

Revenue timing with current licensing dates

	Fiscal year 23						Fiscal year 24						Fiscal year 25															
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	June 2023	July 2023	Aug 2023	Sept 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	June 2024	July 2024	Aug 2024	Sept 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025
Initiate Rulemaking, File CR-101, draft rule, initial hearing, File Cr-102	█	█	█																									
Hearing, consultation, feedback, updated draft rule (no substantive changes)	█	█	█	█	█	█																						
Final action, File CR-103, effective by June 30	█	█	█	█	█	█																						
Licensee Group A subject to new base rate	█	█	█	█	█	█	█																					
Group A subject to new GGR rate, Group B subject to new base rate	█	█	█	█	█	█	█	█	█	█	█																	
Groups A, B subject to new GGR rate, Group C new base rate	█	█	█	█	█	█	█	█	█	█	█	█	█															
Groups A,B,C new GGR rate, Group D new base rate	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
All groups subject to new GGR rate	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
First full cycle of new rates complete	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█

License active dates

- Group A July 1 - June 30
- Group B October 1 - September 30
- Group C January 1 - December 31
- Group D April 1 - March 31