

Race and Sports Bookmaking (Rules for Sports Bookmaking) Determination 2008 (No 1)

Disallowable Instrument DI2008—115

made under the

Race and Sports Bookmaking Act 2001, s23(1) - Rules for sports bookmaking

1. Name of Instrument

This Instrument is the *Race and Sports Bookmaking (Rules for Sports Bookmaking) Determination 2008 (No 1)*.

2. Revocation

I revoke determination DI2007-182 dated 17 July 2007 and notified under the Legislation Register on 20 July 2007.

3. Commencement

This instrument commences the day after it is notified.

4. Determination

I determine that the rules for sports bookmaking are as specified in the Schedule to this instrument.

Malcolm Gray
Chairperson
ACT Gambling and Racing Commission
16 May 2008

SCHEDULE

1. Authority and Application of Rules

- 1.1 These Rules are made pursuant to section 23(1) of the *Race and Sports Bookmaking Act 2001* (the Act) and apply to all sports bets made with a sports bookmaker licensed in the Australian Capital Territory.
- 1.2 A sports bookmaker must make a copy of these Rules available to a customer on request.

2. Jurisdiction

- 2.1 The location of the wagering contract between the sports bookmaker with a licensed ACT sports bookmaker and the client is deemed to be made in the Australian Capital Territory and the laws of the Australian Capital Territory will apply.

3. General Business Principles

- 3.1 When providing sports bookmaking services, a sports bookmaker must:
- (1) observe high standards of integrity and fair dealing;
 - (2) act with due skill, care and diligence;
 - (3) obtain from clients relevant information about their circumstances;
 - (4) take necessary steps to give a client any information required to enable an informed decision to be made;
 - (5) provide to a client a full and fair account regarding the fulfilment of responsibilities to the client if requested to do so;
 - (6) not unconscionably place the sports bookmaking interests above those of the clients;
 - (7) take all necessary steps to ensure that assets belonging to a client are appropriately safeguarded and identifiable;
 - (8) ensure that adequate financial resources are maintained to meet the sports bookmaking business commitments and to withstand the risks to which its business is subject;
 - (9) organise and control the internal affairs of the sports bookmaking business in a responsible manner ensuring that auditable records are also maintained;
 - (10) ensure staff are adequately trained and supervised; and
 - (11) ensure that compliance procedures are established and maintained.

4. Terms for Betting Contracts – Fixed-Odds

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16th DAY OF MAY 2008.

- 4.1 Sports bookmakers that offer fixed-odds may have terms of business for each event and contingency offered by the sports bookmaker as part of the betting contract.

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- 4.2 Any terms made pursuant to clause 4(1) must not conflict with the Rules.
- 4.3 Sports bookmakers are to ensure that clients have knowledge of the terms of business or any subsequent variation to the terms of business.

5. Confirmation of Bets

- 5.1 Sports bookmakers must provide the client with confirmation of each valid betting transaction. The confirmation can take the form of:
- (1) a system generated confirmation message;
 - (2) a message via electronic mail;
 - (3) a facsimile message;
 - (4) a telephone confirmation using an approved telephone system; or
 - (5) a betting ticket.
- 5.2 Clause 5.1 is subject to the following information being clearly identifiable:
- (1) the name of the sports bookmaker;
 - (2) the number of the betting ticket or betting transaction;
 - (3) the name and/or account number of the client;
 - (4) full details of the bet, including the amount;
 - (5) the amount to be won by the client (if ascertainable); and
 - (6) the date and time the bet was accepted.
- 5.3 A bet is not accepted until confirmation of the transaction is provided by the sports bookmaker to the client in accordance with the requirements of clause 5.1.

6. Prohibited Betting

- 6.1 A sports bookmaker may only accept bets on events determined as sports bookmaking events under section 20(1) of the *Race and Sports Bookmaking Act 2001*.
- 6.2 A sports bookmaker must not accept a bet on any event where the outcome has been determined.

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7. Provision of Credit – Spread Betting

- 7.1 A sports bookmaker providing sports spread betting service must develop and comply with a credit management policy.
- 7.2 A sports bookmaker must submit the credit management policy to the Commission for approval prior to commencement of sports spread betting operations.
- 7.3 A sports bookmaker must at all times comply with the approved credit management policy.
- 7.4 Before providing credit to a client for the purposes of sports spread betting, a sports bookmaker must be satisfied that the credit arrangements and amounts available are suitable for the client.
- 7.5 When assessing the suitability of providing credit pursuant to clause 7.4 a sports bookmaker must take into account:
- (1) the client's knowledge and understanding of the nature of the risks of the relevant transactions and investment services;
 - (2) frequency and capacity of previous dealings, if any, by the client;
 - (3) the size and nature of proposed transactions; and
 - (4) the client's financial position.
- 7.6 When establishing a credit account with a client a sports bookmaker must:
- (1) agree to a credit limit, in writing, with the client;
 - (2) include a written warning that the client should limit the total amount he/she would be prepared to, and can afford to, lose; and
 - (3) detail the requirements imposed by these rules by way of margin calls and the requirement to close open bets if monies are not received by the sports bookmaker in accordance with the five day rule for margin calls.
- 7.7 When monitoring a client's credit limit a sports bookmaker must:
- (1) take reasonable steps to ensure that a client's credit limit remains suitable for that client; and
 - (2) make reference to the initial proof of liquidity provided with the initial application for a credit account to subsequent aggregate losses (or profits).

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- 7.8 If sports bookmaker decides to extend the level of credit to a client, the sports bookmaker must do so in accordance with the approved credit management policy.
- 7.9 A sports bookmaker must ensure that the providing of credit to a client it is also in accordance with any requirements of the *Consumer Credit Act 1995*.

8. Determination of Results for Fixed-Odds Sports Bookmaking Events

- 8.1 Except as otherwise provided for in specific sports, the following general requirements apply to fixed-odds sports bookmaking on all determined events.
- 8.2 All sports bets are made on an all-in basis except where:
- (1) some other basis is expressly and specifically agreed between a sports bookmaker and the client at the time of making the relevant sports bet; or
 - (2) a provision applied by a sports bookmaker to the relevant sports betting transaction is in accordance with clause 4, 'Terms for Betting Contracts', expressly provides that the sports bet is not made on an all-in basis.
- 8.3 Unless otherwise agreed by the sports bookmaker and the client at the time of making the sports betting transaction, the final result must take into account:
- (1) any extra time periods; or
 - (2) match replay; or
 - (3) any other contingency necessary to determine the winner.

This clause is subject to clause 8.8.

- 8.4 Where betting on the outcome of a sports betting event involves a points start, unless otherwise agreed by the sports bookmaker and the client at the time of making the sports betting transaction, such points start must be set to half a point.
- 8.5 The dividend payable on any sports betting transaction must be as provided for at the time of making the betting transaction.
- 8.6 The dividend recorded on telephonic or other electronic communications between the sports bookmaker and client will be deemed to be the dividend agreed by the parties to the betting transaction.

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8.7 Where a sports bookmaking event is:

- (1) postponed; or
- (2) scheduled for replay; and
- (3) has not been officially scheduled to be replayed conducted within eight (8) calendar days of the originally scheduled completion date,

then the sports bookmaking event must be treated as abandoned and all bets are to be refunded.

8.8 Where a sports bookmaking event results in a tie and the relevant sports bookmaking market includes odds associated with a tied outcome, the outcome must be determined by excluding any extra time, replay or other contingency, with any bet for a result other than a tie being deemed to have been lost.

8.9 Unless otherwise agreed by the sports bookmaker and client at the time of making the sport betting transaction, if the result of a sports betting event is declared with joint winners or place-getters, and a tie is not a form of bet offered in relation to the relevant sports bookmaking market, the revised dividend payable must be calculated by the following method:

- (1) dividing the face value of the sports betting confirmation document (the original dividend) by the number of competitors involved in the tie; then
- (2) multiplying the figure obtained in clause 8.9(1) by the number of official placings to be filled by the competitors figuring in the tie.

8.10 For sports bets involving more than one contingency or sports betting event, unless otherwise agreed by the sports bookmaker and client at the time of making the sport betting transaction, and subject to clause 8.8 and 8.9:

- (1) if the selection in any of the contingencies or sports betting events loses, or is deemed to have lost, the whole of the sports betting transaction is lost;
- (2) if one or more of the contingencies or sports betting events results in a tie, the revised dividend for each leg shall be calculated by applying the method set out in clause 8.9 and the revised dividend payable must be the amount obtained as the product of the cumulative odds applicable and the original stake;

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(3) where the sports betting transaction:

- (i) covers two or more sports bookmaking events; and
- (ii) one or more sports bookmaking events are decided in the client's favour; but
- (iii) any remaining sports bookmaking event is subsequently postponed; and
- (iv) is not officially scheduled to be played or conducted within eight (8) calendar days of the original scheduled date; or
- (v) any remaining sports bookmaking events to which the bet is related, is abandoned,

then the revised dividend shall be the amount obtained as the product of the cumulative approximate odds applicable, at the time when the bet was made, to the sports bookmaking events decided in the client's favour and the original stake.

8.11 Subject to clause 8.10(3), if any sports bookmaking event is cancelled prior to its commencement, or abandoned, all betting transactions relating to that sports bookmaking event are off and monies are to be refunded.

8.12 Unless otherwise provided for by the sports bookmaker and client at the time of making the sport betting transaction, all bets will be settled on the official or podium positions as declared by the relevant controlling authority.

8.13 Any subsequent disqualification, promotion of competitors, or any other change regarding clause 8.11 is irrelevant for the purposes of determining the result of a sports bet.

8.14 Where a betting transaction is made on:

- (1) a competitor or team in relation to a sports bookmaking event; and
- (2) that competitor or team withdraws or is disqualified from that event, and
- (3) notwithstanding that the event is subsequently postponed and unable to be replayed or conducted within eight (8) calendar days,

then the bet shall stand and no refund will be payable.

8.15 Any bet placed after the completion of the sports bookmaking event to which it relates is deemed void and is to be refunded to the client. If this circumstance arises in relation to one or more legs of a multiple sports bet, only the affected leg(s) of the bet are deemed void.

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8.16 Unless otherwise agreed by the sports bookmaker and client at the time of making the sport bet, in the event of a change to the venue of a sports bookmaking event involving named competitors, all bets relating to that event are deemed void and are to be refunded. If this circumstance arises in relation to one or more legs of a multiple sports bet, only the affected leg(s) of the bet are deemed void.

9. Specific Rules – Fixed-Odds Betting

9.1 The determined sports events that may be offered as fixed odds betting markets are restricted to:

Academy Awards	Greyhound Racing	Showjumping
American Football	Harness Racing	Snooker
Athletics (track and field)	Hockey (Field and Ice)	Soccer
Australian Rules Football	Iron Man	Surfing
Baseball	Lawn Bowls	Swimming
Basketball	Motor Racing (Car and Bike)	Tennis
Boxing	Netball	Thoroughbred Racing
Commonwealth Games events	Olympic Games events (Summer and Winter)	Triathlon
Cricket	Political Elections	Volleyball
Cycling	Rowing	Yacht Racing
Darts	Rugby League	
Golf	Rugby Union	

9.2 The following individual requirements relate to fixed-odds betting on Australian Greyhound Racing:

- (1) A sports bookmaker may accept bets on the outcomes relating to an individual race or series of races.
- (2) The following special conditions apply to betting on greyhound racing-
 - (i) Betting on greyhound racing shall be in accordance with the Rules of Racing and the Rules of Betting applicable in the Australian Capital Territory;
 - (ii) All bets will be settled on the basis of the official results declared by the relevant Controlling Authority following the all clear given by the controlling stewards; and
 - (iii) In the event of a withdrawal in respect of greyhound racing on which future win or place wagering is conducted which is a withdrawal from an event after the box draw is conducted by the Controlling Authority;

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(a) all bets made on such competitor;

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- (1) before the box draw is conducted shall be on an all-in basis; and
 - (2) after the box draw is conducted shall be refunded; and
- (b) all other bets made;
 - (1) before the box draw is conducted, or after the sports bookmaking licensee makes any adjustment to the returns it has set for the event following the withdrawal, shall stand;
 - (2) after the box draw is conducted but before the sports bookmaking licensee makes any adjustment to the returns it has set for the event following the withdrawal shall stand subject, at the sports bookmaking licensee's discretion, to a deduction to be calculated in accordance with the Scale of Deductions set out in the Rules of Betting applicable in the Australian Capital Territory.
- (iv) Where there is more than one withdrawal in respect of the same event, but the withdrawals are at different times, the sports bookmaking licensee shall apply as far as reasonably possible the provisions of the Rules of Betting applicable in the Australian Capital Territory.

9.3 The following individual requirements relate to fixed-odds betting on Australian Harness Racing:

- (1) A sports bookmaker may accept bets on the outcomes relating to an individual race or series of races.
- (2) The following special conditions apply to betting on harness racing:
 - (i) Betting on harness racing shall be in accordance with the Rules of Racing and the Rules of Betting applicable in the Australian Capital Territory;
 - (ii) All bets will be settled on the basis of the official results declared by the relevant Controlling Authority following the all clear given by the controlling stewards; and
 - (iii) In the event of a withdrawal in respect of harness racing on which future win or place wagering is conducted which is a withdrawal from an event after the time for final acceptances with the Controlling Authority;
 - (a) all bets made on such competitor;
 - (1) before the time for final acceptances shall be on an all-in basis;
 - (2) after the time for final acceptances shall be refunded; and
 - (b) all other bets made;
 - (1) before the time for final acceptances, or after the sports bookmaking licensee makes any adjustment

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to the returns it has set for the event following the withdrawal, shall stand;

- (2) after the time for final acceptances but before the sports bookmaking licensee makes any adjustment to the returns it has set for the event following the withdrawal shall stand subject, at the sports bookmaking licensee's discretion, to a deduction to be calculated in accordance with the Scale of Deductions set out in the Rules of Betting applicable in the Australian Capital Territory.
- (iv) Where there is more than one withdrawal in respect of the same event, but the withdrawals are at different times, the sports bookmaking licensee shall apply as far as reasonably possible the provisions of the Rules of Betting applicable in the Australian Capital Territory.

9.4 The following individual requirements relate to fixed-odds betting on Australian Thoroughbred Racing:

- (1) A sports bookmaker may accept bets on the following contingencies:
 - (i) Outcomes relating to an individual race or series of races;
 - (ii) A trainer to win a State or Territory Trainer's Premiership;
and
 - (iii) A jockey to win a State or Territory Jockey's Premiership.
- (2) The following special conditions apply to betting on thoroughbred racing:
 - (i) Betting on thoroughbred racing shall be in accordance with the Rules of Racing and the Rules of Betting applicable in the Australian Capital Territory;
 - (ii) All bets will be settled on the basis of the official results declared by the relevant Controlling Authority following the declaration of correct weight; and
 - (iii) In the event of a withdrawal in respect of thoroughbred horse racing on which future win or place wagering is conducted which is a withdrawal from an event after the time for final acceptances with the Controlling Authority;
 - (a) all bets made on such competitor;
 - (1) before the time for final acceptances shall be on an all-in basis; and
 - (2) after the time for final acceptances shall be refunded; and
 - (b) all other bets made;
 - (1) before the time for final acceptances, or after the sports bookmaking licensee makes any adjustment

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to the returns it has set for the event following the withdrawal, shall stand;

- (2) after the time for final acceptances but before the sports bookmaking licensee makes any adjustment to the returns it has set for the event following the withdrawal shall stand subject, at the sports bookmaking licensee's discretion, to a deduction to be calculated in accordance with the Scale of Deductions set out in the Rules of Betting applicable in the Australian Capital Territory.
- (iv) Where there is more than one withdrawal in respect of the same event, but the withdrawals are at different times, the sports bookmaking licensee shall apply as far as reasonably possible the provisions of the Rules of Betting applicable in the Australian Capital Territory.

9.5 The following requirement relates to fixed-odds betting on International Thoroughbred Racing:

- (1) A sports bookmaker must not offer fixed-odds markets on an international thoroughbred race if that event has not retained either 'Group 1' or 'Group 2' racing status as classified by the International Cataloguing Standards Committee.

10. Specific Rules for Spread (Index) Betting – Client Requirements

- 10.1 A sports bookmaker must have a spread betting Risk Warning Notice and Terms of Business Advice approved by the Commission before undertaking spread betting transactions.
- 10.2 Any alteration or variation of either the Risk Warning Notice or Terms of Business Advice must be approved by the Commission prior to implementation.
- 10.3 A sports bookmaker must not issue a Risk Warning Notice or Terms of Business Advice that has not been approved by the Commission.
- 10.4 Before accepting an individual as a client for sports spread betting, a sports bookmaker must ensure that the client has an appropriate level of understanding of spread betting and its associated risks by:
 - (1) issuing the applicant with an approved Risk Warning Notice and a Terms of Business Advice;

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- (2) ensuring that the client has had a minimum of three days to consider the information contained in the Risk Warning Notice and Terms of Business Advice; and
- (3) receiving from the applicant a signed and dated copy of the Risk Warning Notice and Terms of Business Advice.

10.5 Before sports spread betting products can be provided the sports bookmaker must ensure that the client understands:

- (1) the circumstances when margin is required;
- (2) in what form margin is required;
- (3) the steps the sports bookmaker is required to take if a client fails to meet a margin call;
- (4) that such steps include the closing of all or some open positions; and
- (5) any other circumstances of closing without prior reference.

10.6 A sports bookmaker must only conduct business with a spread betting client in accordance with the terms and conditions set out in the Terms of Business Advice.

11. Margin Requirements – Spread Betting

11.1 In undertaking sports spread betting services, the sports bookmaker must ensure that:

- (1) clients provide initial margin equal to 20% of the maximum liability of the spread bet; and
- (2) the daily margin to be paid by clients is monitored so that the aggregate amount of such margin is always covered by cash or open positions marked to market.

11.2 Any shortfall shall be funded by the sports bookmaker at no cost to the client until that shortfall is eliminated.

11.3 A sports bookmaker must ensure that where a client remains in excess of his/her initial margin deposit and profitable open positions, or in the case of credit accounts or cash balances, open profits and credit limits, for an interval longer than 24 hours the bookmaker must immediately:

- (1) close all the client's open positions; and
- (2) accept no further sports spread bets until margin is received.

11.4 Where a client's position is closed as a result of inability to provide margin as required by 11.3, the sports bookmaker must immediately make a record of the closure and provide written confirmation of the closure to the client and the Commission as soon as practicable.

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12. Determination of Results – Spread Betting

- 12.1 Except as identified in specific sports, the following rules apply to spread betting markets for all contingencies:
- (1) If a match is abandoned prior to commencement and no result is declared, all open bets are voided and closed bets stand;
 - (2) All open bets stand on postponed matches played within seven days of the scheduled date;
 - (3) All open bets are to be voided on matches postponed longer than seven days;
 - (4) Except as provided in individual sports, all bets related to time will be settled on the minute during which the event occurs;
 - (5) If a match, which involves a team or individual quoted in a mythical match bet, is unable to be completed for any reason, then the mythical match bet shall be void;
 - (6) In the event that a named participant withdraws, prior to the commencement, from an event where a Performance Index has been prepared, all open bets are voided and closed bets stand;
and
 - (7) In betting on total premiership points, should any team have points deducted or added to their total during the season, the deduction/addition will be included in the calculation of that team's total points score for the season.

13. Performance Indexes, Stop Loss/Stop Win Limits, Mixed Stop Loss/Stop Win Limits – Spread Betting

- 13.1 For performance indexes - In framing performance indexes, a sports bookmaker must not allow the margin in favour of the bookmaker to exceed 25%.
- 13.2 For stop loss/ stop win limits - In providing the spread betting service to clients, a sports bookmaker must ensure that stop loss/stop win limits are established and complied with.
- 13.3 For stop loss/ stop win limits - The stop loss/stop win limits for approved sports betting events and contingencies must be in accordance with the limits determined for spread betting.
- 13.4 For mixed stop loss/ stop win limits - Where a sports bookmaker offers a spread betting market involving a number of games of the same sport, the mixed stop loss/stop win limit shall be the lesser of sum of the limits of the individual games or 250.

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- 13.5 For mixed stop loss/ stop win limits - Where a sports bookmaker offers a spread betting market involving a number of games across different sports, the mixed stop loss/stop win limit shall be the lesser of the average of the limits of the individual games or 250.

14. Rules for Individual Sports – Spread Betting

- 14.1 (1) The determined sports events that may be offered as spread betting markets are restricted to:

American Football	Political Elections
Australian Rules Football	Rugby League
Cricket	Rugby Union
Golf	Soccer
Motor Racing	Tennis
Olympic Games (Summer and Winter)	Australian Thoroughbred Racing

- (2) The individual rules for spread betting on the sports events provided in clause 14.1(1) are listed below.

14.2 American Football

- (1) A sports bookmaker may provide spread betting markets upon the following American Football contingencies :
- (i) Points/Supremacy - individual match
 - (ii) Points/Supremacy - group of matches
 - (iii) Performance Index
- (2) The following special conditions apply to spread betting on American Football:
- (i) In the event of cancellation or postponement of a game for more than seven days, all open bets on markets that relate to home/away supremacy shall be void;
 - (ii) In the event of cancellation or postponement of a game for more than seven days, any market with regard to the total number of points in a group of matches will be pro-rated at the mid-market quote at the time of the cancellation or postponement;
 - (iii) Bets on American Football matches include extra time;
 - (iv) Should a season be curtailed for any reason, all teams are required to have played a minimum of 10 games for open bets to be valid; and
 - (v) In such circumstances, bets will be settled on the basis of the mid-point of the quote at the time the season is curtailed.

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- (3) The following stop loss/stop win limits apply to spread betting on American Football:

	Stop loss/win Full points
(i) Points/Supremacy - individual match	40
(ii) Points/Supremacy - group of matches	100

14.3 Australian Rules Football

- (1) A sports bookmaker may provide spread betting markets upon the following Australian Rules Football contingencies:

- (i) Individual matches - total points
- (ii) Individual matches – supremacy
- (iii) Individual player - total goals in a match
- (iv) Individual player - total goals in a season
- (v) Individual player - Brownlow medal votes
- (vi) Team total goals in a season
- (vii) Individual team's premiership points in a season
- (viii) Performance Index

- (2) The following special conditions apply to spread betting on Australian Rules Football:

- (i) In the event of cancellation or postponement of a game for more than seven days, any market with regard to the total number of points in a group of matches will be pro-rated at the mid-market quote at the time of the cancellation or postponement;
- (ii) Bets will be settled on the basis of the official results and statistics declared at the conclusion of a match by the Controlling Authority;
- (iii) Bets on Australian Rules Football matches are for the scheduled period plus injury time, but excluding extra time; and
- (iv) Bets on the amount of time before the first goal, behind etc. will, in the case of no score, or the score occurring in injury time, be settled as if the first score had occurred at the end of the scheduled period.

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- (3) The following stop loss/stop win limits apply to spread betting on Australian Rules Football:

	Stop loss/win Full points
(i) Individual matches - total points	100
(ii) Individual matches - supremacy	75
(iii) Individual player - total goals in a match	10
(iv) Individual player - total goals in a season	50
(v) Individual player - Brownlow medal votes	20
(vi) Team - total goals in a season	100

14.4 Cricket

- (1) A sports bookmaker may provide spread betting markets upon the following Cricket contingencies:

- (i) Test match – runs in innings
- (ii) One-day match - runs in innings
- (iii) Supremacy
- (iv) Individual batsman innings
- (v) Performance Index

- (2) The following special conditions apply to spread betting on Cricket:

- (i) All bets on one day cricket will be void if a team does not complete 90% of its allotted overs, unless the side has won, is dismissed or declares prior to that point;
- (ii) All bets on other cricket matches will be void if 50 overs are not bowled, unless the side has won, is dismissed or declares prior to that point;
- (iii) Bets on the number of runs a batsman will score in an innings are void if he/she does not go into bat;
- (iv) Bets on the number of runs a batsman will score in an innings stand, even if the match is curtailed for any reason, provided that at least one ball is bowled (whether to him/her or not) after he/she has gone in; and
- (v) If a player retires hurt and does not resume the innings, the score at the time of the retirement will be the make-up.

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- (3) The following stop loss/stop win limits apply to spread betting on Cricket:

	Stop loss/win Full points
(i) Test match - runs in innings	300
(ii) One-day match - runs in innings	150
(iii) Supremacy	100
(iv) Individual batsman innings	150

14.5 Golf

- (1) A sports bookmaker may provide spread betting markets upon the following Golf contingencies:

- (i) Match bets - Individual - 18 or 36 holes
- (ii) Match bets - Individual - 54 or 72 holes
- (iii) Match bets - Team - 18 or 36 holes
- (iv) Match bets - Team - 54 or 72 holes
- (v) Number of players making cut/below par
- (vi) Finishing positions
- (vii) Performance Index
- (viii) Winner's score

- (2) The following special conditions apply to spread betting on Golf -

- (i) In 18 and 36 hole match betting, if either player fails to complete the designated number of holes for any other reason other than disqualification, or unless the match is already over in the case of matchplay, all open bets will be void and all closed bets stand;
- (ii) In 18 and 36 hole match betting, if a player is disqualified, the opponent will be deemed a 5 shot winner in stroke play and a 5 hole winner in match play;
- (iii) The maximum make-up in 18 and 36 hole matches is 15;
- (iv) In 72 hole match betting, should either player miss the halfway cut, his/her score is doubled and compared to the other players four round total;
- (v) If both the players miss the halfway cut, both their scores will be doubled and compared;
- (vi) If a player retires or is disqualified, all open bets will be void and all closed bets stand;
- (vii) If a tournament is reduced to 54 or 36 holes, all matches will make-up as they stand providing both players have played the same course, the same number of times. If not, all open bets will be void and closed bets will stand;

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- (viii) The maximum make-up in 54 and 72 hole matches is 25;
 - (ix) In betting on finishing positions, a player who misses the cut, is disqualified or finishes in a position worse than 50th will be deemed to have finished 50th;
 - (x) If there is a tie for any finishing position, the sum total of the positions tied shall be divided by the number of tied players to provide the make-up;
 - (xi) In betting on tournament indices, should a player or team fail to complete one round, for any reason other than disqualification, then all bets are void;
 - (xii) In the case of disqualification, the disqualified team or player is deemed to have finished last;
 - (xiii) Should a player or team withdraw before the commencement of play, all bets will be void;
 - (xiv) Should a tournament be subject to a reduction in the number of holes played, all matches will make-up as they stand providing all players have played the same course, the same number of times. If not, all open bets will be void and closed bets will stand;
 - (xv) In betting on winning strokes, the winner's four round stroke total will be used for settlement purposes; and
 - (xvi) Clause 14.5(2)(xv) does not apply where a tournament is subject to a reduction in the number of holes played. In such cases the leader's score will be pro-rated and regarded as the make-up.
- (3) The following stop loss/stop win limits apply to spread betting on Golf:

	Stop loss/win Full points
(i) Number of players making cut/below par	50

14.6 Motor Racing

- (1) A sports bookmaker may provide spread betting markets upon the following Motor Racing contingencies:
- (i) Individual Points - race
 - (ii) Individual Points - season
 - (iii) Performance Index

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- (2) The following special conditions apply to spread betting on Motor Racing:
- (i) Bets will be settled on the basis of the result (the podium finish) as declared on the race-day by the Controlling Authority irrespective of any undecided protest.

14.7 Olympic Games (Summer and Winter)

- (1) A sports bookmaker may provide spread betting markets upon the following Olympic Games contingencies:
- (i) Medals won
 - (ii) Time elapsed during events
 - (iii) Individual matches - total goals
 - (iv) Individual matches or events - supremacy
 - (v) Margins, times between competitors
 - (vi) Winning time, distance or height
 - (vii) Performance Index
 - (viii) Opening ceremony
- (2) The following special conditions apply to spread betting on Olympic Games:
- (i) All bets in respect of heats will be settled on the basis of the results declared by the Controlling Authority, irrespective of any subsequent appeal or disqualification;
 - (ii) All bets in respect of finals will be settled on the basis of the official medal presentation ceremony, irrespective of any subsequent appeal or disqualification; and
 - (iii) All bets in respect of Olympic Games events are play or pay when the bet is made and a refund shall not be given if a competitor, team or country is fails to qualify, withdraw or is disqualified from an event.
- (3) The following stop loss/stop win limits apply to spread betting on Olympic Games:

	Stop loss/win
	Full points
(i) Total Gold medals	25
(ii) Total medals	50
(iii) Swimming - 50 - 100 metres	5
(iv) Swimming - 200 - 400 metres	10
(v) Swimming - 8 - 1,500 metres	25
(vi) Basketball - Individual matches - total points	25
(vii) Basketball - Individual matches - supremacy	40

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(viii)	Boxing - Individual matches - supremacy	10
(ix)	Cycling - Individual races - track - supremacy	10
(x)	Cycling - Individual races - road - supremacy	120
(xi)	Hockey - Individual matches - total goals	4
(xii)	Individual matches - supremacy	4
(xiii)	Number of corners in a game	20
(xiv)	Shirt numbers	50
(xv)	Total points in season	50
(xvi)	Individual player's goals in a season	30

14.8 Political Elections

- (1) A sports bookmaker may provide spread betting markets upon the following Political Elections contingencies:
 - (i) The number of seats won or lost by a party or a group of parties
 - (ii) The percentage of the vote won by an individual, a party or a group of parties
 - (iii) The percentage swing, for or against, an individual, a party or a group of parties
 - (iv) The number of votes won by an individual, a party or a group of parties, in a by-election

- (2) The following special conditions apply to spread betting on Political Elections:
 - (i) For the House of Representatives, bets will be settled on the basis of the official results declared by the Australian Electoral Commission returning officer in each Division (seat);
 - (ii) For the Senate, bets will be settled on the basis of the official results declared by the Australian Electoral Officer for each State or Territory;
 - (iii) For betting on US presidential elections, bets will be settled on the basis of results declared by the US Federal Elections Commission; and
 - (iv) For betting on UK national elections, bets will be settled on the basis of results declared by the Returning Officer.

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14.9 Rugby League

(1) A sports bookmaker may provide spread betting markets upon the following Rugby League contingencies:

- (i) Individual matches - total points
- (ii) Individual matches - supremacy
- (iii) Jumper numbers
- (iv) Total points in season
- (v) Individual player's points in a season
- (vi) Individual team's premiership points in a season
- (vii) Time of first try
- (viii) Performance Index

(2) The following special conditions apply to spread betting on Rugby League:

- (i) In the event of cancellation or postponement of a game for more than seven days, any market with regard to the total number of points in a group of matches will be pro-rated at the mid-market quote at the time of the cancellation or postponement;
- (ii) Bets on Rugby League matches are for the scheduled period plus injury time, but excluding extra time;
- (iii) Bets on the amount of time before the first try, penalty etc. will, in the case of no score, or the score occurring in injury time, be settled as if the first score had occurred at the end of the scheduled period; and
- (iv) For the purpose of markets relating to the jumper numbers of try scorers, in the event of a penalty try being awarded, the number deemed to have scored the try is 7.

(3) The following stop loss/stop win limits apply to spread betting on Rugby League:

	Stop loss/win
	Full points
(i) Individual matches - total points	40
(ii) Individual matches – supremacy	40
(iii) Jumper numbers	50
(iv) Total points in season	100
(v) Individual player's points in a season	100

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14.10 Rugby Union

(1) A sports bookmaker may provide spread betting markets upon the following Rugby Union contingencies:

- (i) Individual matches - total points
- (ii) Individual matches - supremacy
- (iii) Jumper numbers
- (iv) Total points scored in Super 12 series
- (v) Individual team's total points in a season
- (vi) Individual player's points in a season
- (vii) Time of first try
- (viii) Performance Index

(2) The following special conditions apply to spread betting on Rugby Union:

- (i) In the event of cancellation or postponement of a game for more than seven days, any market with regard to the total number of points in a group of matches will be pro-rated at the mid-market quote at the time of the cancellation or postponement;
- (ii) Bets on Rugby Union matches are for the scheduled period plus injury time, but excluding extra time;
- (iii) Bets on the amount of time before the first try, penalty etc. will, in the case of no score, or the score occurring in injury time, be settled as if the first score had occurred at the end of the scheduled period; and
- (iv) For the purpose of markets relating to the jumper numbers of try scorers, in the event of a penalty try being awarded, the number deemed to have scored the try is 8.

(3) The following stop loss/stop win limits apply to spread betting on Rugby Union:

	Stop loss/win Full points
(i) Individual matches - total points	40
(ii) Individual matches – supremacy	40
(iii) Jumper numbers	50
(iv) Total points scored in Super 12 series	200
(v) Individual team's total points in season	100
(vi) Individual player's points in a season	100

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14.11 Soccer

(1) A sports bookmaker may provide spread betting markets upon the following Soccer contingencies:

- (i) Individual matches - total goals
- (ii) Individual matches – supremacy
- (iii) Number of corners in a game
- (iv) Shirt numbers
- (v) Total points in season
- (vi) Individual player's goals in a season
- (vii) League points in a season
- (viii) Time of first goal / corner
- (ix) Performance Index

(2) The following special conditions apply to spread betting on Soccer:

- (i) In betting on soccer, sports bookmakers are permitted to bet on 1/10th of an outcome on the following markets:
 - (a) number of goals; and
 - (b) goal supremacy.
- (ii) In the event of cancellation or postponement of a game for more than seven days, any market with regard to the total number of points in a group of matches will be pro-rated at the mid-market quote at the time of the cancellation or postponement;
- (iii) Bets on soccer matches are for the scheduled period plus injury time, but excluding extra time; and
- (iv) Bets on the amount of time before the first goal will, in the case of a goal-less draw, or the first goal occurring in injury time, be settled as if the first score had occurred at the end of the scheduled period.

(3) The following stop loss/stop win limits apply to spread betting on Soccer:

	Stop loss/win Full points
(i) Individual matches - total goals	4
(ii) Individual matches - supremacy	4
(iii) Number of corners in a game	20
(iv) Shirt numbers	50
(v) Total points in season	50
(vi) Individual player's goals in a season	30

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14.12 Tennis

(1) A sports bookmaker may provide spread betting markets upon the following Tennis contingencies:

- (i) Supremacy - 5 set match
- (ii) Supremacy - 3 set match
- (iii) Number of games in a match
- (iv) Performance Index
- (v) Number of aces

(2) The following special conditions apply to spread betting on Tennis:

- (i) If the maximum duration of a match is reduced all match bets will be void;
- (ii) If a player retires for any reason during the first set, all open bets are void and closed bets stand;
- (iii) If a player retires for any reason after a set has been completed, supremacy will be settled on the score at the time of retirement; and
- (iv) If a player retires for any reason after a set has been completed, total games will be settled as if the rest of the match has been won to love.

(3) The following stop loss/stop win limits apply to spread betting on Tennis:

	Stop loss/win Full points
(i) Supremacy - 5 set match	18
(ii) Supremacy - 3 set match	12
(iii) Number of games in a match	25

14.13 Thoroughbred Racing - Australian

(1) A sports bookmaker may provide spread betting markets upon the following Australian Thoroughbred Racing contingencies:

- (i) Favourites
- (ii) Starting Prices
- (iii) Winning distances
- (iv) Jockey index
- (v) Saddle-cloth numbers
- (vi) Match bets
- (vii) Performance Index

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- (2) The following special conditions apply to spread betting on Australian Thoroughbred Racing:
- (i) In betting on thoroughbred racing, sports bookmakers are permitted to bet on 1/10th of an outcome on the following markets:
 - (a) winning lengths in match betting.
 - (ii) If two or more horses dead heat for any one place, an average will apply to all indices (except winning distances) concerning them;
 - (iii) If two or more horses dead heat for any one place, bets relating to winning distances will have a value of zero;
 - (iv) In match betting, a maximum make-up of 12 lengths shall apply in respect of any one race;
 - (v) For the purpose of match betting, the distance will be distance between the horses as they past the post, irrespective of any subsequent disqualification or amendment;
 - (vi) For margins below one length, the following will be applied-
 - (a) short head - 0.1
 - (b) head - 0.2
 - (c) neck - 0.3
 - (d) ½ length - 0.5
 - (e) ¾ length - 0.75
 - (vii) If an official distance is not declared, the distance between the two horses will be determined by the number of places between them multiplied by two lengths per position, to a maximum of 12 lengths;
 - (viii) If any horse in a match bet does not come under starter's orders or both horses fail to finish, any bets on that match, whether open or closed, will be void;
 - (ix) In making markets on a jockey index, if, for any reason, the jockey on whom the bet was made does not ride his/her intended mount in a race, but the horse still runs, then for the purposes of the bet, that horse still counts as if it had been ridden by the intended jockey;
 - (x) The intended mount will be taken to be the horse, published in the Sydney Morning Herald on the day of the race, to be ridden by the jockey concerned;
 - (xi) If the jockey rides any horse which, according to the Sydney Morning Herald published on the day of the race, he/she was not scheduled to ride, that ride does not count for the purpose of bets on that jockey;
 - (xii) If the jockey has a non runner, then, for the purposes of the bet:
 - (a) 5 points will be attributed to him/her for the race concerned if the pre-post price, published in the Sydney

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Morning Herald on the day of the race, is equal to or
greater than 5 to 1;

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- (b) 10 points will be attributed to him/her for the race concerned if the pre-post price, published in the Sydney Morning Herald on the day of the race, is less than 5 to 1 but greater than even money; or
 - (c) 15 points will be attributed to him/her for the race concerned if the pre-post price, published in the Sydney Morning Herald on the day of the race, is less than even money.
- (xiii) In making markets on a favourites index, if there are one or more horses that are joint starting price favourites, then for the purpose of these markets, the horse with the lowest saddlecloth number will be deemed to be the favourite;
- (xiv) If the favourite is withdrawn and there is no time to establish a new market, then for the purposes of this market, the favourite will be awarded points based on its price at the time of withdrawal, as follows-
- (a) 5 points will be attributed if the pre-post price, published in the Sydney Morning Herald on the day of the race, is equal to or greater than 5 to 1;
 - (b) 10 points will be attributed if the pre-post price, published in the Sydney Morning Herald on the day of the race, is less than 5 to 1 but greater than even money; or
 - (c) 15 points will be attributed if the pre-post price, published in the Sydney Morning Herald on the day of the race, is less than even money.
- (xv) When betting on the aggregate starting prices of winners, the maximum starting price of a winner will be taken as 50 to 1; and
- (xvi) Where a starting price is not a whole number, the price will be rounded up or down to the nearest full number (0.5 going up).
- (3) The following stop loss/stop win limits apply to spread betting on Australian Thoroughbred Racing:

	Stop loss/win Full points
(i) Favourites	50
(ii) Starting Prices	50
(iii) Winning distances	20

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15 Specific Rules for Parimutuel Wagering

- 15.1 Clause 15 applies only to parimutuel sports bookmaking. To the extent of any inconsistency between clause 15 and any other provision in this instrument clause 15 will prevail.
- 15.2. Sports bookmakers must not undertake bookmaking for parimutuel bets without obtaining the prior written approval of the ACT Gambling and Racing Commission.

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DICTIONARY

all-in means that, regardless of whether or not a particular competitor or team or member of a team starts or completes the sports bookmaking event on which a sports bet is placed, all sports bets stand and no refunds shall be payable (*see also play or pay*).

Australian racing event means a sports bookmaking event that is a thoroughbred racing, harness racing or greyhound racing event conducted with the sanction of an Australian racing controlling authority.

approved means approved in writing by the ACT Gambling and Racing Commission.

betting sheet means an approved form used for the purpose of recording sports bets or the record produced by an approved computer system.

circled game means an event where, in the opinion of the bookmaker, influences such as weather, injury to key players or other factors may have a significant impact on the odds for that game.

client means a person who establishes an account, enters into, or proposes to enter into a bet with a sports bookmaker.

close position is an index bet that has been completed by the transaction of a further bet.

commission means the ACT Gambling and Racing Commission.

conclusion of a match, unless otherwise provided for in these Rules, includes any period or periods of extra time played where the scores are tied at the end of the scheduled match time.

controlling authority means the recognised peak governing, controlling or administrative body that is responsible for the administration, oversight, regulation, conduct or control of an event or contingency.

debit bet means a bet where the sports bookmaker debits an account established by the punter for the purposes of betting.

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event includes a bout, contest, game, heat, match, race, round or tournament or series of bouts, contests, games, heats, matches, races, rounds or tournaments.

extra time means any additional period or periods of time that are played beyond the normal time scheduled for a match or game, to resolve a tie.

fixed odds means in relation to a bet:

- (a) on a sports bookmaking event other than an Australian racing event, that the amount to be won if the bet is successful, is determined and fixed at the time when the bet is accepted, and
- (b) on an Australian racing event, that the amount to be won if the bet is successful, is based on either:
 - (i) an amount determined and fixed at the time when the bet is accepted, or
 - (ii) the Starting Price declared by:
 - (1) the Australian Pricing Network in relation to thoroughbred racing, or
 - (2) the relevant controlling body in relation to harness or greyhound racing, or
 - (iii) the Top Fluctuation price declared by:
 - (1) the Australian Pricing Network in relation to thoroughbred racing, or
 - (2) the relevant controlling body in relation to harness or greyhound racing.

index means the predicted outcome of a particular contingency expressed as a numerical range.

index bet means a bet in which the client selects an outcome which is higher or lower than the index set by a sports bookmaker at that time. Index betting and spread betting have a corresponding meaning.

initial margin means the amount payable as security in the provision of a specific spread bet (see also margin; margin call; variation margin).

International Cataloguing Standards Committee means the committee affiliated with *The Jockey Club Information Systems Inc* and performing the primary functions of the assessment, grading and publication of international thoroughbred group races.

long term bet means a bet on a long term event.

long term event means an event that will take place in or over a protracted period of time.

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make-up is the final numerical result of each betting contingency which is used
to calculate the client's win or loss.

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margin means the difference between initial spread to the current spread marked to market (see *also* initial margin; margin call; variation margin).

margin call means a requirement for payment by a client in respect to a specific spread bet where the variation margin exceeds the initial margin (see *also* initial margin; margin; variation margin).

marked to market means a reconciliation of the price bought/sold by the client to the current price.

open position means a bet that has not been closed.

outcome means the official result determined and subsequently published, broadcast or otherwise disseminated by the controlling authority at or after the conclusion of an event or contingency.

parimutuel wagering means in relation to a bet:

- that the bet is placed into a pool; and
- that the amount to be won, if the bet is successful, is based upon the dividend paid out by the pool into which the bet was placed; and
- that the amount to be won, if the bet is successful, is not determined before the bet is accepted.

penalty try means a try awarded by the referee to a team in circumstances or situations determined by the laws or Rules of the game.

performance index means a sports spread betting market where an artificial points scale is used to measure the outcome of an underlying sporting event or contingency.

play or pay means that once a bet has been placed and confirmed, that bet stands whether or not the event or contingency takes place (*see also all-in*).

postponed means deferred or put off until a later time or date prior to the commencement of the event.

pre-post betting means betting, on a race, that is conducted prior to the day of the race.

rules means the Rules for Sports Bookmaking contained herein, as amended from time to time.

rules of betting means those betting rules that form part of the *rules of racing* for the Canberra Racing Club Inc, the Canberra Harness Racing Club Inc and the Canberra Greyhound Racing Club Inc.

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rules of racing means the rules of racing as promulgated by the Canberra Racing Club Inc, the Canberra Harness Racing Club Inc and the Canberra Greyhound Racing Club Inc.

sports bet has the same meaning as in the *Race and Sports Bookmaking Act 2001*.

sports bookmaking event as defined in *the Race and Sports Bookmaking Act 2001*.

sports bookmaker as defined in the *Race and Sports Bookmaking Act 2001*.

spread bet means a bet in which the client selects an outcome which is higher or lower than the index set by a sports bookmaker at that time. Spread betting and index betting have a corresponding meaning.

stake means the monetary outlay by a client in placing a sports bet.

stop loss / stop win means a figure determined, for certain contingencies, that limits the maximum make-up of those contingencies.

suspended means deferred or put off until a later time or date, after the event has commenced.

terms for betting contracts means the terms and conditions relating to the betting transactions for the sports bookmaking business that are agreed to by the sports bookmaker and the client at the time of making the betting transaction.

the Act means the *Race and Sports Bookmaking Act 2001 (ACT)*.

tie means a deadlocked contest where scores or results are equal at the conclusion of the event.

variation margin means the actual liability/profit position the revaluation or movement of the particular spread betting market marked to market (*see also* initial margin; margin; margin call).

win means the profit portion of a dividend.

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