

BEFORE THE NEVADA GAMING COMMISSION  
AND THE STATE GAMING CONTROL BOARD

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In the Matter of

THE APPLICATION OF T. ROWE PRICE ASSOCIATES, INC.  
FOR A WAIVER OF NRS 463.643(4)  
PURSUANT TO NGC REGULATIONS 16.010(14) AND 16.430

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ORDER

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on January 14, 2015, and before the Nevada Gaming Commission ("Commission") on January 29, 2015, at Las Vegas, Nevada; and

THE BOARD AND COMMISSION having considered all information pertinent hereto;  
IT IS HEREBY ORDERED BY THE NEVADA GAMING COMMISSION UPON THE  
RECOMMENDATION OF THE STATE GAMING CONTROL BOARD:

1. THAT the following applications, as amended and supplemented, have been filed:
  - a. The applications of T. Rowe Price Associates, Inc. ("T. Rowe Price") for (i) a waiver of NRS 463.643(4) as an institutional investor pursuant to NGC Regulations 16.010(14) and 16.430, and (ii) a waiver of NGC Regulation 4.080(1), pursuant to NGC Regulation 4.080(3).
2. THAT the applications of T. Rowe Price described herein have been filed on the basis that they are neither a commitment nor an admission of any present intent to purchase the securities of the companies for which a waiver has been requested. The securities which are the subject of this Order are or will be held by clients for which T. Rowe Price serves as

investment adviser. While T. Rowe Price does not own or hold the securities, it is deemed to be the beneficial owner of the securities for purposes of this Order.

3. THAT T. Rowe Price is hereby granted, for a period of three (3) years from the effective date of this Order, a waiver of the provisions of NRS 463.643(4), pursuant to NGC Regulations 16.010(14) and 16.430, to beneficially own more than ten percent (10%), but not more than twenty-five percent (25%), unless in accordance with NGC Regulation 16.430(2), of the total number of outstanding shares of voting securities of publicly traded corporations registered with the Commission of which the equity securities are publicly available for resale (singularly, "Corporation," collectively, "Corporations"). It is provided, however, that the foregoing waiver is expressly conditioned as follows:

a. The waivers may only be utilized for, and are limited to, T. Rowe Price's beneficial ownership of the voting securities of the Corporations;

b. T. Rowe Price must submit to the Board by the tenth (10) business day of each month, for the preceding calendar month, a listing of the percentage of all voting securities held by clients of T. Rowe Price, based on the most current information available, of each Corporation in a form approved by the Chairman of the Board or his designee, the confidentiality of which shall be maintained by the Board and Commission pursuant to NRS 463.120; and

c. T. Rowe Price must submit the following information to the Board within thirty (30) calendar days after the end of each calendar quarter, for each Corporation in which T. Rowe Price beneficially owns ten percent (10%) or more of the voting securities, the confidentiality of which shall be maintained by the Board and Commission pursuant to NRS 463.120:

(1) A certification, made under oath and under the penalty of perjury, containing the following:

(a) A statement attesting that T. Rowe Price beneficially owns and/or has beneficially owned the voting securities of each Corporation for investment purposes

only and in the ordinary course of business as an institutional investor and not for the purpose of (i) causing, directly or indirectly, the election of the members of the board of directors, or (ii) affecting any change in the corporate charter, bylaws, management, policies or operations of the Corporation or any of its affiliates,

(b) A statement that T. Rowe Price has not exceeded the provisions of NGC Regulation 16.430(3)(a) - (e), which enumerates certain activities that are deemed to be consistent with T. Rowe Price's beneficial ownership of voting securities for investment purposes only,

(c) The name, title and telephone number of the person(s) having direct control over T. Rowe Price's beneficial ownership of voting securities in the Corporations,

(d) The name and title of the persons serving on the Board of Directors of T. Rowe Price Group, Inc.,

(e) A statement of all complaints, arrests, indictments or convictions of any officer or director of T. Rowe Price Group, Inc. or T. Rowe Price regarding the rules and regulations of the Securities and Exchange Commission ("SEC") and any regulatory agency of any State where it conducts business, or any offense which would constitute a gross misdemeanor or felony if committed in the State of Nevada. The name, position, charge, arresting agency, and a brief description of the event must also be included in the statement,

(f) A statement indicating any change to the structure and/or operations of T. Rowe Price which could affect its classification as an Institutional Investor as defined by NGC Regulation 16.010(14),

(g) A statement by the signatory of the certification that he/she has the authority to sign the certification and to bind T. Rowe Price to the contents therein, and

(h) A disclosure of all criminal or regulatory sanctions, fines levied in the amount of \$100,000 or greater, court proceedings or investigations being

conducted by any regulatory agency or court regarding T. Rowe Price Group, T. Rowe Price or any of its direct or indirect subsidiaries during the relevant quarter that are known to T. Rowe Price or its employees.

4. THAT T. Rowe Price shall maintain gaming compliance policies and procedures ("Program") to implement and ensure their compliance with the Nevada Gaming Control Act (the "Act"), the regulations promulgated thereunder (the "Regulations"), and this Order. Such time period may be extended upon administrative approval of the Chairman of the Board or his designee. The Program, and any amendments thereto, shall be administratively approved by the Chairman of the Board or his designee. The Program, as it relates to the applicable requirements of the Act and the Regulations, shall be amended at the request of the Chairman of the Board or his designee.

5. THAT T. Rowe Price shall fund and maintain with the Board a revolving fund in the total amount of \$10,000 for the purpose of funding investigative reviews by the Board for compliance with the terms and provisions of this Order or any other Orders relating to waivers of NRS 463.643(4), pursuant to NGC Regulation 16.430. Without limiting the foregoing, the Board shall have the right, without notice, to draw upon the funds of the account for the payment of costs and expenses incurred by the Board and its staff in the surveillance, monitoring and investigative review of all activities of T. Rowe Price and its affiliated entities.

6. THAT T. Rowe Price is hereby granted, for a period of three (3) years from the effective date of this Order, a waiver of the provisions of NGC Regulation 4.080(1), pursuant to NGC Regulation 4.080(3), specifically and only as it relates to the waivers of NRS 463.643(4) granted to T. Rowe Price, pursuant to NGC Regulation 16.430, as beneficial owners of the voting securities of Corporations registered with the Commission.

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7. The Commission hereby expressly finds that the waivers herein granted are consistent with the State policies set forth in NRS 463.0129, 463.489, and 463.622 and the standards set forth in NGC Regulation 16.060.

ENTERED at Las Vegas, Nevada, this 29<sup>th</sup> day of January 2015.