1,818
  Sheridan       $89,316,456 /   237 / 181 = $2,082
  Albany         $33,558,840 /   150 / 181 = $1,236
  Converse       $32,315,190 /   100 / 181 = $1,785
  Goshen         $28,259,271 /    70 / 181 = $2,230
  Carbon         $26,148,852 /    54 / 181 = $2,675
  Johnson         $9,764,284 /    50 / 181 = $1,079
```

B.8 — PARLOR SIZE AND DENSITY (§5.5)

```
terminals per parlor: 2019 1,047 / 17 = 61.6;  Dec. 2023 2,486 / 39 = 63.7;  Apr. 2025 3,034 / 41 = 74.0;  Feb. 2026
3,720 / 39 = 95.4
population base implied by DRF (one machine per 235 residents at 2,486 machines): 2,486 x 235 = 584,210
residents per terminal, Feb. 2026: 584,210 / 3,720 = 157;  2025 HHR handle per resident: $2,491,842,280 / 584,210 =
$4,265
```

B.9 — MARKET SHARES (§9.4, TABLE 9.5)

```
2019: Wyoming Downs $427,678,841.05 / $793,477,137.10 = 53.9%;  WHR 46.1%
2021: Wyoming Downs $597,031,637.70 / $918,335,731.95 = 65.0%;  WHR 33.0%;  307 2.0%
Q1 2024: Wyoming Downs $238,570,621.10 / $494,887,901.65 = 48.2%;  WHR 19.9%;  307 31.9%
April 1, 2025 slide, the only pairing that fits both totals and later press:
  approved 1,836 + 2,804 + 1,289 = 5,929;  active 1,221 + 890 + 923 = 3,034
Q1 2025 WHR taxes $3.5 million / 1.9% = $184,210,526 of handle
```

B.10 — TOWN TRENDS (§9.3)

```
Cheyenne city share 2019 -> 2025: $745,152.75 -> $3,604,480.98 = +384%
Evanston: all of 2025 $637,073.34;  Jan–Jun 2026 alone $681,245.64 (+6.9% on a full year in half a year)
Evansville: 2023 $503,958.51 -> 2025 $325,727.90 = -35.4%
Riverton: Jul–Dec 2025 $54,615.86 -> Jan–Jun 2026 $9,184.79 = 0.168 of the prior half-year (about one month of
operation)
```

B.11 — RACE DAYS AND PURSES (§3.3–3.4)

```
2026 approved: Energy Downs 6 + 307 at Wyoming Downs 12 + Wyoming Downs 20 + Sweetwater Downs 18 + Cheyenne 16 = 72
2026 run: 72 - 16 (Cheyenne, canceled Sept. 15) = 56;  joint venture 6 + 12 + 20 = 38 days, 32 of them at Wyoming
Downs
2025 approved 18 + 18 + 18 + 16 = 70;  run 70 - 16 = 54
2026 purses: joint venture $6.3 million + Sweetwater Downs $3.5 million = about $9.8 million statewide
2024 Commission average $1,876,183.33 x 3 operators = $5,628,550
```


APPENDIX C — PERSISTENT STATE & ADVANTAGE PLAY

Every volume of this series asks whether anything on the screen stores value a player could find and use. On a Wyoming HHR terminal the question splits in two: whether the pari-mutuel system carries real state from one wager to the next, and whether the familiar displays of the casino titles — pots that fill, pigs that grow, houses that climb — mean anything once the game runs on a race result. The answers below rest on the Commission's rule, the vendors' patents and the 2015 Attorney General opinion; the filed math models that would settle them are not public (Table A.2).

C.1 The Pool Is the Only Real State

A pari-mutuel pool is money, and money that accumulates is real state. Every documented HHR design builds pools from losing wagers: the Commission describes pools "built from all players losing bets until someone picks correctly," Instant Racing splits each net wager into Carry Over, Trifecta, Win and Bonus/Minimum pools, and Exacta's system pays from a common prize pool above a seeded "threshold".[30,89,111] A pool that has grown pays more for the same winning result. That is the exact analog of a progressive meter above its reset: it changes what a win is worth, never how often it comes.

The rule puts the pool on the screen. Each terminal "shall display odds or pool amounts that the patron will receive for a winning wager on each pari-mutuel pool".[28] A player can therefore see a large pool; what the player cannot see is how the pool is scoped (one terminal, one theme, one denomination or the whole state), how fast it is fed, where its seed sits and how often the result that wins it occurs. Without those four numbers the state is visible but cannot be priced — the same verdict this series reached for most land progressives.

Instant Racing's Carry Over is the one documented streak. The patent pays "the entire Carry Over" pool for hitting the Trifecta three times in a row.[111] That is true persistent state in the strict sense — a count that changes the value of what comes next — but whether any build on Wyoming's Pari-Max platform keeps such a pool, and whether a streak survives a change of player, is not public.

C.2 Perceived Progression on HHR Cabinets

On an HHR build, a filling display tells the past, never the future. The 2015 Attorney General opinion is the controlling test: every feature that pays must trace back to a pari-mutuel result on a historic race, and chance-based bonus rounds bolted onto a race wager are illegal.[6] So the pot on a Big Hot Flaming Pots or Super Hot Flaming Pots cabinet, the houses on Huff N' Puff, the pig on Rakin' Bacon, the Mummy Zone on Spooky Link and the coin pot on Dancing Drums all have exactly two possible meanings in Wyoming: they are either a picture of a real pool, or decoration drawn after the prize was set. Neither can make the next race more likely to pay.

The series' Class II rule carries over. On a Class II build the reels are presentation of a bingo result (Series Standard glossary); on an HHR build they are presentation of a race result. The art, the symbols and the bonus sequence are the

studio's; the prize is the pool's. A player who sees a pot "almost full" is looking at presentation, not at a meter with a must-hit point — no Wyoming catalog row, rule or patent describes a must-hit mechanism.

C.3 Auto-Cap Versus Your Own Picks

The statute requires a chance to use judgment, and most players decline it. The law authorizes wagering through a device "that affords an opportunity for the exercise of skill or judgment where the outcome is not completely controlled by chance alone",[7] and the rule requires true past-performance data on the screen before the picks.[28] Auto-Cap picks in the historic race's post-time odds order; the Commission says it is the default, and a regular told Wyoming Public Media in 2015, "I don't know a thing. You don't really need to".[30,167]

On this volume's reading, beating Auto-Cap is unlikely and unproven. Post-time odds are the betting public's final estimate of each horse's chances in that race, and the terminal shows only anonymized, condensed data against them. Exacta's prize tables are "pre-calculated offline" from historical-event probabilities, so a prize level is priced for how often its pattern occurs.[112] Picks that depart from the odds order generally make the paying patterns rarer, not richer. No public study measures manual picks against Auto-Cap on any Wyoming platform. HHR's opponents treat the step as a formality: Oregon's Attorney General found that Auto-Cap involves "no skill whatsoever," and an advocacy-commissioned Kentucky study argues that because most players use it, "the HHR acts like a slot machine" (§7.1).[94,145]

C.4 What Would Change the Answer

The documents that would price the state already exist; they are simply not public. Each permittee must file "the types, number, and denominations of pari-mutuel wagers" and "a detailed description of the rules that apply to the pari-mutuel wager and the method of calculating payouts, including how money will be allocated to seed pools".[28] Those filings, with the approved math-model versions in the platform catalogs, would give pool scope, contribution, seed and hit frequency for every title. Until they are published, the honest summary for a Wyoming player is the series' standing one: a display can show how long it has been, never how soon it will be.

APPENDIX D — REFERENCES

Grouped by subject, A to J, and numbered straight through; the bracketed numbers in the text point here. Bold entries are first-party: statutes, enrolled acts and legislative records, county resolutions, Commission publications, court records, federal notices and regulations, patents, and the platform vendors' and manufacturers' own releases and pages. Each entry carries its tier badge under the series standard, and Appendix A counts them. Addresses are given as consulted in September 2026, the Commission's documents on September 26, 2026; where a page could be identified but not read, the entry says so.

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3. **LSO. "Bill Digest: 2026 SF0045." Wyoming Legislature, Mar. 2026.** wyoleg.gov/2026/Digest/SF0045.pdf T1
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6. **LSO Legal Services (Tamara Rivale). "Legal History of Simulcasting, OTB, and HHR," memorandum to Co-Chairman Jayme Lien, Select Committee on Gaming. Wyoming Legislature, July 28, 2025 (posted for the Aug. 7, 2025 meeting).** wyoleg.gov/InterimCommittee/2025/S44-20250807LegalHistoryofSimulcastingOTBandHHR.pdf T1
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10. **LSO. "Bill Information: 2020 HB0171, Wyoming gaming commission" (HEA 95, ch. 114, signed Mar. 17, 2020).** web.wyoleg.gov/LsoService/api/BillInformation/2020/HB0171 T1
11. **LSO. "Bill Information: 2021 SF0056, Wyoming gaming commission-modifications and corrections" (SEA 44, ch. 109, Apr. 5, 2021), and enrolled act.** web.wyoleg.gov/LsoService/api/BillInformation/2021/SF0056; wyoleg.gov/2021/Enroll/SF0056.pdf T1
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15. **LSO. "Bill Digest: 2026 HB0172."** wyoleg.gov/2026/Digest/HB0172.pdf T1
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B · WYOMING GAMING COMMISSION DOCUMENTS

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26. **WGC. "Off Track Wagering Terminal Numbers," updated Feb. 25, 2026, and the published data sheet "HHRT Locations/Terminal Counts" (Google Sheets; chart oids 529589537 and 921116406).** gaming.wyo.gov/resources/off-track-wagering-terminal-numbers; docs.google.com/spreadsheets/d/e/2PACX-1vQuDzIv8OQ2j6rwzhpc9t7g8ttAs85V_wjJZ4ejYB9_cWx_DeLt7Duw4f1tYxeKPTrNZpQUYSlWsgVm **T1**

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SERIES CROSS-REFERENCE

The eleven numbered volumes each take one game family through its casino, online and Class II builds; this Special Edition takes one jurisdiction through its machines. These pages set the two against each other: which of the series' titles are approved on Wyoming's HHR platforms and in what versions, what each volume's findings mean on a Wyoming cabinet, and how the series' standard on displays that seem to build toward an award reads once the prize comes from a race.

How to Read Across Volumes

Nothing numeric in the numbered volumes transfers to a Wyoming terminal. Their returns, base-bet conventions, hit frequencies, trigger rates and jackpot models describe casino, online and Class II builds. A Wyoming HHR build of the same title runs its own Commission-approved math-model version, prices every prize from pari-mutuel pools after a race is drawn and scored, and publishes no return (§5.2, §6.2). What carries over is the studio's work: the art, the symbol set, the feature names and the bonus presentation, all of it drawn on top of a race result. Read a numbered volume for what a game looks like and how its displays behave; read this one for what the machine in a Wyoming parlor actually is. The same rule governs every display that seems to fill: on an HHR build it is either a picture of a real pool or decoration drawn after the prize is set, and neither can make the next race more likely to pay (Appendix C).

The Series on Wyoming's Terminals

VOLUME	STATUS	PLATFORM AND APPROVED VERSIONS	WHAT CARRIES OVER	WHAT DOES NOT
I — Rakin' Bacon!® (AGS)	**Approved**	Exacta: eight rows, May 14, 2021 to Sept. 19, 2025 — Rakin Bacon, Odyssey, Sahara ("Required Update"), Jackpots Bonus Wheel, Link Fiesta, Link Shamrock, Cash Combo, Jackpots Bonus Board	The golden pig, the pots and the bonus art of each approved title	The 88-credit convention, the 35 online settings from 84.10% to 96.44% and the land ranges; Volume I already flagged the HHR builds its figures miss
II — Big Hot Flaming Pots® (L&W)	**Approved**	Ainsworth, Light & Wonder tab: Delicious Delights and Tasty Treasure, Sept. 19, 2025; sister Super Hot Flaming Pots Mr Lee and Mrs Wong on both platforms, May 15, 2026	The three pots, their fire and the feature presentation	The 44-credit stake, both jackpot models and every return figure
III — Regal Riches® (IGT)	Not approved	No catalog row on any platform	—	—
IV — Huff N' Puff® (L&W)	**Approved**	Exacta and Ainsworth: eight family members, Jan. 10, 2024 to Sept. 3, 2026, from Huff'n More Puff to Huff N' Lots of Puff, Hard Hat Edition included	The houses, the pigs, the hard hat and the wheels	The 75-, 100- and 125-credit base bets and the land RTP ranges from 86.50% to 94.25%
V — Buffalo™ (Aristocrat)	**Approved**	Ainsworth, Aristocrat tab: eleven Buffalo-family rows, Mar. 13, 2023 to Feb. 20, 2026, from Cash Express Luxury Line Buffalo to Buffalo – Coin Trio; no Buffalo Link	The bison art, Triple Power, Ultimate Stampede and Wheels of Reward presentations	The 40-credit cost-to-cover and the manufacturer's return ranges; the 1,800 must-award counter belongs to Buffalo Link, which is not approved
VI — Quick Hit® (L&W)	**Approved**	Exacta: five builds, Mar. 21 to Sept. 19, 2025; Ainsworth: Blitz Blue and Red, Triple Double Action, Link Fire and Gems, 888 Blue and Red, July 11, 2024 to July 18, 2025	The scatter art and the Link presentation	The six covers and the only manufacturer-published trigger rates in the series
VII — Dragon Link™ (Aristocrat)	Not approved	No Dragon Link, Dragon Cash or Lightning Link by name; other Aristocrat dragon titles are approved	—	—
VIII — Spooky Link® (Aristocrat)	**Approved**	Ainsworth, Aristocrat tab: Mo Mummy – Spooky Link and Yo Yeti – Spooky Link, Feb. 20, 2026; three other Mo' Mummy titles	The gem pots, the Mummy Zone and the character art	The 89.2–91.2% land block, the online ladder and the fixed-dollar progressive resets
IX — Dancing Drums® (L&W)	**Approved**	Exacta: Prosperity (Sept. 12, 2024), Link Fortune (Sept. 3, 2026); Ainsworth: Golden Drums and Prosperity (Jan. 17, 2025), Link Fortune (Sept. 3, 2026)	The coin pot, bowls and drums and the free-game arrays	The three land blocks from 85.25% to 93.33%, the online ladders and the rules' probability statements
X — Video Poker (IGT)	Not approved	No poker title in any Wyoming HHR catalog, and no HHR poker found in any state	—	—
XI — Wolf Peak® (King Show Games)	Not approved	No catalog row; IGT's separate Wolf Run franchise is approved	—	—

Source: the Commission's five platform catalogs, read September 26, 2026; status as of that date (Table 6.3).[32–36] Seven of eleven titles are approved, three of them only through the Ainsworth platform's sub-vendor tabs; the figures named in the last column are each volume's own, for the builds it documents.

Perceived Progression Across the Series — and on a Wyoming Terminal

Every volume's Appendix C sorts the displays that seem to build toward an award into three classes on one standard: **decoration**, which stores nothing; an **elapsed-play record**, which stores only how long it has been since the last award; and **true persistent state**, which changes the odds or the value of what is still to come. The first two are perceived progression — the trade's "perceived persistence" — and on either, a full pot is exactly as far from paying as an empty one. On a Wyoming HHR build the question changes shape, because a pool has priced the prize before the display begins; the last column says what that leaves.

VOLUME	DISPLAYS THAT LOOK LIKE PROGRESS	CLASS ON THE RECORD	ON A WYOMING HHR BUILD
I — Rakin' Bacon!®	The golden pig; Triple Oink and Fu Zhu Bao Bao pots; Cash Combo, Ultra and Der pots	Pig an elapsed-play record; published-rule pots decoration; newer pots undetermined	Approved in eight versions; the pig and the pots are art drawn over a pool result
II — Big Hot Flaming Pots®	Three pots and their fire; Generation C's Honey pot	Decoration, in both generations' rules; Honey pot undetermined	Approved; the pots and fire are presentation over a pool result, the verdict the rules already give
III — Regal Riches®	A flame behind a bank meter	Flame an elapsed-play record laid over real banks	Not approved; the series' counterexample does not reach Wyoming
IV — Huff N' Puff®	Hard Hat Edition's hat; Even More Puff's wheels; Lots of Puff's pots	Hat and wheels decoration; pots and hat-wearing pigs undetermined	Approved, Hard Hat Edition included; the hat is art over a pool result
V — Buffalo™	Triple Power barrels, Ultimate Stampede meter, firecrackers, Wheels of Reward; letter meters	Four decoration (Tier 3); letter meters and coin collections undetermined	Approved, but not Buffalo Link, the counter that is the volume's true state
VI — Quick Hit®	Link firecrackers; the Ultimate Quick Hit Fire Link pot	Decoration, by the manufacturer's label	Approved; the Link presentation is art over a pool result
VII — Dragon Link™	Nothing fills toward a feature; orbs spinning in all fifteen squares	None: the null case; the spinning orbs decoration	Not approved
VIII — Spooky Link®	Gem pots; Spooky Link Grand's collection pots; Fo' Mo' Mummy's four pots	Elapsed-play records on the design record; the Mummy's eyes undetermined	Approved; the gem pots and Mummy Zone are art over a pool result
IX — Dancing Drums®	Coin pot and bowls; Link's three pots; Dragon's firecrackers	Elapsed-play records or decoration, by the rules: the archetype	Approved; the coin pot is presentation, as the rules already say
X — Video Poker	Nothing on the screen fills toward the royal; the player's own count of hands	The hand count an elapsed-play record the player keeps: the 'due' royal	Not approved; no HHR poker exists
XI — Wolf Peak®	Locked wilds that grow a position a game, with an arrow	None: the growing display is itself true state	Not approved

Class on the record: each volume's Appendix C. On a Wyoming HHR build: this volume's Appendix C and Table 6.3; no Wyoming catalog row, rule or patent describes a must-hit mechanism for any title.[28,32,33]

THE STANDARD VOLUME — SERIES SPECIFICATION

Every volume in the Slot Intelligence Series is built to the same ten-part structure, so a reader who knows one volume knows them all and figures can be compared across manufacturers without re-learning a format. This Special Edition keeps the ten-part order but turns it on a jurisdiction: it adds the tracks (§3) and a location guide (§8), and answers each standard question where the last column shows.

§	SECTION	WHAT IT ESTABLISHES	IN THIS VOLUME
1	Franchise Architecture at a Glance	How many structurally distinct math chassis wear the brand, and where they diverge	§1
2	Game History & Evolution	Release lineage, corporate context, and dating of each certified build	§2
3	Hardware Platforms	Cabinet families, launch platforms, and the limits of cabinet-to-title mapping	§6.1; §7.6
4	Core Mechanics & Evaluation Architecture	Evaluation engine, symbol roles, trigger conditions, and rule-level differences between near-identical titles	§4
5	Detailed Pay Table & Math	Base-bet convention, complete paytables in native units, RTP configuration, hit frequency, volatility, and a register of errors in circulation	§5
6	Game Variants & Versions	Full SKU census with chassis, platform, class designation, and land-versus-online divergences	§6.2–6.3
7	Progressive Jackpot Structure & Economics	Tier architecture, trigger conditions, reset values, and funding mechanics	§4.3–4.5; §5.3
8	Denominations & Bet Configuration	What is a game constant and what is an operator setting	§4.1–4.2
9	Market Position & Commercial Context	Floor presence, platform distribution, and documented commercial performance	§9
10	Regulatory Class & Channel	Class II, Class III, HHR or equivalent — and why payback figures do not transfer between them	§7; §10

Commissioning a volume. The series covers any slot family for which enough primary-source material exists to support a defensible analysis — which, as Volume VII demonstrates, includes games whose manufacturer publishes none of their mathematics. Titles are selected on the strength of the available record, not on popularity. The same method applies to a jurisdiction whose regulator publishes its record, as this Special Edition shows. Requests and title suggestions to the address below.

SERIES STANDARD — SOURCE TIERS AND GLOSSARY

Every figure in every volume is graded into one of four tiers and labeled where it appears. The definitions below are the series standard; each volume's Appendix A shows which sources fell into each tier for that title. The hierarchy grades the **source**, not the writer's confidence.

TIER	DEFINITION	CITED AS
T1	**Primary.** The manufacturer's own published rules, help files, product pages and specification sheets wherever hosted, including on a licensed operator's site; regulator publications and statutes; court records; SEC, ASX, USPTO and equivalent filings; manufacturer press releases.	Manufacturer, court or regulator statement for the build documented; reported as fact
T2	**On-the-record secondary.** Established trade-press specification blocks and features; research-firm data published under the firm's name; licensed-operator game pages, newsrooms and reviews; named analysts with a published method; mainstream press reporting a named property's release.	Documented fact, with the configuration and date named
T3	**Practitioner and database.** Independent game databases and review outlets; forum and field reports; advantage-play publications. Used only where internally consistent, and weighted by how many independent reporters converge.	Observation or reconstruction, with the derivation shown
T4	**Uncorroborated.** Affiliate and search-optimized content with demonstrated errors; single anecdotes. Cited only as evidence of the error itself, or where nothing better exists, and never as the basis of a calculation.	Flagged; never relied on

Glossary

Ways / lines. A ways game pays on matching symbols on adjacent reels regardless of row; a line game pays only along fixed paylines. AGS PowerXStream, L&W Reel Ways and Aristocrat Reel Power are ways engines; Regal Riches, Dragon Link, Spooky Link and Wolf Peak are line games.

Cost-to-cover / base bet. The credit bet that activates every way or line once; a paytable is priced against it. The series records 88 credits (Volume I's ways chassis), 44 (Volume II's first-generation online builds), a 75-credit increment whose paytable bet is unproven (Volume III), 75 to 125 (Volume IV), 40 (Volume V), six covers from 2 to 75 (Volume VI), 50, 25 or 5 set by the denomination (Volume VII), 50-coin steps online with no single land ladder (Volume VIII), a gold-symbol grid of 8 to 88 credits times 1 to 10 (Volume IX), five coins with the royal at 800 for 1 (Volume X), and 80 credits times 1 to 30 (Volume XI).

Bet multiplier / bet per reel. The operator- or player-selected multiple applied to the cost-to-cover. On Reel Power games it is set per reel; on Dragon Link it runs to 10 on the small denominations.

Cash-on-reels (COR). Symbols carrying a credit prize that is paid when a gate condition is met, typically inside a hold-and-spin or, on Aristocrat's Cash Collect (Volume VIII), when a collector symbol gathers it.

Hold-and-spin. A feature in which landed prize symbols lock in place and the remaining positions respin a set number of times; each landing resets the counter. Aristocrat's version, Hold & Spin, began with Lightning Link.

Must-hit-by. A meter or counter guaranteed to release at or before a stated value. A cash must-hit-by is priceable; a symbol-count must-hit-by is not, because the award it releases is not a fixed sum.

Perceived progression vs true persistence. Perceived progression is a display that looks like progress toward an award — a pot that fills, a pig that grows — but stores nothing that changes its chance: decoration, or a record of play since the last award that says how long it has been, never how soon. The trade calls it perceived persistence. True persistence stores a count, bank or meter that changes the odds (Buffalo Link's counter) or the value (a meter above its reset) of what comes next.

Theoretical return (RTP) / hold. The long-run share of wagers returned to players; hold is 100% minus return. On land-based cabinets the operator selects one setting from a manufacturer menu, and the selection is not public. In video poker the operator selects a pay schedule — "9/6" Jacks or Better pays 9 for a full house and 6 for a flush — and the schedule on the glass fixes the return at perfect play, the hold that maximizes the expected return on every deal (Volume X).

Hit frequency. The share of spins that return any win, regardless of size. It moves with the return setting, but too little to identify a "loose" machine by counting wins.

Volatility. The spread of outcomes around the return. A high-volatility game concentrates return in rare feature or jackpot events.

Static vs progressive jackpot. Static: a fixed value that folds into the published return. Progressive: a meter funded by a contribution percentage of each wager and reset to a seed after a hit. A capped progressive stops displaying growth at its cap; with rolling overflow the excess seeds the next meter.

Contribution rate / reset (seed). The fraction of each wager diverted to a progressive meter, and the value the meter returns to after it pays. Published for few titles; each volume's Section 7 says which.

Linkage. How widely a progressive is shared: stand-alone (one machine), bank, property, operator (several casinos, one owner) or wide-area (many owners). Levels one to four are "local"; the operator funds and pays the jackpot.

Funding identity. Over the long run, a jackpot's average payout equals its share of each wager times the bet, divided by its chance per spin. It ties a jackpot's size to its frequency and makes a fixed-amount jackpot's chance proportional to the bet.

PAR sheet / pool sheet. The confidential math document for an RNG (Class III) game, and its equivalent for a bingo-based (Class II) game.

Class II / Class III. Under IGRA, Class II is bingo and its electronic aids — outcomes come from a bingo draw and the reels are presentation. Class III is conventional casino gaming under a tribal-state compact. Return figures do not transfer between them.

Reel strip. The ordered symbol list, with weights, that the RNG selects from. Not published by the manufacturer for any title in this series; Volume VII's strip model is a practitioner reconstruction.

Tier badge. The T1–T4 marker printed beside a figure, per the table above. It travels with the figure into any extract.

Glossary — Pari-Mutuel and HHR Terms

The terms below are this Special Edition's own, as Wyoming law, the Commission's documents and the chapters above use them; Class II, Class III and the PAR sheet are defined in the series glossary on the facing page.

Advance-deposit wagering (ADW). Online or phone betting on races from a funded account; out-of-state ADW firms licensed in Wyoming pay a 3% source-market fee on Wyoming residents' bets.[8,40]

Auto-Cap. "Automatic Handicapping": a terminal button that picks horses by the historic race's post-time odds order; also called "handi-helper" or "assisted mode".[30,47,155]

Back-end system. The server platform (totalizer, race database, pools, prize tables) behind HHR terminals; Wyoming approves five: Pari-Max, Exacta, Ainsworth, Grover and Castle Hill.[31]

Bonus round. A secondary game feature; the 2015 Attorney General opinion held that chance-only bonus rounds unconnected to a pari-mutuel result are illegal in Wyoming.[6]

Breakage. "Odd cents on any sum otherwise distributable in a pari-mutuel pool"; Wyoming permittees retain breakage on not more than 10 cents.[8,18]

Breeders' Award Fund (BAF). Statutory fund receiving 0.40% of handle; pays 40% to owners, 40% to breeders and 20% to stallion owners of Wyoming-bred horses.[8,42]

Carry Over pool. In Instant Racing, a pool won by hitting the Trifecta three times in a row.[111]

Central determination. A design in which the game result is decided on a remote server and the cabinet is "simply an interface".[114]

Compact / Secretarial procedures. The two legal routes to tribal Class III gaming: a tribal-state compact (Eastern Shoshone) or procedures prescribed by the Secretary of the Interior after a state fails to negotiate in good faith (Northern Arapaho).[62,66,78]

Derby, futurity, maturity. Stakes races restricted by age: futurities for 2-year-olds, derbies for 3-year-olds and maturities for older horses (Quarter Horse usage).[177,178]

Destination venue. Industry term for large stand-alone HHR complexes with dining and entertainment (Swan Ranch, Gateway, the I-25 Exit 2 project).[207,228,230]

Exotic wager. A multi-selection pari-mutuel bet (trifecta, superfecta and the like); Wyoming's rule classifies all HHR as an exotic wager.[28]

Gambling device. Under W.S. 6-7-101(a)(iv), any device "used or usable in the playing phases of any professional gambling activity"; the basis of the 2006 Instant Racing ruling.[9,56]

Handle. Total amount wagered.

Historic horse racing (HHR). Wyoming's statutory term (other states say "historical horse racing") for pari-mutuel wagering on previously run races through electronic terminals.[7,30]

Hold (net win, gross revenue). Handle minus amounts paid to winners; in Wyoming HHR, statewide hold was 7.45% in 2019.[51]

Host track. The track where a simulcast race is run; Wyoming's simulcast takeout cap refers to the host track's rate.[7]

Instant Racing. The original HHR product (RaceTech, patent US 6,358,150), launched in Arkansas in 2000 and ruled illegal in Wyoming in 2006.[56,111,155]

Legislative Stabilization Reserve Account (LSRA). Wyoming's rainy-day fund; receives 0.25% of HHR handle since July 1, 2019, plus sweeps of Commission-account balances above $1.5 million.[8,20]

Live event permit / simulcast permit. The two Commission permits; the simulcast permit carries HHR and requires a live event permit and at least 16 live flat-track race days a year.[47]

Local approving authority. Since July 1, 2026, the city or town (inside its limits) or county (outside them) that must approve a simulcasting/HHR permit.[1]

Math model. The certified prize-table and pool-allocation design for an HHR game theme; Wyoming approves, updates and revokes math models by version number.[32,33]

100-mile rule. No simulcasting within 100 miles of a live pari-mutuel event while it is running, unless the live permitholder consents in writing and the Commission waives it.[1,6]

Off-track betting (OTB) / off-track wagering facility / parlor. A site away from a racetrack where simulcast and HHR wagering occur.[25]

Pari-mutuel wagering. Betting in which winners "divide the total amount bet in proportion to their wagers, less a percentage for the management, taxes, etc.".[39]

Past performance. Handicapping data on a horse's prior races; Wyoming terminals must show true past-performance data, current as of the historic race's date, before picks.[28]

Pattern ID. In Exacta's design, the binary record of correct and incorrect picks across multiple races that maps to a prize level.[112]

Permittee. A company holding Commission permits (Wyoming Downs, Wyoming Horse Racing, 307 Horse Racing, Bally's Wyoming).

Pool. The pot of wagers, net of takeout, from which winners are paid.[30,111]

Post-time odds / off odds. The final odds on each horse when the race went off; Auto-Cap picks in that order.[30,89]

Quick Trifecta. Instant Racing's standard wager: pick the top three finishers in exact order.[111]

Satellite facility. An approved off-track site with live simulcasting where HHR may be offered.[28]

Scorecard. In Castle Hill's design, a code for top-three matches (e.g., "111000") priced by the totalizer.[115]

Seed pool / threshold / guaranteed minimum. Money placed in or behind a pool so that winners receive at least a set amount; Wyoming's rule requires permittees to file how money is allocated to seed pools.[28,89,111]

Simulcasting. Under Wyoming law, "the sale of pari-mutuel pools electronically transmitted live or historic on interstate or intrastate pari-mutuel events".[7]

16-day rule. The requirement that an HHR/simulcast permittee run at least 16 live flat-track race days in the same calendar year.[47]

Skill-based amusement game. A separate Wyoming-licensed machine (W.S. 11-25-301 to -306), capped at a $3 wager and $3,000 prize, four per location, 21+, and since 2026 limited to liquor-licensed premises.[16,22]

Source-market fee. The 3% fee Wyoming charges licensed ADW companies on bets placed by Wyoming residents.[8]

Takeout / retention. The share of each pool withheld before winners are paid; in Wyoming, permittee retention up to 19.40% (plus up to 5% on exotics) and statutory fees of 1.9% on HHR.[8]

Totalizer (tote). The system that records wagers and calculates pools and payouts.[35,115]

TRPB / GLI. Thoroughbred Racing Protective Bureau (monthly HHR terminal audits in Wyoming) and Gaming Laboratories International (independent game testing).[41]

Wyoming-bred. A horse accredited through the Commission's program and eligible for Breeders' Award Fund points and restricted races.[194,199]

LOST CABIN CONSULTING

GAMING MATHEMATICS & PRODUCT INTELLIGENCE

About the Slot Intelligence Series

Casino game mathematics is treated as unknowable by almost everyone who writes about it. Most of it is. A surprising amount is not — it sits in manufacturer specification sheets, published game rules, regulatory filings, court records and licensed-operator disclosures that nobody bothers to read side by side. This series reads them side by side, one game family at a time: paytables in the manufacturer's own units, return configuration, reel and way geometry, jackpot architecture, hardware and commercial context. Every source is graded by tier, every derived figure shows its arithmetic, every bad number in circulation is named, and where a figure is not public the volume says so. Volumes carry no advertising, no affiliate links and no manufacturer relationship of any kind.

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About the Author

Robert Adam Clifford is an oil and gas consultant, an international arms dealer at Pathfinder Defense LLC, and a part-time passionate gambler. He writes and publishes through Lost Cabin Consulting LLC, where he produces mathematically rigorous, independently verified research on casino games, slot machine mathematics, table game theory, sports and pari-mutuel wagering, and prediction markets.

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