

THE STARTING PRICE REGULATORY COMMISSION

ANNUAL REPORT 2018



JUNE 2019

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CHAIRMAN'S PERSONAL STATEMENT

Horseracing and betting are going through turbulent times. To take some examples: the government has legislated to cut the maximum stake on FORTs from £100 to £2 - a move which is predicted to bring about the closure of many betting shops and which will, in turn, lead to a reduction in racecourses' media rights revenues and pressure on racing's funding and prize money in particular. Online and mobile betting increasingly dominates, an iconic moment being the decision by William Hill to dispose of all its racecourse pitches.

But one thing that has remained largely unchanged in this shifting landscape is the starting price. Though the SPRC occasionally refines the methodology for compiling the SP in order to accommodate modern developments, the fundamental concept remains unchanged. It is that there should be a price returned against every horse collected from on-course bookmakers according to clear and strict rules. The methodology by which this is done is set by the Commission, a body which is constitutionally and in practice wholly independent of both bookmakers and punters.

Has not all this change rendered the SP redundant? On the contrary. The more and the more bewildering the change, the more the basic purpose of the SP remains relevant: to provide punters and particularly punters in betting shops, with a price that they can readily understand and whose fairness between them and the layers is at its core.

It is true that on-course betting continues to decline, and we frequently hear criticisms that the SP is a case of tail wagging dog. But the decline is not such as to lead to systemic difficulties in returning an SP - our rules accommodate small and weak markets. In any case, with technological developments, one market cannot exist entirely independently of others. The links between the on-course market, off-course bookmakers (both retail and online) and betting exchanges inevitably mean that the odds offered by on-course bookmakers reflect the weight of money placed off course.

Indeed, the ever-innovative bookmaking world has given the SP a new lease of life through the availability of "best odds guaranteed". Under this, a punter off-course can have a bet at a price offered by a bookmaker with the guarantee that if the SP is better, that is the price at which his or her bet will be paid out. This is a powerful marketing tool, increasing competition in what is already a highly competitive market place. It is made possible by the continuing availability of that old stalwart, the SP.

The SPRC is not complacent about its future. Indeed, in 2015/16 and following concern at last minute price shortening in the Grand National, the SPRC conducted a thorough inquiry into the SP system.

Though we found it essentially sound, a number of modest changes were introduced to deal with minor flaws. Future potential issues were identified and we continue to revisit them frequently.

We are also working hard to become a more modern body. With hindsight we were slow to create a proper website for the Commission but we now have one <http://www.thesprc.org/> We work hard to engage with our critics. For example, we have had an ongoing dialogue with the Horserace Bettors Forum, and hope that this has been as useful to its lively membership as it has been to us.

From time to time a black cloud appears on the SPRC's horizon - for example proposals for an industry SP. However such proposals risk falling foul of competition law. In any case, which is a punter more likely to trust? - the wholly independent SP, overseen by a well-informed board of independents or something whose very title speaks of its origins and possible biases. So long as the SP continues to perform a function that both punters and bookmakers find useful, the SPRC will continue, as a guarantee of its integrity. In this modern world, trust is not a virtue which should be lightly thrown away.

Bernard Donoghue

STARTING PRICE REGULATORY COMMISSION REPORT

1 OPERATIONS

a Staff

Paul Hays, Peter Heaven and Alfred Turp retired as Starting Price Validators during the year. SPRC warmly thank these colleagues for their service. They have been replaced by:

- Deborah Schofield who previously spent 17 years with SIS and 12 years as an on-course bookmaker.
- Darren Tilbury who previously worked for 20 years as an on-course representative for SIS and as a freelance for PA.
- David Newman who previously worked in various roles for SIS 1987-2017.

b Visits

The SP Operations Manager met Graham Burgin (Betting Specialist) and his colleague Kieran Kelly from the Gambling Commission on 22nd February. Mike Brewer of the BHA Integrity Department visited Brighton on 9th October. Mainly office-based, Mr. Brewer and a colleague new to the department, were keen to gain a greater understanding of sample selection and how the SP is determined.

c Ffos Las 1st April

In the last race, the Starting Price Validator (SPV) noted that just before the 'off', several bookmakers pushed out the price of each runner and immediately turned off their boards. The SPV adjusted the sample to include only those bookmakers who were still offering prices at the 'off'. The SP was satisfactorily returned.

d Hexham 5th May

Shortly before the 'off' of the 19:05 all connection with bookmakers was lost. Due to the location of the pitch on the second floor of the grandstand giving only a partial view of bookmakers in the ring, the Starting Price validator delayed publishing the SP until he had checked final shows with bookmakers in the ring. Having compared last show prices with findings from the bookmakers the SP was published. A faulty ethernet cable was found to be the cause and once replaced no further issues were experienced.

e Haydock Park 14th June

Only two bookmakers chose to stand in the main betting ring. The remainder bet on the rails or in a newer area in front of the press room. The low numbers in the main ring is an increasingly common experience at low key meetings. The SPV can see the rails bookmakers.

f Wolverhampton 10th February

Following the 20:15 race a representative of an off-course bookmaker queried the 28/1 SP of The Kid with the SP. Referring to Corona, the SPV confirmed there were sufficient bookmakers displaying 28/1 for that to be the SP. The SPV contacted the SP Operations Manager who reviewed the Corona audit function which showed 28/1 as the SP for The Kid

Having identified bookmakers using the Elite system were making the SP of 28/1, the SP Operations Manager contacted PA IT requesting connectivity checks for Saturday evening between PA and Elite. PA IT confirmed no loss of connectivity.

On Monday 12th February the bookmaker's Racecourse Manager contacted the SP Operations Manager to query the SP of The Kid.

As a precaution the SP Operations Manager requested staff remain vigilant and regularly cross-check prices on bookmaker boards against Corona. At the Monday (12th) Wolverhampton evening meeting, PA staff noticed discrepancies with prices before the opening show for the first race. They contacted SP Operations Manager, informed PA and reverted to collating shows and SP's manually.

Subsequent technical investigations identified the cause of these discrepancies on 14th February and it was resolved on 15th February. In the intervening period, when necessary, shows and SPs were produced using a manual workaround to ensure integrity.

The SPRC received and discussed an Operational and Technical Report on this issue.

2 EXCHANGE TRACKING

In summer 2018 the SPRC discussed the issue of so-called "exchange tracking". Issues included: any impact on the integrity of the SP; a greater number of price changes per race (albeit this does not impact the SP). The SPRC received two very detailed technical papers from The Racing Partnership and Elite Bookmaking Software Limited, which were very helpful.

"Exchange Tracking" is the term used when on-course bookmakers rely on betting exchanges (such as Betfair and Betdaq) to formulate their displayed board prices, using bespoke software to continually track movements in the exchange markets, which are then reflected in the betting shows on their boards.

Show prices and SP used by the off-course industry were initially formulated in the majority from on-course bookmakers using Racecourse Data Technology (RDT). In January 2017 PA introduced a new mechanism for their on-course operators and validators – Corona – which enabled both RDT and Elite bookmakers onto the system and therefore both could be included in the sample.

It should be noted that Elite do not describe their system as a "Tracker". Rather it is described as an Odds Monitoring Function. The price of a runner is based on a number of parameters pre-defined by the bookmaker. For example, a bookmaker may alter the price of a runner due to: market forces; liability; opinion. Thus, tracking potentially provides an arbitrage/hedging opportunity but can – if so desired – be overridden by other factors decided by the bookmaker.



The use of “Tracker” systems raises two main issues. First, an increased frequency of price changes in the betting shows e.g. a price yo-yoing between 9-4 and 2-1. While this may happen, it must be remembered that the role of the SPRC is to ensure the integrity of the SP; it has no responsibility for the shows. In any event Elite have modified their software such that show prices do not fluctuate so frequently. Second, is there any impact on the integrity of the SP? The SPRC thinks not.

3 SAMPLE SIZE

The SPRC continues to carefully monitor bookmaker attendance at racecourses. Three matters warrant discussion in this Report: multiple pitches; low attendance (mainly) at some twilight meetings; and the decision of William Hill to leave the ring.

a Multiple Pitches

Before 2007 multiple pitches were not allowed. The 2005 Gambling Act altered this. It will be seen from the table below that now one third of pitches are multiples.

DATE	TOTAL BOOKMAKER ATTENDANCE	MULTIPLE PITCHES	% OF MULTIPLES
April 2014 - March 2015	43,090	9,748	22.6
April 2015 - March 2016	42,015	10,570	25.2
April 2016 - March 2017	42,320	11,440	27.0
March 2017 - April 2018	29,409	11,755	29.8
April 2018 - September 2018	27,254	8,871	32.6

If this trend continues it may signal a potential difficulty with the sample, particularly at smaller meetings, because only one pitch per bookmaker is taken when establishing the sample.

b Twilight Meetings

The SPRC remains concerned about low bookmaker attendances at twilight meetings. This is understandable in that many are poorly attended by punters. The minimum sample size required to return an SP is three, which was always achieved in 2018. In some instances, low bookmaker attendance appears to be associated with higher overrounds. For example, at Newcastle on 31st January the bookmaker attendance was three. PA received a communication from a punter arguing that the overrounds were too large that day. SPRC has no power to intervene to control the size of the overround. Upon investigation, SPRC confirmed that the SPs were returned correctly.

c William Hill

In October, William Hill, a famous name in gambling and ever-present in British betting rings since 1934, sold their 82 pitches to the company which bets under the Sid Hooper banner. It is sad to lose William Hill from the ring. In addition, it may signal a problem generating the sample at twilight meetings. In November, at meetings where William Hill could reasonably have been expected to stand, bookmaker attendance was:

November 1st, Newcastle – three bookmakers (additional meeting)

November 5th, Kempton – four bookmakers

November 6th, Kempton – four bookmakers

November 19th, Kempton – four bookmakers

November 21st, Wolverhampton – four bookmakers (additional meeting)

November 22nd, Newcastle – four bookmakers (cut to three for last two races)

November 29th, Kempton – four bookmakers

SPRC will keep this issue under review in 2019

STARTING PRICE REGULATORY COMMISSION REPORT

4 GLORIOUS GOODWOOD

The SPRC is aware of four separate observations relating to our work that were made during the course of the Glorious Goodwood Festival. We are keen to address them all. They are:

1. A claim Land Force, the winner of the Richmond Stakes (Thursday 2nd August), was returned at an unfairly and inaccurately short SP
2. A claim that Boy in the Bar, which ran in the Qatar Stewards Stakes (Saturday 4th August), was returned at an unfairly and inaccurately short SP
3. A claim that the Tattersalls Rule 4 deduction applied following the withdrawal of Walton Street from the Summer Handicap (Saturday 4th August) was unfairly high,
4. A claim that the Tattersalls Rule 4 deduction applied following the withdrawal of Fire Brigade from the Golden Mile Handicap (Friday 3rd August) was unfairly high, and

To address these points in turn:

1. It has been claimed that the starting price for Land Force was inaccurately and unfairly reported. A broadcaster reporting on ITV said:

“On the off, there was plenty of 3/1 in the ring, you could back it at 11/4 no problem at all, I could only see one board going 5/2.....the SP is a disgrace at 5/2”

The current system for returning the official SP electronically connects a sample of racecourse bookmakers to a live price monitoring system, where each change to each sampled bookmaker's price updates the system automatically. The system is designed to report the prevailing price available for each horse in the betting ring.

The system records all price changes, which are sent to various media and betting outlets in the build up to each race. When the race begins, the on-course SP validator immediately closes the market and the system generates the final SP based on the prices being displayed on bookmakers' boards when the race began.

Importantly, the SP for every horse is determined as the race begins so it cannot be said to be influenced by the result. Unless there was a catastrophic error, it should not have been possible for the situation that was described on television to have occurred.

The SPRC has reviewed the records from the afternoon in question and is satisfied that the on-course betting show of Land Force moved on a number of occasions. According to the records held within the SP validation system, odds of 3/1 were freely available from 14:55:41 until 14:57:46, when the majority price shortened to 11/4. Finally, the most prevalent price became 5/2 at 15:00:10 and it remained that way for 47 seconds until the race went off at 15:00:57.

2ND AUGUST 2018 – GOODWOOD 15:00

NO.4 LANDFORCE – SP: 5/2

PRICE

11/4

3/1

11/4

3/1

11/4

5/2

RACE OFF:

The SPRC has viewed a snapshot of the SP Validator's system at the time the market was closed. This timestamped image shows the names of sampled leading on-course bookmakers and the prices they were displaying on each horse when the race began. On that image, no bookmaker was offering 3/1 and indeed two had shortened Land Force's price further to 9/4.

The SPRC further understands that the busiest betting exchange recorded a final price of 2.77/1. So called exchange 'SPs' do not allow for the each way-betting element that it built into the vast majority of official Starting Prices, and are therefore almost always 'longer' than the SP. It seems highly unlikely that a horse with an exchange 'SP' of 2.77/1 would have been readily available in the ring at 3/1 at the off, as was reported on ITV.

We welcome the interest in matters such as this and the underlying desire to protect the fairness of SP betting for off-course punters. It is possible perhaps that the broadcaster had last observed the prices on offer only two minutes before the 'off' when a very different range of prices was available, but based on the evidence available the SPRC is satisfied that 5/2 was the correctly recorded starting price for Land Force in the 2018 Richmond Stakes.

2. An on-course bookmaker posted the following message on Twitter:

“The BENT SPs continue to roll in from Goodwood. 7/1 Boy in the Bar when 8/1 freely offered in the ring, GAMBLING COMMISSION PLEASE WAKE UP”.

We must stress that it is the SPRC and not the Gambling Commission which is responsible for monitoring whether an accurate SP has been returned. We can also confirm that Boy in the Bar returned at a starting price of 8/1.

3. Two complaints were made during ITV's coverage of Glorious Goodwood that the recorded live show price of horses at the point of withdrawal differed from those readily available in the betting ring. In the case of Walton Street, the broadcaster in question reported that he “did not see any board offering 3/1”. In the case of Fire Brigade, the complainant wrote in The Sun “most boards were offering 16/1, one was 25/1. Possibly one at 14/1.”

The remit of the SPRC is to monitor the integrity of the Starting Price. Strictly speaking, issues relating to Tattersalls Rule 4 deductions announced on-course would not fall within that remit, but as the equipment and personnel that provides the SP is also used to create and disseminate pre-race betting shows, the SPRC inevitably has an interest in this.

The SPRC has reviewed the basis on which the official Tattersalls Rule 4 (c) deduction was announced. Using similar methods to those detailed above, the evidence shows no doubt that at the time Walton Street was withdrawn from the Stewards Stakes, the prevalent price in the betting ring on qualifying, sampled, bookmakers' boards was 3/1. There were boards showing 7/2 and 10/3 within the sample, but there was also a board showing 11/4.

In the case of Fire Brigade's race, the Golden Mile, the SPRC notes that the live shows and SPs were drawn from a smaller sample of bookmakers and acknowledges that smaller samples of bookmakers in handicaps with 16 runners or more (21 were declared and 17 ran) can sometimes result in a wider spread of prices from sampled bookmakers.

Tattersalls Rule 3 sets out the place terms that should be used to settle bets on races with different field sizes. The SPRC refers to these as the 'customary place terms'. The SPRC recognises that the vast majority of off-course bookmakers use Tattersalls Rule 3 as the default basis for settling bets on British horse racing. As such, when the SP (and pre-race live betting shows) is being calculated, the SP validator will always prioritise bookmakers who are betting to the customary each way terms which conform to those set out in Tattersalls Rule 3.

Logically, it would be more likely that bookmakers who chose to bet 'win only' or whose each way terms were less generous would be likely to offer odds which were fractionally more generous. This may be the reason why sometimes a price may appear to be more generous in overview across the betting ring than it is returned as a Starting Price. We must stress that we consider it fair and sensible that bookmakers betting on an each way basis to customary settlement fractions will be prioritised when determining the SPs at which offcourse bets – which use the same fractions and number of places – will be settled.

We recognise that the greater the variety in race types and field sizes, the greater variety of approaches to betting will be on offer in the betting ring. Large-field handicaps will see many on-course bookmakers choose to operate with the less generous, non-customary each way terms of 1/5, 1234, while some uncompetitive stakes races and smaller field handicaps will see more boards trading on a 'win only' basis. This may be the reason why more queries and concerns about SPs are likely to arise during meetings such as Glorious Goodwood, than at a meeting such as the Shergar Cup at Ascot on Saturday 11th August, say, where all races ran as handicaps with a uniform 10 runners and no SP 'controversies' were reported.

With specific reference to point 3), we are also aware that prior to the official announcement of Walton Street's withdrawal, it had been observed on ITV Racing that Walton Street had gone to post seemingly without wearing his declared cheekpieces. The commentator advised viewers that if this was the case the horse would need to be withdrawn from the race, but it appears that the official withdrawal of the horse was not confirmed until several minutes later.

The role of the SP Validator in the declaration of an appropriate Rule 4 deduction is to confirm the price of the withdrawn horse at the time the horse is officially withdrawn.

The SPRC are aware that on some occasions in the past, allegations have been made that a particular horse's price was intentionally shortened with a view to permitting a larger Rule 4 deduction on bets placed prior to the withdrawal.

The SPRC has no position on these allegations, although we note that in the case of Walton Street the horse had been a popular and well-supported favourite in the build up to the race and in early betting moves before the horse's equipment error came to light.

Some will be aware that the Gambling Commission recently completed an investigation into allegations that an off-course bookmaker intentionally shortened the price of an anticipated non-runner for the purpose speculated above. The Gambling Commission is the correct agency to investigate allegations of this nature. The SPRC is not responsible for scrutinising the decisions of individual bookmakers to shorten or lengthen the price of any horse.

5 MISCELLANEOUS

After an intervention by SPRC member Lord Lipsey, the Advertising Standards Authority requested that Betfair note in any publicity that their "SP" refers to its win market only. The advert in question now contains a footnote stating that it refers to "win only" bets.



APPENDIX

1 THE STARTING PRICE REGULATORY COMMISSION – AN OUTLINE

1 PURPOSE

The Starting Price Regulatory Commission (SPRC) is an independent body responsible for the integrity and accuracy of the starting price (SP). The SP is used in the settlement of the majority of bets on British horseracing struck with licensed bookmakers in betting shops or through their websites. The job of the Commission is to ensure that the returned price accurately reflects the price available to bettors on-course at the 'off' of each race.

The SPRC does not set individual prices, overrounds or margins, nor does it set targets for what they should meet. Indeed, its members would not wish to do so and substitute their judgement for that of the on-course marketplace. The SPRC's responsibility is simply and straightforwardly to set the parameters by which the SP is calculated and to ensure, so far as within its power, that racecourse bookmakers and the SP Validators – and the technology that they use to monitor on-course market movements – are operating within the framework it has specified.

The SPRC is not responsible for the conduct or integrity of on-course bookmakers. Any complaint about the fair settlement of an on-course bet should be directed first to the Betting Ring Manager at the racecourse and then – if it cannot be resolved – to the Tattersalls Committee (www.tattersallscommittee.co.uk) a provider of alternative dispute resolution for on-course bettors. Any complaint that an on-course bookmaker has acted in an unfair matter or in a manner prejudicial to the good name of betting should be directed to the Gambling Commission (www.gamblingcommission.gov.uk) the regulatory authority for betting in Great Britain.

2 BACKGROUND

Starting Prices have been returned using the on-course market since the 18th century. With the growth of markets for betting off-course, it became essential that the SPs accurately reflect the on-course market and that they are seen to be independent of the bookmakers who accept off-course bets. Governance therefore is of the greatest importance. The Starting Price Liaison Committee of 1994 was turned into the SP Executive in 1999, before the creation of the current body, the Starting Price Regulatory Commission (SPRC) in 2004.

The SPRC was created as a result of a study commissioned by the SP Executive, a group of representatives from the Mirror Group, SIS and the Press Association. The aim was to provide an opportunity for independent scrutiny of the processes used to return the SP, particularly to deal with questions about the accuracy and integrity of individual starting prices from off-course bookmakers, bettors and other interested parties, a role that the SPRC has fulfilled ever since.

The first set of operating rules for the SP was issued in 1998, and then updated in the following year. Following a review of the SP by Arthur Andersen, an accountancy firm, in 2000, further revisions were made. There were

also revisions in 2006. The current set of Operating Rules and Procedures was issued following a review by the Commission in 2011.

3 COMPOSITION

The Board of the Commission consists of up to four independent Non-Executive Directors. Lord Donoghue, a former minister at the Ministry of Agriculture, Fisheries and Food, chairs it. Currently his fellow directors are Sir David Metcalf, Emeritus Professor at the LSE and a racecourse steward, Lord Lipsey, a former director of the Tote and Richard Hayler, Managing Director at Independent Betting Adjudication Service (IBAS).

The SPRC's work is funded by contributions from the bodies which control racecourse data rights. Jim Donnelley of PA Sport acts as the SPRC's company secretary. The SPRC's directors are all independent of the bookmakers and would be obliged to declare if any conflict of interest arose.

The Board meets at regular intervals throughout the year with executives of the racecourse data controllers in attendance plus a representative of AGT (Administration of Gaming on Tracks). Ad hoc meetings are called as required to consider specific issues arising of interest to the SPRC.

The Commission's legal advisers are CMS London.

4 COMPANY STATUS

The Commission is a non profit organisation operating on a cost recovery basis.



2 2018 COURSE ATTENDANCE STATISTICS

2018 ATTENDANCE REPORT

MONTH	2018			2017	
	ATTENDANCE	ACTUAL FIXTURES	AVE. DAILY	ATTENDANCE	ACTUAL FIXTURES
January	172,056	102	1,687	175,313	102
February	131,580	93	1,415	145,463	97
March	430,414	98	4,392	427,040	113
April	413,264	108	3,827	528,667	126
May	621,466	156	3,984	623,569	154
June	983,218	147	6,689	898,888	147
July	765,935	151	5,072	864,373	146
August	817,008	151	5,411	853,785	146
September	438,403	123	3,564	422,985	111
October	335,109	122	2,747	362,650	116
November	305,098	115	2,653	316,978	108
December	359,217	105	3,421	334,038	98
Total	5,772,768	1,471	3,924	5,953,749	1,464
	-3.04%	0.48%	-3.52%		

DAY BY DAY COMPARISON

DAY	TOTAL ATTENDANCE		ACTUAL FIXTURES		AVERAGE	
	2018	2017	2018	2017	2018	2017
Monday	393,243	355,659	192	185	2,048	1,922
Tuesday	358,452	429,533	182	199	1,970	2,158
Wednesday	562,987	541,885	225	225	2,502	2,408
Thursday	670,145	658,591	226	219	2,965	3,007
Friday	1,160,839	1,183,498	237	234	4,898	5,058
Saturday	2,203,855	2,290,937	296	290	7,445	7,900
Sunday	423,247	493,646	113	112	3,746	4,408

NATIONAL HUNT AND FLAT COMPARISON

	TOTAL ATTENDANCE		ACTUAL FIXTURES		AVERAGE	
	2018	2017	2018	2017	2018	2017
National Hunt	2,132,161	2,217,714	556	606	3,835	3,660
Flat Turf	3,241,642	3,340,078	553	571	5,862	5,850
Flat AWT	390,719	387,227	361	329	1,082	1,177
Mixed	8,246	8,730	1	1	8,246	8,730

2 2018 COURSE ATTENDANCE STATISTICS

AFTERNOON AND EVENING COMPARISONS

	TOTAL ATTENDANCE		ACTUAL FIXTURES		AVERAGE	
	2018	2017	2018	2017	2018	2017
Afternoon	4,766,534	4,928,321	1,055	1,083	4,518	4,551
Evening/Twilight	1,006,234	1,025,428	416	381	2,419	2,691

	TOTAL ATTENDANCE		ACTUAL FIXTURES		AVERAGE	
	2018	2017	2018	2017	2018	2017
	144,799	150,393	56	57	2,586	2,638
Flat Turf Evenings/Twilight	660,833	676,842	149	154	4,435	4,395
Flat AWT Evening/Twilight	200,602	198,193	211	172	951	1,152

	TOTAL ATTENDANCE		ACTUAL FIXTURES		AVERAGE	
	2018	2017	2018	2017	2018	2017
NH Afternoons	1,987,362	2,067,321	500	549	3,975	4,214
Flat Turf Aft.	2,580,809	2,663,236	404	417	6,388	6,620
Flat AWT Flat Aft.	190,117	189,034	150	157	1,267	1,160
Mixed Afternoons	8,246	8,730	1	1	8,246	8,866

BANK HOLIDAYS

	TOTAL ATTENDANCE		ACTUAL FIXTURES		AVERAGE	
	2018	2017	2018	2017	2018	2017
Bank Holidays	216,941	196,601	35	28	6,198	7,021

3 2018 BOOKMAKER ATTENDANCE STATISTICS

TATTS	24,146 (2017 – 24,831)
RAILS	10,390 (10,192)
MINOR	5,764 (6,211)
TOTAL	Total 40,300 vs a 2017 total of 41,234



4 STARTING PRICE OVERROUNDS JANUARY 2008-DECEMBER 2018

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
January	1.69	1.61	1.62	1.61	1.59	1.82	1.80	1.67	1.73	1.73	1.73
February	1.73	1.74	1.59	1.59	1.63	1.77	1.77	1.70	1.74	1.78	1.78
March	1.76	1.61	1.62	1.52	1.61	1.73	1.74	1.71	1.70	1.68	1.76
April	1.76	1.63	1.56	1.62	1.60	1.68	1.67	1.65	1.68	1.70	1.72
May	1.80	1.67	1.57	1.61	1.56	1.69	1.68	1.66	1.68	1.71	1.75
June	1.80	1.70	1.67	1.67	1.60	1.71	1.77	1.75	1.70	1.76	1.82
July	1.78	1.74	1.65	1.64	1.70	1.76	1.74	1.80	1.72	1.77	1.89
August	1.79	1.72	1.65	1.65	1.74	1.77	1.78	1.81	1.76	1.75	1.89
September	1.61	1.62	1.58	1.53	1.68	1.66	1.63	1.69	1.73	1.68	1.85
October	1.61	1.57	1.48	1.43	1.62	1.62	1.59	1.66	1.67	1.64	1.76
November	1.69	1.61	1.55	1.54	1.68	1.68	1.72	1.69	1.77	1.72	1.74
December	1.70	1.60	1.64	1.62	1.81	1.72	1.72	1.73	1.69	1.75	1.80

Source: Racing Post underneath the Annual average for 2018 is 1.79



5 RULES FOR DETERMINING THE STARTING PRICE (SP)

The starting price for each horse is the market price at the off generally available to good money on the boards of those bookmakers in a sample whose each-way terms for a given race most closely reflect the each-way terms on offer for that race in the off-course retail market.

A DECISION RULE FOR CALCULATING SP

For each horse in a race the prices on offer by all bookmakers in the sample are ordered into a list from longest to shortest. The list is then divided into two equal halves and the SP is the shortest odds available in the half containing the longest odds. The SP or a longer price will have been offered by at least half the bookmakers in the sample.

B SELECTED DEFINITIONS

i Bookmaker

A bookmaker is defined as an on-course bookmaker betting in accordance with the Gambling Commission's Licence Conditions and Codes of Practice. For the purpose of SP sample selection, these rules categorise bookmakers as SP Qualified or Non-Criteria. An SP Qualified bookmaker displays prices against every runner for at least ten minutes before the scheduled off time of each race and continues to do so up to the off. A Non-Criterion bookmaker does not display prices in this way.

ii Good money

Generally that offered by a Starting Price Qualified Bookmaker who, in the judgment of the SP Validator following consultation with the Betting Operator, is prepared to lay a single bet to lose at least £500 on each horse in a scheduled race at that meeting.

C EACH-WAY TERMS

The sample is selected (see below) partly on the basis of each-way terms offered. Customary each-way terms are:

RACE TYPE AND NUMBER OF RUNNERS	FRACTION OF WIN ODDS	PLACES
All races with fewer than 5 runners	N/A	-
All races with 5,6,7 runners	¼	1,2
All races with 8+ runners except those below	1/5	1,2,3
Handicaps, Nursery and Rated Stakes Handicaps		
- Races of 12-15 runners	¼	1,2,3
- Races of 16+ runners	¼	1,2,3,4

Criteria each-way terms offer 1/5 of the odds in Handicaps, Nursery and Rated Stakes Handicaps (first four places) in races with 16-21 runners.

D SAMPLE SELECTION

The maximum sample size is 24 and the normal minimum is 6. If there are fewer bookmakers available, as often occurs at winter all weather meetings, the minimum sample size can be lower, but never less than 3. The sample is selected in the following order of precedence:

- SP qualified bookmakers offering customary each-way terms
- SP qualified bookmakers offering criteria each-way terms
- SP qualified bookmakers offering win-only terms
- Non-criteria bookmakers

E MONITORING

The purpose of these rules is to ensure that the SP remains robust and is impartial to both punter and bookmaker. It follows from the sample selection rules that the sample may alter in successive races at the same meeting.

The current rules for determining the SP came into force in December 2011 and incorporate some minor subsequent changes

6 GLOSSARY

AGT	Administration of Gambling on Tracks Limited Police the administrative aspects of the ring, such as pitch allocation, late payments, disputes, etc
Gambling Commission	Police the regulatory aspect which forms part of a licence condition for the bookmakers including the display of maximum guaranteed liabilities
Press Association	Manages and employs the validation team
RDT	Racecourse Data Technologies. A computer systems and software company
RMG	Racecourse Media Group. Betting shop service providing pictures and data sources to the betting industry
SIS	Sports Information Services. Provider of picture and data sources to the betting industry
SP	The starting price for each horse is the market price at the off generally available to good money on the boards of those bookmakers in a sample whose each-way terms for a given race most closely reflect the each-way terms on offer for that race in the off-course retail market
TRP	The Racing Partnership. Provider of picture and data sources to betting shops and the wider betting industry.





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