

THE STARTING PRICE
REGULATORY COMMISSION

ANNUAL REPORT 2022



APRIL 2023

CHAIRMAN'S STATEMENT

IT IS MY PLEASURE TO INTRODUCE THE SPRC ANNUAL REPORT FOR 2022, A YEAR IN WHICH THE BOARD INTRODUCED A NEW SYSTEM FOR THE DETERMINATION OF STARTING PRICES, AND UPDATED THE GOVERNANCE ARRANGEMENTS FOR THE ORGANISATION, INCLUDING NEW TERMS OF REFERENCE.

In 2021, the Board began reviewing the temporary SP arrangements. These had been introduced as a result of racing taking place without spectators (and consequently without on-course bookmakers) due to the pandemic for a period of time from summer 2020 into the early part of 2021. The Board intended to build on its announcement in March 2021 (that the SP would now largely be determined by off-course prices) by reviewing market dynamics and activities to ensure the system was up-to-date and in line with the realities of the overall market for betting on British racing. The Board approved the recommendations of its Technical Sub-Committee in March 2022 and the new system went live in May 2022. More detail is included in this Report, with full technical details published on our website.

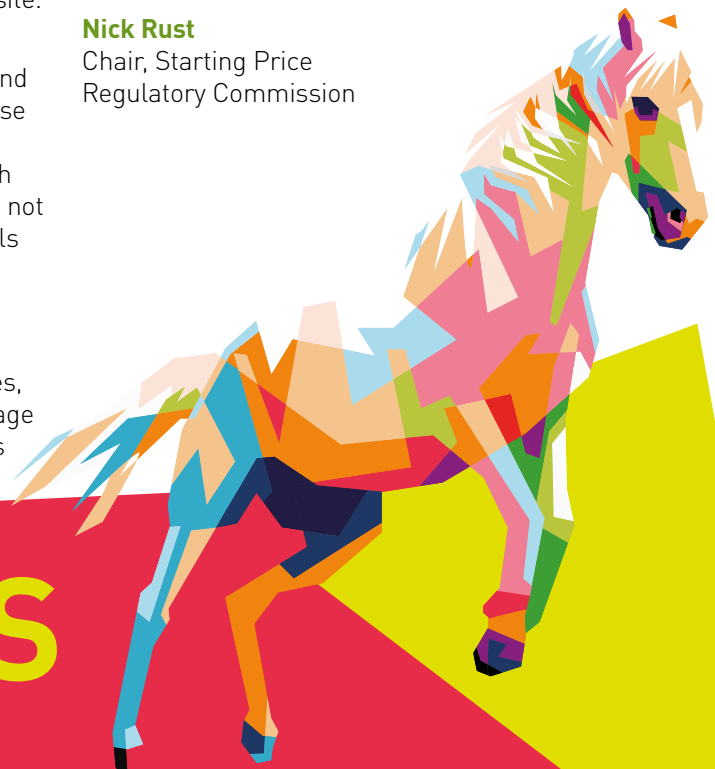
The second major area of focus for the Board was to modernise its governance arrangements. We adopted and published new Terms of Reference (including our purpose and updated objectives) and I have held constructive discussions with current Board members to ensure both smooth succession planning and to ensure the Board is not recruiting in its own likeness. We require a range of skills and experiences to ensure we can fulfil our aims.

It is important to me to ensure that not only does the SPRC publish its governance arrangements, its system for determining the SP and reporting on related activities, but also that we are accessible as a Board and can engage with various interested parties and organisations across

the racing and betting industries. Accordingly, I have been active in meeting with many stakeholders during 2022, including: on-course and off-course bookmakers and their representatives; the BHA; the Gambling Commission; members of the All-Party Racing Group; and the Horserace Bettors Forum. I'd like to thank the individuals concerned for their time and input.

Finally, I'd like to thank my Board member colleagues for their commitment, advice and guidance in 2022, our Technical Sub-Committee for their extensive work in producing the detailed specification for the new SP system and to Nigel Burns and his team at PA Media for carrying out SP validation so professionally throughout the year.

Nick Rust
Chair, Starting Price
Regulatory Commission



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NEW STARTING PRICE SYSTEM

THE ON-COURSE MARKET WAS THE EXCLUSIVE SOURCE OF THE SP UNTIL RACING WENT BEHIND CLOSED DOORS IN JUNE 2020 DUE TO THE PANDEMIC. FROM JUNE 2020 TO APRIL 2022 A TEMPORARY SOLUTION TO RETURNING THE SP WAS IN PLACE USING INFORMATION FROM OFF-COURSE BOOKMAKERS.

In March 2021, the SPRC determined that the SP would be formulated using off-course firms even when on-course bookmakers returned. The main rationale for this decision is that the on-course market only accounts for 1-2% of betting turnover.

The new system went live in May 2022 (see the excellent article in the [Racing Post by Bill Barber, 24 April 2022](#)). It is the outcome of much analysis and constructive discussion within our Technical Sub-Committee (TSC): comprising the SPRC; PA Sport; TRP; RMG; SIS and interaction with major bookmakers.

Key issues analysed (see the SPRC website for more details www.thesprc.org) included:

- **CRITERIA FOR QUALIFYING AS A PRICE SOURCE:** bookmakers provide their own independent prices; connectivity to PA to facilitate data delivery; minimum lay liability; minimum turnover threshold. It was agreed that only the first two are verifiable
- **WIDENING THE BASKET OF AVAILABLE PRICES:** Pool betting – problematic because no prices are ever available to take, and final dividends are unknown until after the “off”; Betting Exchanges – not convinced a win-only market (or illiquid each-way exchange market) warrants inclusion; additional off-course bookmakers
- **SAMPLE SELECTION CRITERIA:** normal minimum size; a new baseline to account for the increasing number of non-customary each-way place terms on offer. The TSC found little material impact on the average overround (theoretical bookmaker margins) figures when incorporating additional bookmakers – a sample of six for each race – who were betting to non-customary terms. Thus, the TSC fashioned a new sample selection procedure, implemented in May 2022.

During 2022, the bookmaking firms comprising the sample for returning the SP were: bet365; Betfred; Ladbrokes; Paddy Power; Sky Bet; Unibet and William Hill.

Coral is not included as their prices are sometimes similar / identical to Ladbrokes, their Entain sister brand. Paddy Power and Sky Bet are both part of Flutter Entertainment but are both currently included because they set separate prices.

Races comprising the maximum available sample size (six) have increased since the introduction of the new system. For example, only 81% of races in May 2021 comprised six bookmakers, against 96% for May 2022.

Nevertheless, SPRC would like to widen its sample. A price source will be considered valid providing:

- It is freely available to customers in the UK
- It constitutes at least 1% of the UK market for betting on British racing
- Prices are available on each-way terms

These criteria leave the door open for on-course bookmakers to contribute a collective / composite observation to the sample determining the SP (see section 3).

PA Media, which operates the system which determines the SP for each race, has been receiving information in 2022 from an on-course price feed from Ireland. This might be a prototype for a similar UK on-course price to contribute to the SP sample.

Overrounds in 2022 were at similar average levels to those in 2019, the last full year of the SP being returned entirely from the on-course market. Since the new system was introduced in May 2022 (and which constituted entirely off-course prices in 2022), overrounds have marginally risen:

	2021 (May to December)	2022 (May to December)
Average overround % per runner	1.69	1.77
Average overround % per race	15.91	16.43
Average overround % first 3 in betting	72.66	73.69

This reflects slightly shorter prices on horses at the head of the market. Such a SP structure or hierarchy more nearly mirrors Pool betting and the Exchanges.

OPERATIONAL STRUCTURE

From June 2020, when racing recommenced behind closed doors, validation of the SP has been conducted from the Press Association Media Group’s Howden offices. The operational structure comprises two teams working together; Starting Price Validators (SPV) who select the sample to be used on a race-by-race basis and validate the SP, alongside Race Day Operators (RDO) who publish the data, under supervision of the SPV.

Thanks go to all colleagues engaged in the diligent provision and validation of SPs, not least David Johnston and Peter Kirwin. Both have witnessed first-hand the evolution of the SP over many years and have remained central to the current operation.

2

ON-COURSE BOOKMAKERS

UNDER THE PREVIOUS SYSTEM FOR RETURNING THE SP (I.E., UP TO JUNE 2020) PRICE DATA WAS SOURCED EXCLUSIVELY FROM ON-COURSE BOOKMAKERS. SINCE JUNE 2020, THE SAMPLE HAS ONLY CONSISTED OF OFF-COURSE FIRMS.

The SPRC Chair has had a number of interactions with on-course bookmakers during 2022. In particular, there were constructive discussions with representatives of the British Racecourse Bookmakers Association (BRBA) and the Federation of Racecourse Bookmakers (FRB).

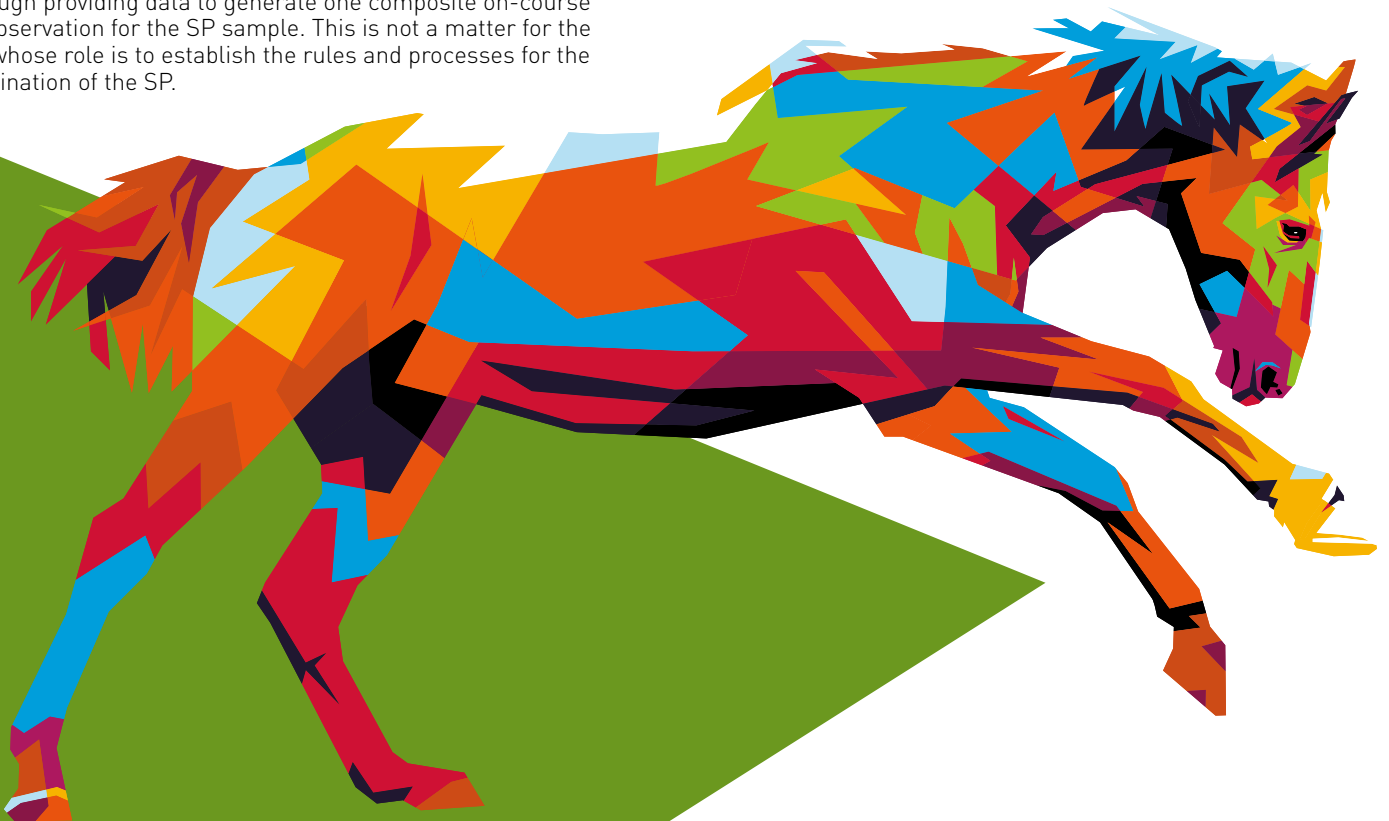
The SPRC's position has remained consistent during 2022:

- On-course bookmakers only account for 1-2% of horserace betting turnover
- The SPRC is content to include in its sample a "composite" single SP observation drawn from the on-course market
- The Betting and Gaming Council previously made available a sum of approximately £90,000 to help develop a solution which could facilitate inclusion of an observation of on-course prices. This money was not drawn on. It therefore remains available for the on-course bookmakers to develop a solution if they wish to return an on-course composite price for the SP sample

Under the old system, the SPRC understands that on-course bookmakers were paid by racecourses or their media rights companies for the use of their price data. These were commercial transactions in which the SPRC had no part. The SPRC does not have, and never has had, any monies for such a payment, and does not make payments for any price source. The SPRC believes that the on-course bookmakers, unsurprisingly, wish such payments to be maintained or restored, and are seeking to do so through providing data to generate one composite on-course price observation for the SP sample. This is not a matter for the SPRC whose role is to establish the rules and processes for the determination of the SP.

The SPRC takes the concerns of the on-course bookmakers extremely seriously. Such concerns have been extensively analysed and discussed at Board level. Such discussions concluded thus:

- The SPRC is content with the effectiveness of the new system (introduced in May 2022). It is no less transparent than the previous system. Indeed, now punters can compare the SP to the last shows they were offered by their bookmakers from anywhere – office, sofa, betting shop – instead of being on the racecourse to do so.
- What we believe to be the correct procedure is not determined by consumer feedback, but it is noteworthy that since the introduction of the SP system, which has so far only included off-course prices, the SPRC has received no complaints about the accuracy of starting prices.
- No company is paid to contribute prices to the SP process. Similarly, the SPRC cannot make or procure payment being offered for any prices submitted by on-course bookmakers. As stated above, such payments are a matter between on-course bookmakers and other parties (e.g., racecourses or their media rights partners) but not a matter for the SPRC.
- Possible "shortcomings" surrounding the SP, raised by on-course bookmakers, have been extensively discussed e.g., variable each-way terms, market shares of firms contributing to the SP, asserted rights of on-course bookmakers pertaining to and within the SP.



3

CURRENT MARKET ISSUES

BEST ODDS GUARANTEED (BOG)

BOG is a significant concession worth around 3% on average to betting customers. Where customers take a bookmaker price and that price turns out not to be as good as the SP for their selection, the bookmaker will pay the SP price. The concession is widely available in the online market and has good availability in betting shops with competitors. In August, one of the off-course market leaders, Paddy Power, withdrew the offer for races at tracks where media rights are owned by TRP, citing increased media rights costs. There has been a general reduction in the availability of BOG from the evening before raceday, with most bookmakers now only offering from the morning of the day of the race

Small field sizes, less competitive racing, consolidation in the off-course betting market and the economic environment in the UK may lead to further reconsideration of BOG by off-course operators. For example, in betting shops: average annual net profitability per shop is most often in the £50,000 to £80,000 range, and will have been impacted by rising energy, wage and other input costs in 2022.

These developments might have implications for the SP. Arguably the SP becomes less important if BOG is widely withdrawn. Adaptations may mean the SPRC needs to review our sample. For example, whether or not the offering of BOG on a race should affect the inclusion of a bookmaker within the sample.

RACECOURSE ATTENDANCES

On-course spectator numbers fell significantly in the summer months compared with pre-pandemic 2019. Whilst there appeared to be some more positive signs over the major Christmas and New Year fixtures 2022/23, if the general trends seen in the summer continue outside key festivals, there are obvious implications for on-course bookmakers. Whilst they continue to press for payment for their data if it is to be included in the calculation of the SP (see section 3), they may decide that their general commercial relationship with racecourses is a higher priority.

GOVERNMENT GAMBLING REVIEW / GAMBLING COMMISSION

The Government has been committed to fulfilling the Conservative Party 2019 election manifesto pledge to conduct a substantial review of current gambling legislation and implement necessary legislative change. Given other priorities such as the pandemic, economic impact of the war on Ukraine and the cost-of-living crisis, as well as the impact of considerable ministerial change during 2022, consequent legislation was not brought to parliament in 2022, though it is expected that a white paper will be issued in the first part of 2023. Much of the speculation on the content of the white paper has focused on widespread affordability checks and associated restrictions on consumers intended to minimise harm to the most vulnerable. In the meantime, the Gambling Commission has pressed ahead with initiatives leading to operators having introduced affordability checks and it seems likely that this and the results of the Government's review will impact overall betting activity (not just those at most risk)

MARKET CONCENTRATION

Industry structure is not directly a matter for the SPRC. Nevertheless, we monitor developments because of potential impacts on sample size. William Hill's UK businesses have been acquired by 888. If the new firm consolidates its sports betting operations, this may lead to the loss of one of the brand's prices, though SPRC does not currently use both of these brands.

Of Flutter's three major brands, Betfair Sportsbook and Paddy Power offer identical/similar prices and only one is utilised for sample selection, along with SkyBet, whose pricing strategies appear to be genuinely autonomous. Entain brands (Ladbrokes and Coral) largely price from the same trading operation. Therefore, the SPRC only includes one price, not both, in our sample.

WHIP RULES

The BHA (British Horseracing Authority) published the recommendations arising from its year-long consultation on the use of the whip in July. Some amendments have already been made after jockey protests, and some others may arise in the bedding in period ahead of the intended introduction of the new rules in February 2023.

This is not directly a matter for the SPRC. However, the new situation which leads to the potential for disqualification of horses where the rider breaches the rules, could lead to some implications with regard to confidence amongst punters, and indeed to betting operators as they consider how to deal with various scenarios of winners and losers which will resurface when disqualifications take place after raceday. This may or may not have an impact on the terms bookmakers are willing to offer, including place terms, which the SPRC will monitor.



OPERATIONAL MATTERS

GREYHOUND RACING SP

There was an informal, unofficial contact concerning potential involvement of the SPRC in the return of greyhound racing SPs. The Board expressed concern about the impact on perceptions around horseracing SPs if SPRC were to involve itself in overseeing a methodology for greyhounds which departed significantly from that which we employ for horseracing. Therefore, this idea was not pursued.

SPRC TERMS OF REFERENCE

Final draft of the SPRC terms of reference (TOR) were approved. They cover: purpose and objectives of the Board; Board membership and appointments; decision-making; meetings; paper and presentation guidelines; responsibilities; delegating tasks and powers; reporting and monitoring; review of Board member performance. The TOR in full can be accessed on the SPRC website www.thesprc.org.

ENTAIN VISIT

Two representatives from Entain visited PA Media's Howden offices on 21st April. Discussions included the likelihood of firms being unable to deliver price feeds to PA and what technical alternatives may be available as part of continuity plans.

ARABIAN-BRED RACING

A full betting service is provided for Arabian-bred races carded at thoroughbred meetings in Great Britain (27 such races in 2022). Only three bookmakers consistently provide individual shows through to the off, whilst other firms circulate PA's feed following publication of the opening show of betting. The Board discussed whether it should begin providing SPs for these races and is keeping this under review.



APPENDIX A

THE STARTING PRICE

REGULATORY COMMISSION

AN OUTLINE

THE STARTING PRICE
REGULATORY COMMISSION
ANNUAL REPORT 2022



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 a significant proportion of bets on British horseracing struck with licensed bookmakers in betting shops or through their websites. The role of the Commission is to ensure that the returned price accurately reflects the price available to bettors 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 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 bookmakers and the SP validators – and the technology that they use to monitor market movements – are operating within the framework it has specified.

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 reflected the on-course market and that they were seen to be independent of the bookmakers who accepted 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 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 (then the owners of the Racing Post), 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. Prior to the emergency arrangements adopted as a result of the pandemic in June 2020, the most recent set of Operating Rules and Procedures was issued following a review by the Commission in 2011. The current revision was approved by the Board and applied from 1st May 2022.

3 COMPOSITION

The Board of the Commission currently consists of four independent Non-Executive Directors. From 6th April 2021 the SPRC has been chaired by Nick Rust, former Chief Executive at the British Horseracing Authority. 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 of the Independent Betting Adjudication Service (IBAS).

The SPRC's work is funded by contributions from the bodies which control racecourse data rights. 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.

4 COMPANY STATUS

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

APPENDIX B

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
JANUARY	1.59	1.82	1.80	1.67	1.73	1.73	1.73	1.80	1.82	1.68	1.71
FEBRUARY	1.63	1.77	1.77	1.70	1.74	1.78	1.78	1.82	1.69	1.69	1.75
MARCH	1.61	1.73	1.74	1.71	1.70	1.68	1.76	1.89	1.75^	1.67	1.75
APRIL	1.60	1.68	1.67	1.65	1.68	1.70	1.72	1.86	**	1.65	1.72
MAY	1.56	1.69	1.68	1.66	1.68	1.71	1.75	1.86	**	1.66	1.74
JUNE	1.60	1.71	1.77	1.75	1.70	1.76	1.82	1.99	1.47*	1.66	1.76
JULY	1.70	1.76	1.74	1.80	1.72	1.77	1.89	1.94	1.62*	1.68	1.81
AUGUST	1.74	1.77	1.78	1.81	1.76	1.75	1.89	1.99	1.63*	1.68	1.78
SEPTEMBER	1.68	1.66	1.63	1.69	1.73	1.68	1.85	1.88	1.64*	1.70	1.75
OCTOBER	1.62	1.62	1.59	1.66	1.67	1.64	1.76	1.68	1.67*	1.68	1.73
NOVEMBER	1.68	1.68	1.72	1.69	1.77	1.72	1.74	1.73	1.67*	1.71	1.76
DECEMBER	1.81	1.72	1.72	1.73	1.69	1.75	1.80	1.88	1.66*	1.71	1.78

Annual average for 2022 is 2022 1.75
 2020: ^Partial Month. *BCD. **No Racing
 Source: Racing Post



APPENDIX C

THE TEMPORARY STARTING PRICE (SP) PROCEDURES PUT IN PLACE FOR THE RECOMMENCEMENT OF RACING IN JUNE 2020 WERE REPLACED WITH THE CURRENT, UPDATED RULES FROM MAY 1ST 2022.

RULES FOR RETURNING THE SP

The SP is based on the betting shows of a sample of betting operators operating in Great Britain who constitute a significant share of the overall market and meet the SPRC's qualifying criteria as a price source.

The SPRC will monitor the effectiveness of this process on an ongoing basis. Regular meetings of the SPRC's Technical Sub-Committee will review whether the process can be refined or improved to better reflect the off-course betting market and return the fairest possible SP.

PRICE SOURCE PROVIDER – QUALIFYING CRITERIA

Bookmakers considered for inclusion in the SP sample must fulfil the below criteria:

- Prices must be available to customers in Great Britain.
- Prices must be offered with each-way terms.
- Any participating bookmaker must undertake to provide a robust connection to the Press Association's (PA) API to facilitate data delivery.
- Each bookmaker must provide an independently priced feed and not recycle the PA's live show price.
- Where more than one participating bookmaker is in the same ownership group a maximum of one feed per group will be considered, unless there is compelling evidence prices are independently controlled and competing.
- Any price source provider must reasonably be expected to constitute a minimum of 1.5% of the total betting market for British horse racing. The SPRC will assess whether any new price source meets the minimum criteria using publicly available data.

PRINCIPLES OF THE STARTING PRICE (SP) PROCEDURE

The starting price for each horse is the market price at the off, offered by selected bookmakers in a sample whose each-way terms for a given race most closely reflect the each-way terms offered to customers in the betting rules of a majority of off-course bookmakers. These rules are referred to below as "customary terms".

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.

SELECTING A SAMPLE

There is no maximum sample size. The sample will be as large as possible in accordance with the procedure below. The sample will be an even number wherever practically possible in accordance with established procedures.

a) Where all suitable bookmakers are betting to customary each way terms

The SP validator will have discretion to include as many bookmakers in the sample as possible, in accordance with the procedure detailed above.

b) Where a majority of suitable bookmakers are betting either to customary each way terms, an enhanced fraction or one additional place

Where some bookmakers are betting to non-customary each way terms, the sample will prioritise those betting to customary terms. The sample can then be topped up as far as possible with any bookmakers offering either an enhanced fraction or a single additional place.

c) Where a majority of suitable bookmakers are offering more than one additional place

In instances where the majority of suitable bookmakers are offering each-way terms which are enhanced by more than one place, the sample will be determined by calculating the median number of places being offered by those selected bookmakers, eligible to be sampled, and sampling the prices of every bookmaker offering that same number of places as the median, or fewer.

For example, if 10 bookmakers are eligible for inclusion in the sample and their each way terms for a 40 runner handicap were:

1/4 – FOUR PLACES *

1/5 – FIVE PLACES *

1/5 – FIVE PLACES *

1/4 – FIVE PLACES *

1/5 – SIX PLACES *

1/5 – SIX PLACES *

1/5 – SIX PLACES *

1/5 – SIX PLACES *

1/5 – SEVEN PLACES

1/5 – EIGHT PLACES

*SAMPLED SELECTION

The median offering would be 1/5 odds, 6 places. Any bookmaker betting to those terms would be included in the sample, as would those offering 1/5 five places, 1/4 five place and 1/4 four places.

If in an even numbered sample of bookmakers, there is a discrepancy at the median point between the terms offered by the two bookmakers either side of the median point, the sample should include both of those bookmakers and every other sampled bookmaker betting to these or less generous each way terms, for example:

1/4 – FOUR PLACES *	1/5 – SIX PLACES *
1/5 – FIVE PLACES *	1/5 – SIX PLACES *
1/5 – FIVE PLACES *	1/5 – SEVEN PLACES
1/4 – FIVE PLACES *	1/5 – SEVEN PLACES
1/4 – FIVE PLACES *	1/5 – EIGHT PLACES

*SAMPLED SELECTION

The median offering would be 1/5 odds, six places. Any bookmaker betting to those terms would be included in the sample, as would those offering 1/4 five places, 1/5 five places and 1/4 four places.

It is not envisaged that any bookmaker can or will offer each way terms less favourable than those detailed in their betting rules. The SPRC is not aware of any bookmaker which offers horse race betting and applies each way terms less favourable than those detailed below ('customary terms').

No SP will be returned if for any reason a sample of prices from 3 bookmakers cannot be achieved.

Any bookmaker whose feed of prices appears to the SP validator to precisely mirror the PA's live show feed (i.e., which appears to be 'recycling' the composite live price feed) will be excluded from the sample.

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.

CUSTOMARY EACH-WAY TERMS

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	1/4	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	1/4	1,2,3
- Races of 16+ runners	1/4	1,2,3,4

EMERGENCY PROCEDURES/SYSTEM FAILURES

SP Validators adhered to the above procedures. However, the regulations also stated: "In exceptional circumstances and where there is a need for flexibility to return an SP, the SP Validator must, if time permits, contact PA management/Senior SP Validator to confirm their action which will meet criteria that enables transparency and upholds the integrity of returning an SP in all instances. In these circumstances it is permissible for SP Validators to use discretion and those details to be forwarded in writing to PA management.

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.



APPENDIX D

GAMBLING COMMISSION

Police the regulatory aspect which forms part of a licence condition for bookmakers.

PRESS ASSOCIATION OR PA

Manages and employs the validation team.

RMG

Racecourse Media Group. Betting shop service providing pictures and data sources to the betting industry.

SIS

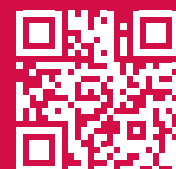
Sports Information Services. Provider of picture and data sources to the betting industry.

SP

The starting price for each horse is the market price at the off generally available to good money with source bookmakers that make up a substantial part of the horseracing betting market in Great Britain, 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.





Press Association

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