

Exchange Rules and Regulations

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Part A - Introduction

1. Use and interpretation

The Betfair Exchange Rules and Regulations ("Exchange Rules") are part of Betfair's terms and conditions.

The Exchange Rules apply to all bets placed on Betfair's Exchange markets. The Exchange Rules also apply to Betfair's Exchange 'Multiples' product (see the Multiples section below for further details). The Exchange Rules do not apply to markets offered or bets placed on the Betfair Sportsbook or on Betfair's 'Fixed Odds' product. The Exchange Rules consist of the following:

- This INTRODUCTION section (Part A);
- The GENERAL RULES (set out in Part B below);
- The SPECIFIC SPORTS RULES (set out in Part C below – these apply to certain sports and to financial markets); and

- The MARKET INFORMATION (located on every Betfair market either under the tab entitled "Rules" or under the 'Rules' or 'i' button).

The General Rules apply to all bets unless stated otherwise in the Market Information or the Specific Sports Rules. If there is any inconsistency between the Specific Sports Rules and the General Rules, the Specific Sports Rules shall prevail. If there is any inconsistency between the Market Information and either the General Rules or the Specific Sports Rules, the Market Information shall prevail, except where the General Rules or Specific Sports Rules use the phrase 'regardless of what it says in the Market Information' or similar wording.

For any category or market not referred to in the Specific Sports Rules (e.g. 'Special Bets' or beach volleyball), the General Rules and Market Information will apply.

Please note that there are separate Rules and Regulations for each of our Exchange and Sportsbook products. The rules governing how markets are offered, managed and/or settled are not the same for every market on each product. In certain circumstances, a bet that is settled as a winner on one product may be settled as a loser on the other product (and vice versa). Additionally, different settlement rules may apply so that, for example, bets that are a winner on one product may be settled as a dead heat or be voided on the other product. Customers must ensure that they familiarise themselves with the relevant rules that apply to the bets that they place on Betfair's products.

2. Market information

The Market Information is provided for information purposes as an at-a-glance guide on how Betfair intends to manage the market. The Market Information may also contain rules on market settlement, however it must always be read in conjunction with the General Rules and the relevant Specific Sports Rules and a link to this Rules and Regulations page will usually be provided in the Market Information for each market.

Whilst the Market Information may give a guide to how markets will be managed, regardless of what it says in the Market Information, Betfair reserves the right to suspend any market at any time at its sole discretion, including in order to carry out necessary administration and/or to take any necessary action to protect Betfair customers.

Betfair shall not amend the Market Information after a market has been loaded except to correct obvious errors and/or to add wording to clarify the Market Information where appropriate.

3. Customer responsibility

Betfair customers should make themselves aware of all of the Exchange Rules affecting any market on which they wish to place a bet. Customers should not simply rely on the Market Information as the Market Information is unlikely to contain all of the applicable rules relating to a market.

By their nature 'Special Bets' markets are unpredictable so should be treated with particular caution. Customers are responsible for managing their own positions at all times in such markets. Customers should pay particular attention to the Market Information on 'Special Bets' markets to ensure they understand the basis on which the market will be administered and settled.

4. Customer betting disputes & IBAS

Any customer disputes regarding any bet or market settlement will be resolved in accordance with the Betfair Dispute Resolution Policy, see here. Following an IBAS (or equivalent) ruling Betfair reserves the right at its discretion to take appropriate action which may include, amongst other things, the following options: (a) reversing settlement for all bets placed on the relevant market, including making adjustments to customers' accounts where necessary; or (b) paying out any customer who placed a bet on the market their 'net position' if that customer would have been in a better position had the market been settled as IBAS recommended (for example, if a customer would have won more money had the market been settled in that way, that customer will be paid the difference between what they originally received when the market was settled and the amount they would have won had the market been settled as IBAS recommended).

Part B - General rules

1. Managing markets In-Play

1.1 General

- For everything other than horseracing and greyhound racing, if a market is not scheduled to be turned in-play but Betfair fails to suspend the market at the relevant time, then:
 - if the event has a scheduled 'off' time, all bets matched after that scheduled off time will be void; and

- if the event does not have a scheduled 'off' time, Betfair will use its reasonable endeavours to ascertain the time of the actual 'off' and all bets after the time of the 'off' determined by Betfair will be void.
- For horseracing and greyhound racing, if a market is not scheduled to be turned in-play but Betfair fails to suspend the market at the relevant time, then all bets matched after the official 'off' time will be void.
- In the market rules we may state that the relevant market will not be 'actively managed' by Betfair. Where this is applicable, Betfair aims to use its reasonable endeavours to suspend in-play markets at the start of and at the end of the event, however, Betfair cannot guarantee that such markets will be suspended at the relevant time.
- Betfair will not part-suspend outcomes/selections in an Exchange market that has been turned in-play (although it may do so in Sportsbook or Fixed Odds markets).
- Betfair customers are responsible for managing their in-play bets at all times.
- For the purposes of in-play betting, customers should be aware that transmissions described as "live" by some broadcasters may actually be delayed or pre-recorded. The extent of any delay may vary depending on the set-up through which they are receiving pictures or data.
- The availability of an in-play market on our Exchange product for a particular event does not necessarily mean that there will be an equivalent in-play market for the same event on our Sportsbook or Fixed Odds products.

1.2 All markets other than horseracing and greyhound racing markets - not suspending at the time of the 'off'

- In relation to markets which are scheduled to be turned in-play, Betfair aims to use its reasonable endeavours to turn such markets in-play at the time of the 'off'. The time of the 'off' for such markets should be set out in the Market Information. However, regardless of what it says in the Market Information, Betfair does not guarantee that such markets will be suspended and turned in-play at the time of the 'off'.
- If a market is scheduled to be turned in-play but Betfair does not, at the time of the "off", either (i) intentionally turn such market in-play or (ii) suspend the market and cancel unmatched bets, all bets matched after the time of the "off" (and before the market is intentionally turned in-play if scheduled to go in-play) will be void. Betfair will use its reasonable endeavours to ascertain the time of the actual "off" (or will otherwise rely on the scheduled "off time") and all bets after the time of the "off" as determined by Betfair will be void. If the event is still on-going Betfair will use its reasonable endeavours to re-open the market for in-play betting.

1.3 Soccer markets - not suspending on the occurrence of a Material Event and rules relating to VAR

Not suspending on the occurrence of a Material Event and cancellations of Material Events due to VAR

- If Betfair does not suspend a market on time for the occurrence of a Material Event, Betfair reserves the right to void bets matched after the Material Event has occurred. Voiding of these bets may take place during the event or retrospectively once a game is completed.
- Where a Material Event is cancelled due to a determination made via a video assistant referee, Betfair will void bets as follows for such Material Event and the cancellation of it:
 - For the cancellation of a goal, due to VAR, bets matched between the time of the goal being scored and the time at which the video assistant referee finishes the review will be voided.
 - For the cancellation of a red card, due to VAR, bets matched after the time at which the video assistant referee commences the review will be voided.

The voiding of any such bets may take place during the event or retrospectively once a game is completed.
- Where a video assistant referee ruling results in the award of a Red Card or Penalty, such Material Event will be deemed to have occurred at the time at which the video assistant referee commences a review relating to such (ultimately awarded) Material Event. In such circumstances, bets matched prior to the time at which the video assistant referee commences a review will not be voided.
- For the avoidance of doubt, if the referee decides to award a goal, retrospectively due to VAR, bets matched between the time of the goal being scored and the time at which the video assistant referee review is concluded will be voided unless the VAR

review (and subsequent decision) does not ultimately alter the decision made by the on-field officials.

Definition of "Material Event"

- For the purpose of these Exchange Rules, a "Material Event" shall mean a goal being scored, a penalty being awarded (from which a goal is scored) or a player being sent off.

1.4 Horseracing and greyhound racing markets - not suspending at the time of the 'off'

- In relation to markets which are scheduled to be turned in-play, Betfair aims to use its reasonable endeavours to turn such markets in-play at the time of the 'off'. The time of the 'off' for such markets should be set out in the Market Information. However, regardless of what it says in the Market Information, Betfair does not guarantee that such markets will be suspended and turned in-play at the time of the 'off'.
- If a market is scheduled to be turned in-play but Betfair does not, at the official time of the "off", either (i) turn such market in-play or (ii) suspend the market and cancel unmatched bets, all bets matched after the official time of the "off" will be void.
- If a market is scheduled to be turned in-play but Betfair does not suspend the market at the time of the "off" (so unmatched bets are not cancelled at that time), but the market is intentionally turned in-play at a later time during the event, all bets matched after the official time of the "off" will stand, except for Australian Horse Racing, where all bets matched after the "off" but before the point in time that Betfair turns the market in-play, will be void.

2. Results and market settlement

2.1 General

- Markets will be settled as set out in the Market Information and/or the Specific Sports Rules.
- Where the Market Information or Specific Sports Rules do not specify how and on what basis a market will be settled, markets will be settled on the official result of the relevant governing body regardless of any subsequent disqualification or amendment to the result (except if an amendment is announced within 24 hours of the initial settlement of the relevant market in order to correct an error in reporting the result).
- If no official result of a relevant governing body is available, the result will be determined by Betfair (acting reasonably) using information from independent sources. In such cases, if any new information comes into the public domain within 48 hours of settlement, then Betfair shall (acting reasonably) determine either: (i) whether the market should be reinstated or resettled in light of this new information; or (ii) whether or not to wait for further information before deciding whether to reinstate or resettle the market. Except where Betfair has announced that it is waiting for further information, any information that comes into the public domain more than 48 hours after a market has been settled shall not be considered by Betfair (regardless of whether or not such information may have led to a different result).
- In the event of any uncertainty about any result or potential result, Betfair reserves the right to suspend settlement of any market for an unlimited period until the uncertainty can be resolved to the reasonable satisfaction of Betfair. Betfair reserves the right to void any market if the uncertainty regarding settlement cannot be resolved to Betfair's reasonable satisfaction.

2.2 Resettlements

- Markets are generally settled shortly after the end of the event in question. Betfair may settle (or part-settle) some markets before the official result is declared (or may increase a customer's 'available to bet' balance by the minimum potential winnings of that customer on a given market) purely as a customer service benefit. However, Betfair reserves the right to amend the settlement of the market if: (i) the official result is different to the result on which Betfair initially settled the market (for example, a horseracing result being changed by the relevant governing body shortly after a race, but before the result is official); or (ii) if the whole market is eventually voided (e.g. for an abandoned event).
- Betfair reserves the right to reverse the settlement of a market if a market is settled in error (for example, a human or technical error).
- If Betfair resettles a market, this may lead to amendments being made to a customer's balance to reflect changes in market settlement.

2.3 Non-runners, withdrawals and disqualifications

- Subject always to Betfair's right to void bets under its terms and conditions or for any exception under the Exchange Rules, if a market contains a statement that says "All bets stand, run or not" (or something similar) in the Market Information, then all bets on a team or competitor will stand regardless of whether or not the team or competitor starts the event or takes any part in the event.
- Where the Market Information does not stipulate that all bets will stand regardless of participation, customers should refer to the relevant Specific Sports Rules.
- If a team or competitor is disqualified, withdraws or forfeits after starting an event they will be deemed a loser providing at least one other team or competitor completes the event. If no team or competitor completes an event (having started) then all bets will be void except for bets on any markets which have been unconditionally determined.

2.4 'Winner with [named selection]' markets

- Betfair may from time to time offer markets that are dependant on the participation of a particular competitor. If the competitor named either in a 'Winner with ...' market title or in the Market Information does not participate in the tournament or event then all bets on the market will be void. For example, if there was a "Winner with Federer" tennis market, all bets on the market would be void if Federer did not participate in the tournament. However, if any other competitor did not participate, then bets would stand.
- A team or competitor will be deemed to have participated if they have taken part to the extent necessary to record an official result or classification (including any disqualification but excluding any "did not start" or equivalent classification).

3. Abandonments, Cancellations, Postponements

- Some markets have different rules and these are listed in the Specific Sports Rules and/or the Market Information. However, where a market has no rules in the Specific Sports Rules or the Market Information in relation to an abandonment, cancellation and/or postponement the following shall apply.
- In relation to any match, fixture, game, individual event, race or similar: If the event is not completed within three days after the originally scheduled completion date, then all bets on markets for this event will be void, except for bets on any markets that have been unconditionally determined.
- In relation to any tournament, competition or similar: If the event is not completed within three days after the originally scheduled completion date, then any markets relating to the event will be settled in accordance with the official ruling of the relevant governing body, providing such a decision is given within 90 days after the scheduled completion date. If no official ruling is announced in this 90 day period, then bets on any market relating to this event will be void, except for bets on any markets which have been unconditionally determined. If a market is to be voided but has been part-settled as a courtesy to Betfair customers, then such part-settled bets will be reversed and all bets on the market will be void.
- Betfair will decide (acting reasonably) whether a market relates to a match (or similar) or a tournament (or similar). However, by way of example, the following shall apply: (i) Europa League outright = tournament; (ii) Champions League Group outright = tournament; (iii) Top Premiership goalscorer = tournament; (iv) 72-hole Golf Match bet = match; (v) Ryder Cup outright = tournament; (vi) Golf tournament outright = tournament; (vii) Tennis Tournament outright = tournament; (viii) 5-day Cricket Test Match = match; (ix) Ashes Series outright winner = tournament; (x) Motor Race (e.g. Grand Prix) = match.

4. Change of venue

Some markets have different rules and these are listed in the Specific Sports Rules and/or the Market Information. However, if change of venue is not dealt with in the Specific Sports Rules and/or the Market Information then the following shall apply:

- For any team sport: if the scheduled venue is changed after the market is loaded by Betfair, all bets will be void only if the new venue is a home ground of the original away team
- For all categories or markets other than team sports: if the scheduled venue is changed after the market is loaded by Betfair, all bets will stand.
- If there is a change in the type of scheduled surface (e.g. a hockey match switching from grass to astro-turf) after the market has been loaded, all bets will stand.

5. Periods of time

- Some markets have different rules and these are listed in the Specific Sports Rules and/or the Market Information. However, if not dealt with in the Specific Sports Rules or the Market Information then the following shall apply.

- Unless otherwise stated, all bets on soccer markets apply to 90 minutes of play according to the match officials, plus any added injury or stoppage time. However extra-time and penalty shoot-outs are not included. The only exceptions are for: matches that are scheduled for a duration other than the standard 90 minutes (e.g. 60, 70, 80 or 120 minutes) as agreed by the laws of the competition in which they are competing or agreed by both sides prior to kick-off. In such cases, if the match is played in the traditional format of two halves, all bets will be settled at the end of the agreed game length which includes time added on by the referee for stoppages (whether the game length is advertised by Betfair or not). If the game is played in an unusual format (e.g. 3 or 4 periods) then all half-time markets will be voided but all other markets will be settled on the basis of the score at the end of the match (including any time added on by the referee for stoppages).
- Some markets refer to the length of time until an occurrence in the event (e.g. time of first goal). If an event happens in stoppage or injury time after any regular time period then it will be deemed to have occurred at the end of the regular time period. For example, if a goal is scored in first half stoppage-time in a soccer match it will be deemed to have occurred on 45 minutes.
- All bets apply to the relevant full 'regular time' period including stoppage time. Any extra-time and/or penalty shoot-out is not included.
- References within these Rules and Regulations to a particular number of 'days' shall mean the end of the day local time after the expiry of the specified number of days. For example, if a rugby match is originally scheduled for the 1st of December, then the rule that allows the match to be completed within three days after the originally scheduled completion date (see Paragraph 3 above) would mean that the deadline for completion of that match would be 23:59:59 on the 4th of December.

6. Match bets

- Some markets have different rules and these are listed in the Specific Sports Rules and/or the Market Information. For example, for match bets on Golf markets the rules are set out in the Specific Sports Rules. However, if not dealt with in the Specific Sports Rules or the Market Information then the following shall apply.
- 'Match Bets' for one-off events are determined by the competitor or team with the best score, time or finishing position in the event. If none of the competitors or teams involved in the match bet complete the event or register a score, time or finishing position then bets are void unless specified otherwise in the Specific Sports Rules and/or the Market Information. Any competitor or team not completing an event or registering a score, time or finishing position having taken part in the match bet event will be settled as a loser providing at least one other team or competitor completes that event or registers a score, time or finishing position.
- 'Match Bets' for progress in a competition or event with multiple heats or rounds are determined by the competitor or team which qualifies to the furthest round (whether it takes part in the further round or not) or with the best score, time or finishing position in the final or same heat of that competition or event. If the relevant competitors or teams fail to qualify in the same round of the competition but in different heats then dead-heat rules will apply, irrespective of the finishing positions in their respective heats. Markets will be part-settled after the end of each round and any subsequent disqualifications, penalties or amendments to results or qualifications will not have any effect on the market. Where one or more of the competitors or teams are disqualified, for the purposes of settlement, the disqualified competitor or team will be deemed to have progressed further in the competition or event than all those eliminated from the competition or event prior to the disqualification, and will be deemed to have finished last (or joint last if there is more than one disqualification) of those still competing in the competition or event. Disqualification will be considered to have taken place at the time of the competitor's or team's removal from the competition or event by the relevant governing body, rather than at the time of the event v disqualification.
- If one of the competitors or teams does not take any part in the event, then all relevant match bets will be void.
- If an event or tournament is abandoned or reduced in duration such that any competitor or team fails to complete the match bet, event or tournament for any reason other than withdrawal or disqualification then all bets will be void except for those on markets which have been unconditionally determined.

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7. "To qualify" markets

- Some markets have different rules and these are listed in the Specific Sports Rules and/or the Market Information. However, if not dealt with in the Specific Sports Rules or the Market Information then the following shall apply.

- Any 'to qualify' market (e.g. "to reach the final" markets) will be determined by the competitor or team that qualifies under the terms set out in Market Information, whether or not they take part in the next round or event for which they have qualified. Markets will be settled after the qualifying stage and any subsequent disqualification or amendment to the result will not count.

8. Dead heats

- Unless stated otherwise in the Specific Sports Rules and/or the Market Information the Dead Heat Rule applies to bets on a market where there are more winners than expected (as set out in the Market Information).
- For each bet matched on a relevant winning selection, the stake money is first reduced in proportion by multiplying it by the sum of the number of winners expected (as set out in the Market Information), divided by the number of actual winners (i.e. stake multiplied by (number of winners expected/number of actual winners)). The winnings are then paid to the successful backers on this 'reduced stake' (reduced stake multiplied by traded price) and the remaining stake money is paid to the appropriate layers.
- For example, assume there is a dead heat for first place between three horses. 'Client A' has backed one of the winners for a stake of 300 at the traded price of 4.0 and 'Client B' has taken the other side of this bet. When the event is settled, the stake (300) is multiplied by 1/3 (i.e. the number of expected winners (1) divided by the number of actual winners (3)) to calculate the reduced stake (100) and the remainder given to the layer (200). The backer then receives the traded price matched (4.0) multiplied by the reduced stake ($4 \times 100 = 400$). In this example, Client A's net winnings are 100 (400 payout minus the original 300 stake), and Client B's net losses are 100. Alternatively, this can be viewed as the full amount paid to the traded price divided by the number of dead-heaters. In the above example this would be 300 at the traded price of 4.0 (1200) divided by 3; making 400 payout and 100 net winnings.
- By way of another example, assume there is an outright winner in a golf tournament but 7 players tie for 2nd place. In the "top 5 finish" market, after settling on the outright winner in the top 5 market there would be 4 other designated winners places available. 'Client A' has backed one of the winners for 300 at the traded price of 4.0 and 'Client B' has taken the other side of this bet. When the event is settled, the stake (300) is multiplied by 4/7 (i.e. the number of expected winners (4) divided by the number of actual winners (7)) to calculate the reduced stake (171.43) and the remainder given to the layer (128.57). The backer then receives the traded price matched (4.0) multiplied by the reduced stake ($4 \times 171.43 = 685.72$). In this example, Client A's net winnings are 385.72 (685.72 payout minus the original 300 stake), and Client B's net losses are 385.72.
- In relation to customers whose betting counterparty is Betfair, for the purposes of this section of the Exchange Rules dealing with dead heats, the terms 'Client A', 'Client B' and 'appropriate layers' should, where relevant, be read as 'Betfair'.

9. Rules for Betfair Starting Price

- Betfair's Starting Price ('SP' or 'Betfair SP') is available on the Exchange. Exchange SP bets ('SP bets') are therefore a type of Exchange bet. The Betfair SP is calculated by Betfair, by balancing all SP bets and other Exchange bets when the market is suspended at the 'off' of the relevant event. The details of this calculation are provided directly below.
- Please note that for all Betfair customers, an SP bet cannot be cancelled once it has been placed.
- A bet at Betfair SP is a fixed odds bet, with the odds on each selection being calculated and bets matched when the event starts. The odds are calculated by matching SP backers and other Exchange backers against SP layers and other Exchange layers. The inclusion of other Exchange bets in the SP reconciliation is necessary to ensure that: SP backers get the benefit of unmatched Exchange offers to lay if those offers could increase the SP; and SP layers get the benefit of unmatched Exchange offers to back if those offers could reduce the SP. Including unmatched other Exchange in the SP reconciliation also ensures that the bets of other Exchange backers and layers, which would otherwise lapse, are matched where possible.
- The minimum liability for a bet placed at Betfair SP is £10 for a lay bet and £2 for a back bet (or the currency equivalent in each case).
- Example 1: on selection A there is £1,000 of backers' stakes and £6,000 of layers' liabilities at Betfair SP and there are £500 of unmatched other Exchange back bets available to lay at an average of 5.0. If we ignored the Exchange market in this case the SP would be 7.0. However this would leave other Exchange back bets, that could also have been matched at their requested price against SP layers, unmatched. Therefore the Betfair SP will be 5.0 and all SP backers and SP layers will be matched at that price. The £500 of Exchange backers' stakes will also be matched at their requested price of 5.0 against the SP layers.

- Example 2: on selection B there are £831 of backers' stakes and £4,428 of layers' liabilities at Betfair SP and the following unmatched other Exchange lay bets, available to back: £20 at 6.8, £31.13 at 6.6 and £100 at 6.4. In this case the Betfair SP will be 6.68. This is calculated by including the £20 available to back at 6.8 and the £31.13 available to back at 6.6 and balancing those amounts against the SP backers' stakes and SP layers' liabilities. The £100 available to back on the Exchange at 6.4 remains unmatched as to include any of this amount would lead to an imbalance between SP backers and SP layers.
- For more details on how Betfair undertakes the SP reconciliation process, please see the FAQ section of the Betfair SP microsite which is located at the following URL: www.betfair.com/betfairsp.
- The SP is calculated to six decimal places for each selection, though it may be displayed in the relevant market view (or in any form/results data provided by Betfair) to two decimal places, rounded up or down as applicable. After reconciliation, the full SP on each selection is available by clicking on the relevant individual runner graph.
- If for whatever reason the site is unavailable when an event starts or the SP cannot otherwise be reconciled at the 'off', Betfair will determine the SP using all available information. For the avoidance of doubt this information will not be limited to betting activity on the relevant Betfair market(s). Also in these circumstances, a licensed betting operator within the Betfair group may act as risk counterparty to SP bets if necessary to ensure a fair SP. The Betfair personnel involved in determining the SP in such circumstances will have no undeclared personal or other interest in the SP in question.
- If the SP reconciliation process is undertaken prematurely (for example if a horserace is turned in-play in error), then Betfair will endeavour to reverse the reconciliation so that the SP is determined when the event actually starts. There may however be circumstances in which this is not possible, in which case the SP will be based on the initial reconciliation.
- In cases where an SP reconciliation is reversed: SP bets (including SP limit bets), 'At In-play: Take SP' bets and 'At In-play: Keep' bets will all revert to their status before the reconciliation; and 'At In-play: Cancel' bets will either remain cancelled if not matched as part of the reconciliation process, or if matched as part of the reconciliation process, will revert to their unmatched status before the reconciliation.
- If the SP reconciliation process is undertaken later than scheduled (i.e. after the event has started) and Betfair determines that a material event has occurred (this will generally mean that the event is not turned in-play), the SP will be determined based solely on SP bets (and 'At In-play: Take SP' bets which are unmatched when Betfair suspends the relevant market), placed before the 'off'. This means that 'At In-play: Take SP' bets matched after the off, will be made void and not included in the reconciliation process. In addition SP bets placed after the 'off' will be voided. However, if the SP reconciliation process is undertaken later than scheduled but Betfair determines that no material event has occurred, all bets will stand.
- If a Betfair SP 'each way' option is offered this will be processed as two separate bets: a win bet at SP and a 'to be placed' bet at SP.
- If for any reason unmatched bets are cancelled prior to a market going in-play, then any unmatched bets that have been selected to 'At In-play: Take SP' will be converted to Betfair SP bets. Once those bets are converted, they cannot be cancelled.

10.1 Party against whom you are betting at Betfair SP

- When you place a bet at SP you are betting against other Betfair customers. However during the reconciliation of the Betfair SP, Betfair acts as counterparty in order to balance liabilities between Betfair SP bets and other Exchange bets.

10.2 Placing a Betfair SP bet

Selecting the 'SP' button in the market view gives customers two different ways to request an SP bet. These are as follows:

- The first way to request a bet at SP is by leaving the 'Set SP odds limit' box unticked at the top right of the bet manager. For a back bet you are required to enter the stake you wish to bet on the selection. For a lay bet you are required to enter the liability you are prepared to risk against the selection – in other words the amount that you are prepared to lose, should the selection win (or be placed as applicable).
- The second way to request a bet at SP is to select the 'Set SP odds limit' option. Using this you can request a bet at SP conditional upon minimum SP odds in the case of a back bet, or maximum SP odds in the case of a lay bet. If Betfair's SP is shorter than the minimum price requested by a backer or is longer than the maximum price requested by a layer, then the relevant bet will lapse when the event starts. If Betfair's SP is longer than the minimum price requested by a backer or is shorter than the maximum price requested by a layer, the bet will be matched at the SP. Where an SP is equal to the price limit specified by customers, those bets will be

included based on the time they were submitted, on a first come, first served basis as is the existing convention for other Exchange bets. This means that such bets may be unmatched or partially matched.

- Please note that if a non-runner cannot be removed by Betfair from the relevant market until after the completion of the event, the application to all bets matched at or before the "off" (including SP bets) of any reduction factor, may mean that the matched price for an SP back bet with an odds limit requested, is adjusted to a price below the lower limit requested. It may also mean that an SP lay bet request with maximum odds requested, may not be matched even though the odds on the selection, after any post-race adjustment for the late non-runner, is below the maximum odds requested.
- If an SP bet with an odds limit is requested, the minimum/maximum odds requested can be shortened in the case of a back bet or a lengthened in the case of a lay bet at any time before the event starts. However, as mentioned above, an SP bet request cannot actually be cancelled by a customer once it has been placed. Details of the impact of non-runners on the Betfair SP are provided below.

10.3 Exchange bets which are unmatched at the 'off'

- A normal Exchange bet is placed by choosing the odds of your selection from the market view (as opposed to clicking on the 'SP' of your selection). When such an Exchange bet is fully or partially unmatched it can be adjusted and cancelled in the normal course. Previously, unmatched bets were automatically cancelled when a market was suspended at the 'off' of the relevant event. You can now choose to either have your unmatched Exchange bet convert to an SP bet when the market suspends at the start of the event, or to have the bet 'persist' when the event goes in-play (see the 'keep' option below).
- In order to convert your unmatched Exchange bet to an SP bet when the market suspends you should select the 'At In-Play: Take SP' option in the bet manager. If there is a non-runner in a win market with a reduction factor of at least 2.5%, or a non-runner in a place market with a reduction factor of at least 4%, it is Betfair's policy to cancel unmatched lay bets on all other runners in the market. In the case of any such non-runner, instead of being cancelled a lay bet for which the 'At In-Play: Take SP' option has been selected, will automatically convert to an SP bet. After this conversion the bet cannot be cancelled. Otherwise, unlike an SP bet, you can choose to cancel an Exchange bet once it has been placed, even if you have chosen for the bet to persist or to convert to an SP bet at the start of the event.
- If you choose to convert an unmatched Exchange lay bet to an SP bet, the liability of your Exchange lay bet will be converted into a liability for the SP bet. Your liability for that SP bet will never be more than the liability for the Exchange bet you had specified. However, the amount you can win on the SP lay bet may differ from the amount you would have won had the Exchange bet been matched, depending on the final SP.

10.4 Adjustments to SP bets for non-runners

- For SP back bets, Betfair will at no point amend either the stake or the odds requested by a customer, despite any non-runners or withdrawals. However customers who have selected the SP limit option can reduce the minimum SP odds they are prepared to accept on a selection.
- If you place a Betfair Starting Price (BSP) bet and we are unable to remove a non-runner until after the race has completed, the BSP Price that is calculated at the race start may change after the non-runner has been removed. The Reduction Factor of the non-runner will be applied to the original BSP odds generated, which will return a revised price for your bet.
- For SP lay bets on win markets, Betfair will reduce a customer's liability based on the reduction factor(s) of any non-runner(s) and the reduction factor of the runner on which the customer's bet has been placed. This is to ensure that the balance between the backers' stakes and the layers' liability reflects the revised market after the runner has been removed. For example if a horse with a 50% reduction factor becomes a non-runner, then another horse in the same market priced at about 5 (i.e. a reduction factor of 20%) will change to a price of about 2.5. Therefore the liability on a £200 lay bet on that runner will need to change to a liability of about £75 to ensure that a balancing back bet will have the same £50 stake. This is done by multiplying the liability by 37.5% (i.e. 100%-(50%/(100%-20%))).
- Where an SP lay bet in a win market has a maximum odds limit specified, this limit will be reduced by the reduction factor of any non-runner, if the non-runner has a reduction factor of at least 2.5%.

- For SP lay bets on place markets, Betfair will still reduce a customer's liability based on the reduction factor(s) of any non-runner(s) but the calculation will be slightly different, in line with the application of place market reduction factors. The liability will be reduced by the reduction factor of the removed runner. Where the lay bet on a place market has a maximum odds limit specified, the potential winnings on the bet (i.e. the odds – 1) will be reduced by the reduction factor of the removed runner.
- Where an SP lay bet in a place market has a maximum odds limit specified, this limit will be reduced by the reduction factor of any non-runner.
- SP lay bets will not be cancelled when there is a non-runner.

10.5 Specific conditions for SP bets for non-runners in greyhound racing markets

- ALL SP bets will stand so long as your trap selection is not vacant or after your bet placement a reserve runner is not subsequently entered to run from your trap selection.
- ALL unmatched 'Convert to SP' bets will be cancelled when a reserve is added or a vacant trap removed.

10. 'Keep' bets option

- For markets that are scheduled to be turned in-play at the 'off', a customer can request that an unmatched Exchange bet should not be cancelled when the market is turned in-play. This is done by selecting the 'At In-Play: Keep' option in the bet manager (and confirming that request) and means that the unmatched bet persists when other unmatched bets are cancelled at the start of the event.
- As described above, when a non-runner is removed from a horseracing market (apart for late withdrawals as described in the next bullet point below), it is Betfair's policy to cancel unmatched offers to lay all other horses in the market if the non-runner has a reduction factor of 2.5% or greater for win markets, or 4.0% or greater for place markets. In these circumstances offers to lay a horse with the 'At In-Play: Keep' option selected will not be cancelled. Instead the lay odds offered in place markets will be reduced in proportion with the reduction factors of any non-runner(s) and the same will apply in win markets providing the relevant non-runner has a reduction factor of at least 2.5%.
- When there is a late withdrawal, Betfair may not have time to remove the non-runner from the market before turning it in-play. In such cases if Betfair is able to determine that the late withdrawal is a material runner (i.e. a selection with a reduction factor of approx 20% or greater in the win market), it reserves the right to cancel ALL lay 'keep' bets (in both the win and 'to be placed' markets) before turning the market in-play. If Betfair does not cancel lay 'keep' bets in the case of a late withdrawal (for example, it may not be possible to know which horse is withdrawn, at the time of the off), any such bets placed before the off and matched in-play will remain at the original selected price. This means that those lay 'keep' bets will not be subject to any reduction factor which as a result of the late withdrawal, will be applied after the completion of the race to bets matched at or before the 'off'.
- Otherwise, in exceptional cases Betfair reserves the right to cancel 'keep' bets to protect customers but, unless stipulated in the market rules or the market information, the general principle is that at no point will a 'keep' bet be cancelled by Betfair unless it remains unmatched when the market is closed (for the final time) at the end of the event.
- For the avoidance of doubt this means that (for example) when a Material Event occurs in a soccer match and other unmatched bets are cancelled before the market is reopened, a keep bet will not be cancelled.

11. Rules for Tote betting

- When you place a Tote bet on the Betfair platform (for example a UK or South African Tote bet), you are betting against Betfair as counterparty to your bet. Betfair will then strike a corresponding bet into the relevant Tote pool as applicable.
- A link to the rules which apply to Tote bets struck with Betfair as counterparty is provided within each of the relevant Tote betting pages on the Betfair website. If there is any conflict between those rules and either: the equivalent rules available on the relevant Tote website (for example on the UK Tote website in the case of UK Tote bets); or the equivalent rules applied by the relevant host racetrack, the rules on the relevant Tote website or applied by the relevant host racetrack, will prevail.

12. Rules for Cash Out and Auto Cash Out

Cash Out

- Cash Out is a feature which is offered on various betting markets on the Betfair Exchange. Cash Out allows you to amend your original bet(s) on that market and lock in a profit or a loss by settling your bet(s) (or a portion of it/them) early, without having to wait for the event to finish.

- If you make a Cash Out request, you will be notified whether or not your request has been successful. Your request to Cash Out is not guaranteed to be accepted and may be unsuccessful if, for example, the market suspends or the odds move before your request has been processed.
- If your Cash Out request is successful, a 'success' message will be shown and your bet(s) (or the relevant portion of your bet(s)) will be settled at the time on which all other bets on the same market are settled (at which time any winnings will be returned to your account equal to the amount shown on the Cash Out button - note that this includes the original stake or portion of your stake).
- If your Cash Out request is unsuccessful, a message will be shown which gives the reason why and a new Cash Out offer may be offered to you.
- Cash Out requests made in-play may take longer to process because of the in-play bet delay.
- Cash Out is not currently available on all Betfair Exchange markets - a Cash Out icon will be displayed for the markets that support Cash Out. See the Help page for more details on when Cash Out may not be available.
- Cash Out on the Betfair Exchange applies on a "per-market" rather than a "per-bet" basis. Accordingly, if you have placed two separate bets on the same outcome, you may cash out of both bets or neither bet (i.e. you will not be able to cash out of one of the bets only).
- Using Cash Out may mean you will opt out of and no longer be eligible for a particular promotion. See the terms and conditions of the promotion for further details.
- Betfair reserves the right to reverse the settlement of a Cash Out if the bet or a market is settled in error (for example, due to a human or technical error). If Betfair resettles a bet, this may lead to amendments being made to a customer's balance to reflect changes in bet settlement.
- Betfair reserves the right to suspend or disable the Cash Out feature at any time.

Auto Cash Out

- Auto Cash Out is a product which is offered on a range of markets for which Cash Out is available on the Betfair Exchange.
- Auto Cash Out allows you to set the profit level at which you would like to be automatically cashed out of your bets on a given market (for further details of the standard Cash Out product which is offered on the Betfair Exchange, see the sub-section above).
- Simply set your auto cash out level and, should the winnings which you would achieve by cashing out reach that level at any time, Betfair will attempt to automatically cash out the bets which you have placed on the relevant market. This means that, if your Auto Cash Out is successful, you will receive the amount at which you pre-set your Auto Cash Out (i.e. your original stake and the specified profit). However, as with Betfair's standard Cash Out product, you will not be able to win the same amount as if your bet had been settled successfully.
- Should your Auto Cash Out be successful, a message will appear on your screen to confirm this.
- You will not be able to see when the Auto Cash Out service is attempting to cash you out.
- Please note that Auto Cash Out is not guaranteed. In some circumstances, Betfair may be unable to automatically cash out your bet(s) despite this appearing to be possible on the relevant sections of Betfair's website/app.
- Once an Auto Cash Out has successfully occurred, your My Bets page will list the betting transactions which occurred in order to effect the Auto Cash Out.
- Where you have selected Auto Cash Out for a given market and that Cash Out has successfully occurred, any and all unmatched bets that you have placed on the same market will be automatically cancelled.
- Where you have placed bets on a number of selections in the same market and one or more of those selections is settled as a losing bet before the market is fully settled (e.g. because it is no longer possible for the selection(s) in question to be successful), any auto cash out rule which you have applied to your other selections on that market will automatically be cancelled.
- Betfair reserves the right to suspend or disable the Auto Cash Out feature at any time.

13. Miscellaneous

- All references to time periods in the Exchange Rules relate to the time zone in which the event takes place. For example, a reference to the start time of a football match, relates to the local kick-off time.
- All information supplied by Betfair is done so in good faith. However, Betfair cannot accept liability for any errors or omissions in respect of any information, such as the posting of prices, runners, times, scores, results or general statistics.

- Betfair reserves the right to correct any obvious errors and shall take all reasonable steps to ensure markets are administered with integrity and transparency.
- If an incorrect team or competitor name is displayed (excluding minor spelling mistakes) or the incorrect number of teams, competitors or outcomes is displayed in any complete market or a market is otherwise loaded using incorrect information (for example the application of an incorrect exposure algorithm or a cross matching tool utilising an incorrect algorithm) or includes any obvious error such as the incorrect deployment of the cross matching tool, then Betfair reserves the right to suspend the market and (providing it acts reasonably) to void all bets matched on the market.
- Customers are responsible for ensuring that they satisfy themselves that the selection on which they place a bet is their intended selection. For example, in the case of a competitor bearing the same name as another individual not competing in the relevant event, the onus is on the customer to ensure that they know which competitor Betfair has loaded into the relevant market and to ensure that they are placing their bet on their chosen competitor.
- Betfair reserves the right at any time in its sole and absolute discretion to suspend an Exchange market without suspending any corresponding or related Sportsbook or Fixed Odds market, or to suspend or stop offering a Sportsbook or Fixed Odds market without suspending any corresponding or related Exchange market.
- Betfair may, in its sole and absolute discretion, decide to suspend betting on a market at any time (even if such suspension is earlier than anticipated by the Exchange Rules). In the interests of maintaining integrity and fairness in the markets, Betfair may also void certain bets in a market or void a whole market in its entirety.
- Please be aware that if you place related or corresponding bets on a combination of Betfair's Exchange, Sportsbook, Fixed Odds and/or Multiples products (and/ or the betting products of other third parties), it is possible for bets on one product to be voided in accordance with Betfair's terms and conditions, while bets on another product may stand. You should note that Betfair will have no liability to you in the event that one or more of your bets on Betfair's products are amended or voided in accordance with Betfair's terms and conditions, even if your other related bets stand (and even if you have specifically relied on bets you have placed on one product in order to place related bets on another product).
- Betfair reserves the right to amend the Exchange Rules at any time. Any such revision will be binding and effective immediately on the posting of such rule changes on betfair.com and any markets loaded after the new Exchange Rules have been posted shall be governed by the new Exchange Rules.
- Betfair reserves the right to cancel unmatched bets to protect customers at any time.
- On the settlement of any market, amounts relating to
 - winnings/losses on bets; and
 - commission charges
 will be rounded up or down to the nearest two decimal places (with the exception that rounding will always be down (and never up) in respect of amounts relating to winnings/losses in respect of BSP bets). By way of example, £3.333, will be settled as £3.33, whereas £3.335, will be settled as £3.34 (except that it will be settled as £3.33 in respect of an amount relating to winnings/losses in respect of BSP bets).
- The Exchange Rules have been prepared in various languages other than English for reference only. In the event of any differences between the English version and the non-English version, the English version shall prevail.

Part C - Specific sports rules

1. American Football

- All markets will be settled on the result including overtime unless stated otherwise in these Betfair American Football Rules or in the Market Information (e.g. the half time/full time market) or where the market has been unconditionally determined. If the game results in a tie after overtime all bets on the outright match winner market will be void.
- If a match does not start on the scheduled starting date and is not completed within three days of the scheduled completion date, all bets will be void except for those on markets which have been unconditionally determined.
- If a match starts but is later abandoned or postponed, then within three days of the scheduled start date:(a) at least 55 minutes of play must have elapsed; or (b) an official result must be 'called' by the relevant governing body; otherwise all bets will be void, except for those on markets which have been unconditionally determined. In those instances, if the scores are tied then all bets on the outright match winner market will be void.
- For 'Individual player' markets, bets shall be void on any player who does not start in any down during the match.

2. Athletics

- Where there is a presentation ceremony, markets will be settled on the official result of the relevant governing body at the time of the ceremony, regardless of any subsequent disqualification or amendment to the result.
- If there is no presentation ceremony, outcomes will be determined in accordance with the official result of the relevant governing body, regardless of any subsequent disqualification or amendment to the result (except if an amendment is announced within 24 hours of the initial settlement of the relevant market in order to correct an error in reporting the result).
- Unless stated otherwise in the Market Information, if a track or field event is abandoned, cancelled or postponed and not completed within 7 days of the scheduled completion date, all bets will be void except for those on markets which have been unconditionally determined.

3. Australian Rules Football

- Bets apply to regular time excluding overtime. However bets on "Finals" matches apply to regular time including overtime except for those on markets which have been unconditionally determined or as stated otherwise in the Market Information (e.g. half-time/full-time markets). If the game results in a tie, Betfair dead-heat rules apply to bets on the match odds market.
- If a match does not start on the scheduled starting date and is not completed within three days of the scheduled start date, all bets will be void except for those on markets which have been unconditionally determined.
- If a match starts but is abandoned or postponed before half-time and not completed within three days of the scheduled start date then the match shall be deemed to be a tie and settled on Betfair dead-heat rules. If a match starts but is abandoned or postponed in the second half and not completed within three days of the scheduled start date then the match shall be settled on the official result of the relevant governing body. In both instances, bets on the match odds market will be settled as set out above and all other bets will be void except for those on markets which have been unconditionally determined.
- All bets relating to any individual player will stand if they are listed in any 22 player squad on the match day, irrespective of whether they take any part in the match or not.

4. Baseball

- These Betfair Baseball Rules apply to Major League Baseball (MLB), World Baseball Classic and Japanese Baseball only. All other baseball, including Finnish Baseball for example, will be governed by the rules set out in the General Rules and the Market Information.
- If a match does not start on the scheduled starting date, all bets will be void.
- If an MLB match starts but is later abandoned or postponed and an official result is not declared within three days of the scheduled start date, all bets will be void, except for those on markets which have been unconditionally determined.
- If a Japanese Baseball match starts but is later abandoned or postponed and the match is not completed within three days of the scheduled start date, all bets will be void except for those on markets which have been unconditionally determined.
- All bets will include extra innings, unless otherwise stated in the Market Information.
- All bets on 'Total runs' or 'Run line' markets will be void unless there has been at least 9 innings completed (8 1/2 if the home team is ahead), or if the official length of the match is 7 innings, then all bets will be void unless there has been 7 innings (6 1/2 if the home team is ahead), except (in both circumstances) those bets on markets which have been unconditionally determined.
- In "Listed" markets, bets will be void unless both named pitchers listed in the Betfair market start as pitchers in the first fielding innings for their respective teams.

5. Basketball

- Bets will be settled on the result including overtime unless stated otherwise in the Market Information or where the market has been unconditionally determined or as set out in these Betfair Basketball rules.
- If a match does not start on the scheduled start date then all bets will be void.
- If a match starts but is later abandoned or postponed then, within three days of the scheduled start date, (a) at least 43 minutes of play must have elapsed in any NBA match or 35 minutes of play must have elapsed in any other match; or (b) an official result must be 'called' by the relevant governing body; otherwise all bets will be void, except for those on markets which have been unconditionally determined. In these instances, if the scores are tied then dead heat rules will apply to bets on the outright match winner market.

6. Boxing and Mixed Martial Arts

- All individual bout markets will be settled according to the official result of the relevant governing body immediately after the end of the fight, regardless of any subsequent disqualification or amendment to the result (except if an amendment is announced within 24 hours of the initial settlement of the relevant market in order to correct an error in tallying the points or in order to correct an error in reporting the result).
- If a fight is abandoned, cancelled or postponed and not completed within three days of the scheduled start date, or a boxer is withdrawn or substituted before the first round bell, all bets will be void.
- If a boxer retires before the start of a round, fails to answer the bell, or is disqualified for any reason between rounds, the fight will be deemed to have finished at the end of the previous round.
- If one of the boxers is disqualified they will be deemed a loser.
- If the scheduled duration (e.g. number of rounds) of a fight changes after we have started to offer bets on it, all bets on that fight will stand except for bets involving an event to occur before, during or after specified rounds or round groupings (which will be voided). For example, in such circumstances, bets on Boxer A to win in round 5 (or Boxer A to win during rounds 4 to 6) would be voided.
- If the scheduled venue is changed after the market has been loaded by Betfair so that the new venue is changed to a venue in a different country then all bets will be void. For all other changes to the scheduled venue bets will stand.
- In boxing or mixed martial arts, if fight is declared a 'no contest' or 'no decision' then all bets will be void.
- In mixed martial arts, if a fight is declared a draw or a technical draw then all bets will be void.

7. Cricket

7.1 General

- If a ball is not bowled during a competition, series or match then all bets will be void except for those on any market that has been unconditionally determined (e.g. in the 'Completed Match' market).
- If a match is shortened by weather, all bets will be settled according to the official result (including for limited overs matches, the result determined by the Duckworth Lewis method).
- In the event of a match being decided by a bowl-off or toss of the coin, all bets will be void except for those on markets that have been unconditionally determined.

7.2 Test matches

- If a match starts but is later abandoned for any reason other than weather (which may include but is not limited to: dangerous or unplayable wicket or outfield; pitch vandalism; strike or boycott; crowd protests/violence; stadium damage; acts of terrorism; and acts of God), Betfair reserves the right to void all bets, except for those on markets that have been unconditionally determined.
- If the match is not scheduled to be completed within five days after the original scheduled completion date, then all bets on markets for this event will be void, except for bets on any markets that have been unconditionally determined.

7.3 Limited Over matches

- If a match is declared "No Result", bets will be void on all markets for the event except for those markets which have been unconditionally determined or where the minimum number of overs have been bowled as laid out in the market specific information.
- In the event of a new toss taking place on a scheduled reserve day for a limited overs match all bets that were placed after 30 minutes before the original scheduled start of play on the first day will be made void. This rule relates to all markets except those that have been unconditionally determined (e.g. in the win the toss and toss combination markets).

8. Cycling

- Where there is a presentation ceremony, markets will be settled on the official result of the relevant governing body at the time of the ceremony, regardless of any subsequent disqualification or amendment to the result.
- If there is no presentation ceremony, outcomes will be determined in accordance with the official result of the relevant governing body, regardless of any subsequent disqualification or amendment to the result (except if an amendment is announced within 24 hours of the initial settlement of the relevant market in order to correct an error in reporting the result).

9. Darts

- If a match is not completed for any reason then bets on the match odds market will be void.
- If a match is not completed for any reason then bets on 'any correct score' or 'next leg/game/set' market will be void unless the market has been unconditionally determined.
- If a match is not completed for any reason then bets on any handicap market will be void unless the market has been unconditionally determined.

10. **ESports**

- All markets are settled on the basis of the official result of the relevant league / tournament organizer.
- If a series format is changed before the applicable series starts then all markets which were in place in respect of that series, prior to the time at which the format changed, will be void.
- If a series format is changed after that series is turned in-play then all markets in respect of the series will be void (except for markets in respect of which the outcome had already been unequivocally determined at the point at which the series format was changed).
- In a series where one of the teams is awarded one or more maps' advantage for any reason (for example, where such team has been awarded a map's advantage due to strong performance earlier in the series), for all map markets, the map(s) which has/have been awarded will be disregarded for betting purposes. In such circumstances, the first map actually played will, for the purposes of map markets, be considered to be the first map of the series.
- If a team is awarded a walkover in respect of at least one map by the league / tournament organizer then all markets in respect of the relevant map, or the series in which the map takes place, will be void.
- If a map starts but finishes prematurely: (i) map winner markets will be settled based on the official result, (ii) all other markets in respect of which the outcome has been unequivocally determined (at the time at which the map prematurely finishes) will be settled and (iii) any other markets will be void.
- If a map is remade (i.e. restarted) after being partially played, map markets which have been unequivocally determined at the point at which the map is remade will be settled based on the official result of the relevant league / tournament organizer. All other map markets will be settled on the basis of the newly remade map.
- If a series does not start within 48 hours of the official scheduled start date & time, then all bets on markets in respect of the applicable series will be void.
- If one or more players are determined to have been cheating during a series by the relevant league or tournament organizer, all unsettled series and map markets which involved that player or, that player's team, will be void.
- Betfair reserves the right to suspend any market at any time at its sole discretion (including in order to carry out necessary administration and/or to take any necessary action to protect Betfair customers).
- If a series is started and later suspended or postponed, and not resumed within 6 hours from the actual scheduled start time, then bets on all markets in respect of that series will be void (except for bets on any markets which have been unequivocally determined prior to the point in time at which the market is suspended or postponed).
- If a team is renamed or rebranded, all bets on that team will stand. However, Betfair reserves the right to void any bets which have been placed in relation to a team if there is material uncertainty as to the identity of that team.

11. **Financial markets**

11.1 **Indices**

- Intraday, Midday and PM markets will be settled on the first Bloomberg price stamp past the market closure time regardless of any subsequent amendment to the result (except if an amendment is announced within 24 hours of the initial settlement of the relevant market in order to correct an error in reporting the result).
- All Daily markets, weekly markets and end of day Intraday markets will be settled on the official close price following any relevant auction period regardless of any subsequent amendment to the result (except if an amendment is announced within 24 hours of the initial settlement of the relevant market in order to correct an error in reporting the result).

11.2 **Equities**

- All equity markets will be settled on the official close price given by Bloomberg regardless of any subsequent amendment to the result (except if an amendment is announced within 24 hours of the initial settlement of the relevant market in order to correct an error in reporting the result).
- Should a share split be announced, the market will be determined by the net change in value of the new share price at the close of the days trading.

11.3 Interest Rates

- Interest rate markets will be settled once the result is known to Betfair regardless of any subsequent amendment to the result (except if an amendment is announced within 24 hours of the initial settlement of the relevant market in order to correct an error in reporting the result).

11.4 House Prices

- For settlement purposes the Standardised Average Price (seasonally adjusted) provided by HBOS will be used and markets will be settled once the result is known to Betfair regardless of any subsequent amendment to the result (except if an amendment is announced within 24 hours of the initial settlement of the relevant market in order to correct an error in reporting the result).
- Betfair will only use prices provided by HBOS. If the HBOS figures are discontinued or not available for any relevant period then all bets will be void unless stated otherwise in the Market Information.
- All Quarterly markets may be incomplete markets and therefore additional "runners" may be added at any time to reflect the movements in house prices.

11.5 Currency markets

- All Currency markets will be settled using the first Spot price given by Bloomberg past the market closure time regardless of any subsequent amendment to the result (except if an amendment is announced within 24 hours of the initial settlement of the relevant market in order to correct an error in reporting the result).

12. Golf**12.1 General**

- Tournament bets will only be settled if the minimum number of holes stipulated in the Market Information has been completed.
- Where there is a presentation ceremony, markets will be settled on the official result of the relevant governing body at the time of the ceremony, regardless of any subsequent disqualification or amendment to the result.
- If there is no presentation ceremony, outcomes will be determined in accordance with the official result of the relevant governing body, regardless of any subsequent disqualification or amendment to the result (except if an amendment is announced within 24 hours of the initial settlement of the relevant market in order to correct an error in reporting the result).
- If a player does not start a tournament then all bets on that player will be void.
- Any player starting a tournament but withdrawing or being disqualified before the end of the tournament will be settled as a loser.
- If a tournament is shortened and Betfair settles the tournament markets then all bets matched after the last completed round will be void.
- In any 'to qualify' market for any tournament the winners are the number of golfers that qualify for the tournament under the terms set out in the Market Information, whether they compete in the tournament or not. Markets will be settled after the qualifying stage and any subsequent disqualification or amendment to results will not count.
- If a Tournament/Round is restarted from the beginning, all bets placed after the official off time will be void, except on markets which have been unconditionally determined, which will stand. Bets on 2 or 3 balls will only be void if matched after the tee time of the relevant 2 or 3 ball.
- If Betfair does not suspend a tournament market and cancel unmatched bets at the time stated in the market rules but the market is turned in-play at a later time, all bets matched between the start of a day's play and the time the market is turned in-play will be void.

12.2 Tournament match betting (i.e. 72 hole match bets)

- If a player withdraws without playing a stroke all bets on the relevant market will be void.
- If all players fail to complete a particular round for any reason the winner is the player with the lowest total score after the previous round.
- If a player is disqualified or withdraws during any round they will be settled as a loser providing at least one other player completes that round.
- Should all players fail to complete the first round then all bets will be void.

12.3 Round betting markets (e.g. 2 balls, 3 balls etc)

- If a player withdraws without playing a stroke in that round all bets on the relevant market will be void.

- If one player fails to complete a round for any reason other than a withdrawal or disqualification then all bets will be void except for those on markets which have been unconditionally determined.
- Any player withdrawing or being disqualified having played a stroke in that round will be settled as a loser providing at least one other player completes that round.
- Should all players fail to complete the round then all bets will be void.

12.4 Strokeplay hole-by-hole markets (i.e. performance of a named player on a given hole)

- Should a hole not be completed for any reason all bets on that hole will be void unless the market has been unconditionally determined.
- Markets are settled on completion of the hole and any subsequent penalties or disqualification will not be taken into account.

12.5 Matchplay hole-by-hole markets (i.e. performance of players against each other on a given hole)

- With the exception of a player or team conceding a hole (where they are deemed a loser), if a hole is not completed by any player or team (other than for withdrawal or disqualification) all bets on that hole will be void unless the market has been unconditionally determined.
- Any player or team withdrawing or being disqualified having played a stroke on that hole will be settled as a loser providing at least one other player completes that hole.
- If any player or team does not play a stroke on a hole all bets will be void.
- Markets are settled on completion of the hole and any subsequent penalties or disqualification will not be taken into account.

13. Greyhound racing

13.1 General

- All bets (excluding those struck on ante-post and Australian licensed markets) are placed on trap numbers. Greyhound names are displayed for information purposes only.
- Markets will be determined according to the official result at the time the track gives the result green light status, either in the form of an announcement or by display. Subsequent disqualifications, appeals or amendments to the result will be disregarded.
- If a non-runner or reserve runner is declared, then all bets prior to the update of the market on Betfair will be void and all unmatched bets including 'Take SP' and 'keep' bets will be cancelled (except for certain SP bets as set out in Paragraph 10.5 of Part B above).
- If there are no finishers in any race or any race is declared void before the official result is declared then all bets will be void.
- If the scheduled venue is changed after the market has been loaded by Betfair, all bets will be void.
- In ante-post markets, all bets on individual greyhounds stand whether the greyhound runs or not. All ante-post bets will be void if the competition is abandoned or the venue is changed.

13.2 Trap Challenge

- Bets on 'Trap challenge' markets are based on which trap results in the most winners during a race meeting, unless stated otherwise in the Market Information.
- These markets are unaffected by any changes due to non-runners or reserve runners.
- If a race results in a dead heat each trap will receive a half-win, with a 3-way dead heat giving a one third-win, and so on.
- Standard dead heat rules apply if two or more traps have an equal number of winners at the end of both meetings.
- If a whole meeting is abandoned all bets are void. However if at least one race has been completed then bets on these markets will stand.

13.3 Multi-trap or Multiplied Trap Numbers

- 'Multi-trap' or 'multiplied trap numbers' bets are on the cumulative sum of the winning trap multiplied by the second trap for each race during a race meeting, unless stated otherwise in the Market Information. If the cumulative sum is not a round number then that sum shall be rounded up to give the applicable cumulative sum.
- These markets are unaffected by any changes due to non-runners or reserve runners.

- If a race is cancelled, void or abandoned or if there is only one finisher in a race, an eight runner-greyhound races will be allocated 20 points and all other races will be allocated 12 points.
- If a whole meeting is abandoned all bets are void however if at least one race has been completed then bets on these markets will stand with the remaining races allocated 20 points for eight runner greyhound races and 12 points for all other races.
- Re-run races will be treated as cancelled races.
- If there is a dead heat for the winner between two greyhounds then to calculate the applicable multi-trap number for that race the trap numbers for the greyhounds involved in the dead heat will be multiplied by each other to give the applicable multi-trap number.
- If there is a dead heat for the winner between three or more greyhounds then to calculate the applicable multi-trap number for that race the trap numbers for the greyhounds involved in the dead heat will be added up and divided by the number of greyhounds involved in the dead heat and the resulting number will be multiplied by itself to give the applicable multi-trap number (even if not a round number). By way of example: traps 1, 3 and 6 dead heat for first. Add these numbers up gives 10; divide this number by the number of greyhounds in the dead heat (3) which gives a resulting number of 3.33; multiply 3.33 by itself to give 11.11.
- If there is a dead heat for the runner up between two or more greyhounds then to calculate the applicable multi-trap number for that race the trap numbers for the greyhounds involved in the dead heat will be added up and divided by the number of greyhounds involved in the dead heat and the resulting number will be multiplied by the number of the winner to give the applicable multi-trap number (even if not a round number). By way of example: trap 1 wins and traps 3 and 6 dead heat for second. Adding the numbers of the dead heating runners up gives 9; divide this number by the number of greyhounds in the dead heat (2) which gives a resulting number of 4.5; multiple 4.5 by the winning number (1) to give 4.5.

13.4 Winning Distances

- 'Winning distances' bets are on the sum of the winning distances for all races during a race meeting, unless otherwise stated in the Market Information.
- The maximum winning distance in any race is 10 lengths.
- If there is only one finisher in any race the winning distance will be deemed to be 10 lengths.
- If a race is cancelled, void or abandoned the winning distance will be deemed to be 2 lengths.
- Re-run races will be treated as cancelled races.
- For distances below half a length, the following scale will be applied: Short-head 0.1; Head 0.2; Neck 0.3.
- The sum of all the winning distances will be rounded to the nearest whole number at the end of the meeting (rounded up, if half) and bets will be settled on this result.
- If a whole meeting is abandoned all bets are void. However if at least one race has been completed then the remaining races are allocated 2 lengths each and bets will stand.

13.5 Match Bets

- 'Match Bets' for a race are determined by the greyhound with the highest finishing position in that race. If neither greyhound finishes the race bets are void. If only one of the greyhounds finishes the race, that greyhound will be deemed the winner. If a non-runner or reserve runner is declared then all bets will be void.
- 'Match Bets' for progress in a competition are determined by the greyhound which qualifies to the furthest round (whether it runs in the further round or not). If the greyhounds concerned fail to qualify in the same round of the competition then the market will be settled as a dead heat, irrespective of their finishing positions in their individual heats.

13.6 Reverse Forecasts

- 'Reverse Forecast' markets are determined by those greyhounds placed first and second in a race.
- If a dead heat affects the reverse forecast then Betfair dead heat rules apply.

13.7 Place markets

- The number of winners in 'to be placed' markets is as set out in the Market Information and is determined with reference to the number of runners known to Betfair when the market is loaded.

- Once opened, the number of winners in 'to be placed' markets (as set out in the Market Information) will not be affected by further non-runners. If the number of potential winners is equal to or is greater than the number of runners, all bets in this market will be void.

13.8 To Reach the Final and To Qualify markets

- 'Reach the Final' markets shall be determined by the first six greyhounds who qualify from the Semi Finals of the competition and be settled as such regardless of whether they go on to run in the final or not.
- 'To qualify' markets shall be determined by the greyhounds that qualify in the relevant heats irrespective of whether they run in the next round or not.
- The 'reach the final' or 'to qualify' markets will be settled after the qualifying stages and any subsequent disqualification or amendment to results will not count.

13.9 Ante-post

- If a greyhound listed in an ante-post market dies, Betfair will use the available information to determine the time of the greyhound's death. Betfair will then, acting reasonably, determine whether the greyhound was a 'material runner' in the market. In determining whether a greyhound is a material runner, Betfair will look at the general price of the greyhound immediately before the greyhound's death, in the Betfair market and in the wider betting market. Broadly, Betfair will consider a greyhound to be a material runner if it is deemed to have an approximate chance of winning of 8-10 per cent or better.
- If Betfair determines that the greyhound was a 'material runner', then all bets struck in the market (on all selections) between the time of death and the suspension of the market will be void and all unmatched bets will be cancelled before the market is reopened.
- If Betfair determines that the greyhound was not a 'material runner', then just bets struck on the greyhound in question between the time of death and the suspension of the market will be void and unmatched bets will not be cancelled before the market is reopened.
- Bets matched on greyhounds after they have forfeited their entry at a particular entry stage or where they have not qualified by the applicable qualifying date will be voided unless the race in question has a subsequent supplementary entry stage.
- Where an event is postponed or rescheduled to another day at the same venue then ante-post bets will stand unless entries are reopened in which case all bets will be void.

13.10 Australian Specific Non-Runner Rules

- Notwithstanding any of the above, the following rules apply to declared non-runners in Australian greyhound markets.
- If a greyhound becomes a notified non runner after the market is loaded but prior to the commencement of the race it will be removed and all bets on the market, matched prior to the update of the market on Betfair, will be voided.
- If, following the completion of a race, the stewards declare a greyhound a non-runner, Betfair will resettle the market and will void all bets that were placed on that runner only. Betfair will then apply a reduction factor to all bets placed on the winner (or placegetters in the case of place markets) based on that runner's weighted average price.

14. Horseracing

14.1 General

- All individual race markets will be determined according to the official result at the time of the 'weigh-in' announcement (or equivalent). Subsequent disqualifications, appeals or amendments to the result will be disregarded.
- If a race is abandoned or otherwise declared void, or in the event of a walkover, all bets on that race will be void.
- If the scheduled venue is changed after the market has been loaded by Betfair, all bets will be void.
- Where a race does not take part on its scheduled day, all bets will be void.
- If a scheduled surface type is changed (e.g. turf to dirt) all bets will stand.

14.2 Ante-post

- Subject to the points below, in ante-post markets, all bets on an individual horse stand whether the horse runs or not.
- For GB and Irish racing: if a horse is balloted out, all bets on that horse will be void.

- If a horse listed in an ante-post market dies, Betfair will use the available information to determine the time of the horse's death. Betfair will then, acting reasonably, determine whether the horse was a 'material runner' in the market. Betfair will undertake a similar determination in cases where it is advised through official channels that a runner has been formally scratched from an ante-post race. In determining whether a horse is a material runner, Betfair will consider the general price of the horse immediately before the horse's death (or immediately before being advised it has been scratched), in the Betfair market and in the wider betting market. Broadly, Betfair will consider a horse to be a material runner if it is deemed to have an approximate chance of winning of 8-10 per cent or better.
- If Betfair determines that the horse was a 'material runner', then all bets struck in the market (on all selections) between the time of death (or the time that the formal scratching notification was created) and the suspension of the market will be void and all unmatched bets will be cancelled before the market is reopened.
- If Betfair determines that the horse was not a 'material runner', then just bets struck on the horse in question between the time of death (or the time that the formal scratching notification was created) and the suspension of the market will be void and unmatched bets will not be cancelled before the market is reopened.
- Bets matched on horses after they have forfeited their entry at a particular entry stage or where they have not qualified by the applicable qualifying date will be voided unless the race in question has a subsequent supplementary entry stage.
- Please be aware that runners who have not been entered at the various entry stages may be removed from relevant race markets and all matched customer bet prices set to 1.0 even if there are later supplementary stages. Should it appear likely that a specific runner may actually be supplemented into the race this runner will be reinstated with all matched customer bets set back to the original prices.
- No 'Betfair Non-Runner Rule' reductions are made to ante-post bets.
- All relevant bets will be void where an event is: abandoned and not rescheduled; or postponed and rescheduled to another venue; or postponed and rescheduled to another day at the same venue with entries for the race being reopened or reverting back to a previous entry or declaration stage provided any additional horses are entered or re-entered and such entries or declarations are considered, in Betfair's absolute discretion, material to the betting on the race. For the avoidance of doubt, where a race is postponed and rescheduled to another day at the same venue, relevant bets will stand where entries/declarations at the time of postponement remain unaltered or include any non-material addition(s) prior to the rescheduled race.

14.3 Place Terms for Exchange markets

- The number of winners in 'to be placed' markets is as set out in the Market Information and is determined with reference to the number of runners known to Betfair when the market is loaded.
- Once opened, the number of winners in 'to be placed' markets will not be affected by further non-runners.
- If the number of winners stated in the Market Information is equal to or is greater than the number of runners, all bets in this market will be void.
- If the number of placed horses is less than the number of potential winners listed in the Market Information, the winners will only be the placed horse or horses.

14.4 EW markets

- The place portion of any "Each Way" bet will be settled according to the number of 'places' and at the fraction of the win portion profit stated in the market information.
- For example: "EW Terms: 1/5th odds, 3 places". That "1/5th" is applied to the traditional or fractional odds, which are 1 less than decimal odds, so the calculation of the Place odds corresponding to Win odds of 8.0 in this market is $((8.0 - 1) / 5) + 1 = 2.4$.
- Once opened, the number of places in 'EW' markets will not be affected by further non-runners unless the number of 'places' which are offered on the 'Each Way' market is equal to or exceeds the number of runners in which case, the place portion of any EW bet will be voided at settlement.

14.5 Winning Distance Bets

- Unless stated otherwise in the Market Information, winning distances' bets are on the sum of the winning distances from each race on one particular day at a race meeting.

- The winning distance in a race will be the officially declared distance between the first two horses past the post. However if either the first or second horse past the post is disqualified because: (i) of an incorrect weight carried; (ii) they have taken the wrong course; (iii) the jockey of either horse fails to weigh in, or weighs in light after the race; then in each case the winning distance shall be that between the first and second horse under the official result.
- For the purpose of this bet, the maximum distance on any individual race will be 12 lengths for Flat races and 30 lengths for National Hunt races (which includes National Hunt Flat Races) and these distances will be applied where only one horse finishes a race. For distances below half a length, the following scale will be applied:
 - Nose: 0.05 length
 - Short-head: 0.1
 - Head: 0.2
 - Short-neck: 0.25
 - Neck: 0.3
- If a meeting has three or more races abandoned or declared void, then all 'winning distance' bets will be void, unless the entire market has been unconditionally determined.
- When only one or two races are abandoned or declared void, then 'winning distance' bets will be settled with a default distance used for each abandoned or void race. The default distances are 2 lengths for Flat races and 10 lengths for National Hunt races.
- Where a walkover is announced after a particular "Winning Distance" market is first offered on the Betfair Exchange, the following winning distances will be deemed to have applied to the race which is the subject of the walkover:
 - Flat: 5 lengths
 - National Hunt: 12 lengths
 - Where a walkover is announced prior to a particular "Winning Distance" market being offered on the Betfair Exchange, for the purposes of such market (once offered), the race which is the subject of the walkover will be disregarded and the "Winning Distance" total will be determined according to the remaining races (i.e. all races excluding the race which is the subject of the walkover).

14.6 Betfair Non-Runner Rule

- Betfair's non-runner rule relates to the adjustment of odds on bets already matched when a horse in a race is declared a non-runner. In order to make the adjustment Betfair applies a reduction factor to the remaining runners. The reduction factor allocated to a non-runner is a calculation (the details of which are described below) of that horse's chances of winning (or being placed, etc as appropriate) and is applied to bets already matched on the other runners in the relevant market or markets.
- Any horse listed when the relevant market is loaded which does not subsequently come under starter's orders is deemed to be a non-runner.
- When the market is loaded each horse is given a 'reduction factor', based on a forecast price, which is expressed as a percentage. These reduction factors may be updated periodically at the discretion of Betfair based on trading in the market, but after approximately 15 minutes (approximately 5 minutes for Australian and US markets) from the scheduled 'off' time of a given race, they will be updated only in exceptional circumstances. The current reduction factor percentage for each horse can be viewed on the 'info' page on the Betfair website or by asking the Helpdesk.
- Accurate reduction factors will only be applied to selections in the event of a non-runner. Once a non-runner is declared each selection in the market will be given an appropriate reduction factor. Reduction factors can be amended at Betfair's discretion at any time throughout the market life cycle (including post-race).
- For Australian racing, reduction factors may be updated periodically at the discretion of Betfair based on trading in the market, but after approximately five minutes from the scheduled off time of a given race they will be updated only in exceptional circumstances.

- Reductions will be made to both win and place markets but applied differently (as described below), and horses will have a different reduction factor for each market.
- As soon as Betfair becomes aware that a horse is an official non-runner or a highly likely non-runner, following a statement to the press from connections, the following will happen:
- All matched bets on that horse will be void and the horse will be removed from the market.
- In the win market: if the reduction factor of the non-runner is 2.5% or greater, the traded price of all the matched bets on the remaining horses will be reduced by an amount equal to the non-runner's final reduction factor and all the unmatched offers to lay will be cancelled. If the non-runner's reduction factor is less than 2.5%, reductions will not be applied and unmatched bets will not be cancelled.
- In the place market the reduction factor of all non-runners will be applied (even if less than 2.5%) and the potential winnings in relation to matched bets on the remaining horses will be reduced by an amount equal to the non-runner's final reduction factor. Only if the non-runner's reduction factor is 4.0% or greater will all the unmatched offers to lay be cancelled.
- All the reduction factors on the remaining horses will be adjusted to reflect their improved chance of winning.
- Reduction factors are not applied to bets which are struck in-play. However, if a market is turned in-play prematurely by error (or, for example, there is a false start), all bets matched during this time will be subject to any later reduction factor, provided the market is turned out of play before the race commences. In the event of a late withdrawal, Betfair reserves the right to remove the runner after completion of the race. In this case only those bets matched prior to the off will be affected by a reduction factor.
- In the event of a non-runner being removed from a race in error or following incorrect information regarding a runner's participation, Betfair will reinstate both the runner and all previously matched bets associated with that runner. All bets made between the time of withdrawal and reinstatement will be void in both the place market and the win market. The reduction factor applied to matched bets at the time of withdrawal will be reversed and the original prices will become valid.
- Any non-runners will be removed from the relevant markets in the order in which they are brought to Betfair's attention. If Betfair becomes aware of more than one non-runner at the same time, it will remove the non-runners from the relevant markets in racecard order.
- If a runner is not included in a market because of an error or because of incorrect information regarding a runner's participation, Betfair reserve the right to introduce the missing runner into the market at any time prior to settlement (even after the race has been run), provided that Betfair has determined that the missing runner is not a material runner (i.e. a selection with a reduction factor of approx. 2.5% or less in the win market). In such circumstances, all pre-play unmatched and matched bets will stand, however if the runner is not introduced before the start of the race, all in-play bets will be void. However, if the missing runner is deemed to be a material runner, then the malformed market will be void and a new market will be loaded where possible.

14.7 How the Reductions are applied for Exchange markets

- In the win market, reductions will be made on the traded price.
- For example: if the non-runner's final reduction factor is 25% the traded price on all previously matched bets on other horses will be reduced by 25% - traded price of 8.0 would become 6.0 etc. And these might be further reduced if another horse is subsequently declared a non-runner.
- In the EW Market, reductions will be made on the traded win price. The advertised place terms will then apply to the revised win prices.
- For example: if the non-runner's final reduction factor is 25% the traded price on all previously matched bets on other horses will be reduced by 25% - traded price of 8.0 would become 6.0. If the each Way terms

were 1/5th odds for 3 places, the corresponding price for the Place portion of the bet would reduce from 2.4 to 2.0.

- In the place market, reductions will be made to the potential winnings on the bet only, and not the traded price.
- For example: if the non-runner's final reduction factor is 25% the potential winnings on all previously matched bets on the other horses will be reduced by 25% - a traded price of 8.0 would become 6.25. For example a £10 bet on a horse to be placed at a traded price of 8.0 would provide winnings of £70. If there is a non-runner with a reduction factor of 25% in the race, that factor will be applied to the £70 of potential winnings leaving potential winnings of £52.50. Therefore the revised traded price will be 6.25.
- The traded price may be further reduced if any other horse(s) is subsequently declared a non-runner, however odds cannot be reduced below 1.01.
- Reserves: A reserve runner may appear in the relevant markets but will have a non-applicable reduction factor until Betfair has received confirmation that it is a confirmed runner, in which case an applicable reduction factor may apply to it.
- For the avoidance of doubt, any reduction factor applicable to a non-runner replaced by a reserve, will be applied to all bets struck on the relevant markets, prior to the removal from those markets of such non-runner by Betfair. Likewise, should a reserve runner become a confirmed runner but subsequently become a non-runner, any reduction factor applicable to such non-runner will be applied to all bets struck on the relevant markets, prior to the removal from those markets of such non-runner by Betfair.

14.8 Additional rules

- Card numbers are posted as a guide only: bets are placed on a named horse.
- Horses will not be coupled.
- Where any horse(s) runs for purse money only it is deemed a non-runner for betting purposes. Should this result in the number of possible winners stated in the relevant Market Information being equal to or greater than the number of runners in the relevant Betfair market, all bets in the market will be void.

15. Ice Hockey

- All bets on "Regular Time" markets will be settled on the result at the end of regular time, excluding overtime. All bets on "Moneyline" markets will be settled at the result at the end of regular time including "overtime and any shootouts that may be played".
- Handicap markets, including 'Puck Line' markets (i.e. handicap markets for National Hockey League matches), will be settled on the basis of the final result including overtime and any shootouts that may be played.
- If a match does not start on the scheduled start date and is not completed within three days of the scheduled start date, all bets will be void except for those on markets which have been unconditionally determined.
- If a match starts but is later abandoned or postponed then, within three days of the scheduled start date, (a) at least 55 minutes of play must have elapsed in any match; or (b) an official result must be 'called' by the relevant governing body; otherwise all bets will be void, except for those which have been unconditionally determined. In these instances, if the scores are tied then for "Moneyline" matches (where no tie is offered) dead heat rules will apply to bets on the outright match winner market.

16. Motor sport (which may include, amongst others, Formula One, Superbikes and Speedway)

- If a race is abandoned and no presentation position or official result is declared all bets on that race will be void except for bets on any markets which have been unconditionally determined.
- If the scheduled venue is changed after the market has been loaded by Betfair, all bets will be void.
- On "head-to-head" bets (i.e. match bets) the driver/rider who finishes ahead or completes the most number of laps is deemed to be the winner.
- In Speedway, bets will be void if all scheduled heats or races of a meeting or match are not completed except on markets which have been unconditionally determined.

- In any case where there is no podium presentation, but the Market Information states that settlement of the relevant market will be based on the result at the time of the podium presentation, then the market will be settled on the official result of the relevant governing body regardless of any subsequent disqualification or amendment to the result (except if an amendment is announced within 24 hours of the initial settlement of the relevant market in order to correct an error in reporting the result).

17. Rowing

- If a crew or individual starts a race but does not complete it then they will be deemed a loser providing at least one other crew or individual completes the race. If no crew or individual completes a race then all bets will be void.
- If a regatta is cancelled for any reason, all bets will be void, except those on markets which have been unconditionally determined.
- Where there is a presentation ceremony, markets will be settled on the official result of the relevant governing body at the time of the ceremony, regardless of any subsequent disqualification or amendment to the result.
- If there is no presentation ceremony, outcomes will be determined in accordance with the official result of the relevant governing body, regardless of any subsequent disqualification or amendment to the result (except if an amendment is announced within 24 hours of the initial settlement of the relevant market in order to correct an error in reporting the result).

18. Rugby Union and Rugby League

- 'Tournament points' and 'tournament tries' bets will apply to all playing time, including any extra-time in any match where an official result is declared.
- For 'time of first try' bets, if the try is scored in the second half, the first half is deemed to have lasted 40 minutes, regardless of stoppage-time. If no try is scored, or the try is scored in second half stoppage-time or extra-time, the result is 80.
- For the purpose of markets involving tries, penalty tries will count with the exception of 'first individual try scorer' markets where penalty tries will not count.
- If a match starts but is abandoned before its completion, all bets will be void unless an official result is declared by the applicable governing body. Where an official result has been declared by the official governing body, that official result will govern match and handicap market settlement but all other markets will be void unless their result has already been determined at the point of abandonment (i.e. at the point of abandonment, it would not have been possible for the outcome of the bet to change had the match continued to its natural conclusion). By way of example, if 37 points have been scored at the time a match is abandoned: (i) a bet placed on 35 points or more to be scored would be settled as a winning bet, (ii) a bet placed on 30-35 points to be scored would be settled as a losing bet and (iii) a bet placed on 40-45 points to be scored would be void. In such circumstances, bets on last tryscorer / team to score last / team to score last try / last scoring play would all be void.

19. Snooker and Pool

- In the event of a match starting but not being completed, the player progressing to the next round will be deemed the winner (or in the case of the final the player declared the winner).
- If a match is not completed for any reason then bets on 'any correct score' or 'next frame' market will be void.
- If a match is not completed for any reason, bets on any handicap market will be void unless the market has been unconditionally determined.

20. Soccer

- If Betfair does not suspend a market on time for the occurrence of a Material Event (as defined in Part B of these Rules and Regulations above), Betfair reserves the right to void bets matched after the Material Event has occurred. Voiding of these bets may take place during the event or retrospectively once a game is completed.
- Where a Material Event (as defined in Part B of these Rules and Regulations above) is cancelled due to a determination made via a video assistant referee, Betfair will void all bets which are matched between the occurrence of the Material Event and the cancellation of it. The voiding of any such bets may take place during the event or retrospectively once a game is completed.
- For the avoidance of doubt, where a video assistant referee ruling results in the award of a Material Event (as defined in Part B of these Rules and Regulations above), such Material Event will be deemed to have occurred at the time at which the video assistant referee commences a review relating to such (ultimately awarded) Material Event. In such circumstances, bets matched prior to the time at which the video assistant referee commences a review will not be voided.

- If a match is postponed, all undetermined bets will be voided as long as the match does not start before 23:59 local time (or if Betfair believes that a match will not have started by such time) on its scheduled date.
- Fixtures that are rearranged before the scheduled kick off date will not be regarded as postponements and all bets will stand, as long as the rescheduled date is within 72 hours of the original kick off time.
- If a match starts but is later abandoned, all undetermined bets will be voided as long as the match is not played to a finish before midnight local time on its scheduled date.
- If the venue of a match is other than is indicated on our website, the bet will stand provided the match has not been switched to the opponent's ground, in which case the match will be declared void. Notwithstanding this rule, in major international tournaments (eg World Cup, European Championships), all venues will be deemed neutral. If the scheduled venue of a match is changed, including if the venue changes to a new venue in a different country, all bets will stand.
- Euro 2020 - If a match is rescheduled (due to COVID reason for example) in line with official UEFA rules, all bets will stand. If a team is awarded a win without playing the game, all bets will be void.
- For Friendly matches, all bets apply to the full duration of play according to the match officials, plus any stoppage time. If a friendly match starts but is later abandoned or postponed and is not completed (i.e. the full duration of play according to match officials, plus any stoppage time) within three days of the scheduled start date, all bets will be void except for those on markets which have been unconditionally determined. In the case of ambiguity over the official result from match officials, the outcome will be determined by Betfair (acting reasonably) using information from independent sources.
- If an official fixture lists different team details to those listed on the Betfair website (for example, the team name, reserves, age group, gender, etc), then all bets matched on the affected markets will be void. In all other cases, bets will stand (including instances where a team name is listed without specifying the term 'XI' in the name). If an official fixture is shown on the Betfair website under an incorrect competition name, then Betfair reserves the right to void all bets matched on the affected markets.
- If a team is relegated from a league because, at the end of a season, it has finished within the relegation positions which are relevant to that league (i.e. usually any of the bottom three league positions), bets on that team to be relegated will be settled as winning bets. If a team is otherwise disqualified, thrown out or removed from a league (i.e. in circumstances other than those where it has finished the season within the relevant relegation positions): (i) if such team is disqualified, thrown out or removed from the league before the relevant season has started, all bets on the affected market will be void (and a new market will subsequently be loaded) and (ii) if such team is disqualified, thrown out or removed from the league after the relevant season has started (or a determination is made by the applicable governing body, during the season, that the team will be thrown out or removed from the league following the season's conclusion), all bets on the affected team will be void. For the avoidance of doubt, if a points deduction is imposed on a team such that it finishes the season within the relegation places which are relevant to the applicable league, bets on that team to be relegated will be settled as winning bets.
- The relevant season will be deemed to have started once the first league game has been played. For the purposes of this rule, markets relating to individual matches will not be deemed to be "affected markets".
- 'Shirt numbers' bets will refer to the shirt number allocated at the start of the match. 'Shirt numbers' bets will include own-goal scorers. Any player whose shirt bears no number will be allocated the number 12.
- For 'time of first goal' bets (i.e. "First Goal Odds" markets), the first half is deemed to last 45 minutes, regardless of stoppage time. Also for these markets, please note that the "0 - 10 Minutes" selection covers the first 10 minutes of the match. In other words, it runs from 0:00 until just before the clock hits 10:00. The "11 – 20 Minutes" selection runs from 10:00 until just before the clock hits 20:00. The same principle applies to each of the other selections in this market.
- For 'top goalscorer' markets only the goals scored in the league or competition stated in the Market Information count. For example, if a player joins a club mid-season any goals scored in a different league will not count, however goals scored for a different club in the same league will count. Own goals will not count.
- In markets which relate to the number of incidents to occur, such as 'number of corners', these will be determined on the basis of the number taken, rather than awarded.
- o For markets that relate to the number of bookings given, the number of corners taken, any goalscorer or the time of a particular goal, the result will be determined by Betfair (acting reasonably) using information from independent sources. In such cases, if any new

information comes into the public domain within 48 hours of settlement, then Betfair shall (acting reasonably) determine either: (i) whether the market should be reinstated or resettled in light of this new information; or (ii) to wait for further information before deciding whether to reinstate or resettle the market. Except where Betfair has announced that it is waiting for further information, any information that comes into the public domain more than 48 hours after a market has been settled shall not be considered by Betfair (regardless of whether or not such information may have led to a different result).

21. Swimming

- Where there is a presentation ceremony, markets will be settled on the official result of the relevant governing body at the time of the ceremony, regardless of any subsequent disqualification or amendment to the result.
- If there is no presentation ceremony, outcomes will be determined in accordance with the official result of the relevant governing body, regardless of any subsequent disqualification or amendment to the result (except if an amendment is announced within 24 hours of the initial settlement of the relevant market in order to correct an error in reporting the result).

22. Tennis

- If a player or pairing retires or is disqualified in any match, the player or pairing progressing to the next round (or winning the tournament in the case of a final) will be deemed the winner. However if less than one set has been completed at the time of the retirement or disqualification then all bets relating to that individual match will be void.
- All bets relating to the number of occurrences of certain events within a tournament will be void if the tournament is reduced in length, postponed or cancelled, except for those on markets which have been unconditionally determined.
- All bets will stand regardless of changes to scheduled venues, including any changes to a different type of surface.
- If the scheduled duration of a match is reduced or increased in the number of games/sets required to win, all bets will be void except for those on markets which have been unconditionally determined. Please note that this does not apply to 'Match Odds' or 'Set Winner' markets on Davis Cup matches or 'dead rubber' matches that have been shortened from five sets to three sets after the market has been loaded, provided that the match has been shortened in accordance with the competition's rules.
- Where markets are offered on individual games or sets within a match, a retirement or disqualification during a game or set will render bets on that game or set market and all individual game or set markets void except those on markets which have been unconditionally determined.

23. Winter sports (which include All Winter Olympic Sports)

- All bets that have been identified as late in accordance to the relevant official website start times will be voided.
- Where there is a presentation ceremony, markets will be settled on the official result of the relevant governing body at the time of the ceremony, regardless of any subsequent disqualification or amendment to the result.
- If there is no presentation ceremony, outcomes will be determined in accordance with the official result of the relevant governing body, regardless of any subsequent disqualification or amendment to the result (except if an amendment is announced within 24 hours of the initial settlement of the relevant market to correct an error in reporting the result).
- "Outright" markets relate to the winner of the overall event and not for individual qualifiers or heats.
- For "Head-to-Head" markets, outcomes will be determined in accordance with the official result of the relevant governing body. If either or both athletes do not make the final, the winner will be deemed to be the athlete who progressed furthest by round, and if still undecided, then by time achieved in the round in which both were eliminated. All bets are void if any athlete in a match/group bet fails to compete.
- If an event is abandoned, postponed or cancelled, all bets will be void unless the event is completed at the same venue within 48 hours of the official scheduled completion date.

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