

PRESS RELEASE FROM THE STARTING PRICE REGULATORY COMMISSION

The Starting Price will in future be determined using mainly off-course prices, the SPRC has decided.

The SPRC has been considering this change for a number of years, balancing the need to reflect the betting market as a whole with the advantages of evolutionary change.

Having constituted a much higher share of the horse race betting market when last examined in 2015, Gambling Commission statistics show that the share of betting taken on-course had fallen to 1.4% in the year to end March 2020. As a result, the case for using off-course prices is correspondingly stronger.

Coronavirus has meant that an SP based solely on off-course prices has been operated since racing went behind closed doors in June 2020. The SPRC has now examined the workings of that mechanism in practice. Its detailed findings are set out in the attached paper.

Concerns have been expressed that the off-course based system would increase bookmakers' margins at the expense of punters. However, this has proved not to be the case. The measure of margins is the overround – the higher the overround the higher bookmakers' theoretical margins. Far from increasing under the new system, overround per race has been lower in every month of the six months examined by the SPRC.

On-course bookmakers remain a distinctive part of the betting markets as well as of the racecourse environment. Therefore, when bookmakers return to racecourses, our objective is that an element reflecting their prices should continue to be included in the new SP system. The on-course element of the SP sample of bookmakers is expected to represent around 10-12.5% of the overall sample.

This will require the construction of a new mechanism to incorporate the on-course price information into our current off-course algorithm. PA will be carrying out this work, which will take around 3 months and it is hoped will coincide with some crowds and bookmakers returning to the racecourse. We are grateful to the Betting and Gaming Council for its prompt and constructive support in pursuing that objective. The operation of the new system will be reviewed by the SPRC after one year.

Announcing the change, Lord Donoghue said: "The SPRC has considered this change long and hard. We are now confident that the modernised SP system better reflects the market as a whole. Punters can continue to have total confidence in the SP."

Notes to editors: The Starting Price Regulatory Commission is the body charged with overseeing the mechanism by which the SP for races is determined. It is chaired by Lord Donoghue.

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Background

In June 2020, the Starting Price Regulatory Commission (SPRC) was forced at short notice to institute a new system for the determination of the Starting Price (SP). This SP was based solely on the prices offered by off-course bookmakers rather than, as previously, solely on those offered by on-course bookmakers.

This change was forced upon the Commission by Coronavirus and the switch to “racing behind closed doors”. There was no on-course market to draw on. The move was temporary. However, the possibility of incorporating off-course prices into the mechanism for determining the SP had already been under consideration by the SPRC for some time.

We last consulted on the subject in 2015 as part of our wider consideration of the Starting Price. We were then reluctant to tamper with tried-and-tested methods but agreed to keep the matter under review.

At that time, it was estimated that on course betting still accounted for around 15% of betting turnover on racing. However, since then the on-course market has declined precipitously. [Gambling Commission statistics for the year to March 2020](#) show that just 1.4% of horse racing betting was conducted with on-course bookmakers.

Moreover, the link between on and off-course bookmakers whereby the latter bet into the ring in order to reflect off-course money is now very weak. Even at well attended meetings with a decent number of on-course bookmakers, many punters may be present on-course but place their bets through their smart phones rather than with racecourse bookmakers. Though the ring remains strong at the big meetings, at many small meetings the number of bookmakers present is low – perhaps 3 or 4 at all-weather evening meetings such as Wolverhampton and Newcastle. It may only be a matter of time before a case arises where fewer than three bookmakers stand, making returning an SP according to the traditional rules impossible.

Meanwhile betting technology has continued to advance. Pencil and chalk are things of the past. There are now systems which make it much easier to monitor and reflect changes in betting markets, both on-course and off-course. In 2015 we said that “producing...prices on an industry scale is a challenging task” but it seems no longer to represent a meaningful obstacle to implementing a new process.

The larger off-course bookmakers increasingly wish to move to a more modern method which has been demonstrated by the decision of a number of companies to abandon the racecourse show in favour of their own pre-race show prices, thus enhancing competition. They believe that an SP system revised to include off-course prices would be more appropriate because it more accurately reflects the weight of money bet on each race and they are not confident in the long-term future of a system where the ever smaller on-course tail wags the much larger off-course dog. They believe that a modernised system would make it easier for them to manage their liabilities and would also reduce the danger of manipulation of the SP from courses where few bookmakers stand and competition is therefore limited.

We therefore concluded that the time was right to embark on a further review of the SP which we started many months before the Coronavirus first appeared. What we decided to explore was an evolution of the SP to incorporate off-course prices and, after consultation with a range of interested parties, we came to the view that, to give a proper reflection of the overall market, the system needed to include off-course bookmakers’ prices. We felt that, given the dramatic decline in the on-course

market, the SP would lose credibility if it failed to take account of where over 95% of bets were being placed. We therefore decided that we should first conduct a trial of the two systems in parallel.

Before that trial could be instigated, the Coronavirus struck with racing having been taking place “behind closed doors” since 1 June 2020. As a result, we were forced, at short notice, to put in place a system for the SP being returned solely from off-course bookmakers. This, in effect, then became a trial of the viability of using off-course prices as part of the SP. We have been working with the HBF to monitor the SPs returned over the last 6 months to compare them with returns for comparable races during previous periods.

Composition of the off-course SP

The rules for the SP state that “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”. “Good money” was taken to mean “to lose £500”.

For boards we substituted “on electronic screens of those off course bookmakers who participate.” The scrutiny of on-course boards by electronic means (a bespoke system called ‘Corona’) and the declaration of the SP determined by on-course validators on the basis of these boards were no longer necessary. Instead, a new system was created whereby the big bookmakers fed their prices directly to PA (formerly the Press Association) . SP Validators operated from PA’s offices.

Off-course SPs have been generated using the prices of the following bookmakers: William Hill, Bet365, Ladbrokes/Coral, Betfair/Paddy Power, Unibet, Betfred, SkyBet (who operate a separate book to Paddy Power despite also being part of Flutter) and Boylesports. Each off-course bookmaker individually transmits data straight to PA. This then is directed into Corona’s ‘bookmaker basket’. This application performs the same purpose as when it was used with on-course bookmakers i.e. it allows bookmakers to be selected into a sample, according to the SPRC’s procedures. The SPRC developed and implemented a trial set of criteria for selecting a sample designed to prioritise bookmakers betting to standardised each-way terms over those offering promotionally enhanced each way terms.

PA’s office-based racing data staff (RDS) share their screen, hosting the betting application, in real time with a Starting Price Validator (SPV). The SPV is located nearby (but during the virus at a socially appropriate distance.) Viewing the shared screen, the SPV can instruct the RDS on the construction of the sample for each race and has end-to-end visibility of all actions performed by the RDS in sending race-day data and SPs.

On a separate screen, SPVs refer to individual bookmaker websites to ascertain each-way terms prior to selecting a sample for each race and continue to reference these websites regularly in order to cross reference price data within the sample. Throughout the betting period for each race SPVs also continually monitor individual bookmaker prices. If there is evidence that data from a specific bookmaker or their feed is delayed or inaccurate, that bookmaker can be removed from the sample, or replaced.

The RDS and SPVs remain in constant contact verbally and through the shared screen before and throughout each race.

SPVs have three screens available with which to view the shared betting application and bookmaker input. Technical infrastructure and support are more robust within PA than was the case operating

on-course due to superior performance in PA's offices and reduced network or other connectivity issues.

A question could be raised as to whether off-course bookmakers' prices are, as required by the SPRC's criteria, available to good money? There have been allegations that the big bookmakers are quick to knock back or decline quite modest bets from certain punters at the prices they offer.

This practice is not a matter for the SPRC. However, in the case of the current bookmakers feeding into the system, participating bookmakers are selected on the basis that they will generally be prepared to take bets that would represent good money. The alleged refusal to take reasonable bets is one that applies to particular (probably successful) punters, not to everyone. It is also clear to the SPRC that generating an SP from prices that were made available to every punter without exception could only result in less favourable SPs with higher overrounds.

Inclusion of on-course betting in the new SP system

It has always been our wish that a modernised SP system would continue to include prices from the on-course market. Our preference is for evolutionary change.

We consider that it would provide an element in the SP which was independent of the big off-course bookmakers. This might provide a potential warning light to the SPRC if, for example, racecourse overrounds were notably smaller than off-course.

We are aware that through the traditional SP system, on-course bookmakers have been remunerated for selling their data, which was used to generate pre-race betting shows as well as the SP. Though it is not our job to protect on-course betting, as racing people we are aware that a colourful bookmaker presence is a key to racing's attractiveness. During the trial of the off-course system betting shows have been generated without payment to any bookmaker. If it appears that a change in the SP system has adversely affected the number of standing on-course bookmakers, it may be that some other mechanism for remunerating those bookmakers is needed.

There are other barriers to incorporating an on-course betting element into a predominantly off-course SP. To do so will require a modification of software and hardware. The cost of this represents money that the SPRC does not have.

The SPRC has agreed that an on-course element should be included in a New SP if the funding and technical barriers to incorporating it can be overcome. We have explored several potential sources of funding and although none has yet been confirmed we have received indications from the Betting and Gaming Council that its members would be willing in principle to cover the development costs.

It is proposed that the on-course price should be a single contributor to the sample used to determine the SP. The on-course price would have the same weighting as any of the off-course bookmakers whose prices are also included in the sample. Based on the current sample size, the on-course price would account for an average of 10-12.5% of the sample, much higher than the 1.4% of horserace betting turnover it represents.

Variable weighting

Some have argued that the on-course element of the sample should be increased at higher profile fixtures which have a traditionally busier betting ring. We have not been persuaded by that argument. We are satisfied that the meetings which generate increased on-course turnover on the

whole have the same or similar effect off-course. As things stand, we are not persuaded that adjusting the SP criteria from meeting to meeting justifies the technical complications involved and the potential confusion it might cause.

How is the new system working?

It is not the job of the SPRC to determine the appropriate level of overrounds. That is a matter for competition in the market to decide. However, in deciding whether to modernise the SP system by incorporating off-course prices, the SPRC has felt it right to look in detail at overrounds before and after the move to “behind closed doors” racing. If there had been any significant change in overrounds, we would be concerned that the balance between bookmakers and punters had been affected by the change to off-course prices.

We did not only compare the overall SP month by month. We compared the overround of the first three in the betting and overrounds per horse and per race. We also compared SP returns with Tote returns. A detailed summary of our findings is at Appendix 1.

If the new system had led to large shifts in overall overrounds, and especially if such shifts had been detrimental to punters, we might have struggled to justify the modernisation of the SP system, despite our considered view that a predominantly off-course generated SP would provide a more representative reflection of the pre-race market. Encouragingly, there has been no such detriment. The overround has varied from month to month but there is no consistent trend. Overrounds – both per runner and per race – are a little down on what they were in corresponding races in 2019. Similarly, the average combined overround of the first three horses in the betting was lower in five out of six months during the review period.

Effect of off-course gambles

The consistency of overrounds before and after the new system was introduced is not in itself quite decisive. In theory, the off-course bookmakers could individually or collectively bend their prices to further their own interests.

Suggestions have been made by the racecourse bookmakers and by some disaffected punters that precisely this might have happened in the recent attempted three-horse ‘coup’ (February 2021). SPs for some horses were lower than might have been expected, perhaps as bookmakers attempted to avoid even larger losses from successful multiple bets.

Bookmakers are in business to make a profit. They must be expected to do what they can do to mitigate losses, especially if there is a suspicion that unusual behaviour has affected the market. On occasion allegations of manipulation were made against the traditional on-course SP, usually emanating from courses where few bookmakers stood.

We compared the races that received recent scrutiny with similarly high profile multiple horse off-course gambles in 2014 and 2010.

What we found was that markets reacted in a very similar way on all occasions with higher average overrounds being returned on the later races where the impact of off-course liabilities caused most confusion in the market. On each occasion (2010, 2014 and 2021) one of the races involved returned an SP overround of 130%+.

There is one significant and potentially positive difference between the 2010 & 2014 punter experience and the situation encountered more recently. In 2010 and 2014 (and on numerous other

attempted coups) off-course punters wishing to bet at fixed odds had to accept the racecourse show. Every off-course bookmaker took its pre-race show from the same source. There was no choice. Punters could bet on the Tote or on betting exchanges (as they could now) but for a fixed odds bet, once the racecourse show was compiled it was a matter of SP only. Under today's system, off-course punters who shop around (from their keyboard) are able to obtain substantially better value than they would have if the old system was in place. And many also benefit from "best price guaranteed" offers in which the SP underpins the market prices they are offering.

Hard cases make bad law. We do not believe that the shortening of prices in the recent coup in any way undermines the validity of a predominantly off-course SP.

Risk of manipulation?

The majority of our findings comparing the behaviour of the modernised SP system compared to that of the wholly on-course SP have been positive. But that does not grant us *carte blanche* to ignore punter concerns. Some punters might think that it was possible for off-course bookmakers to manipulate the prices in unusual cases and so it might also be possible to manipulate them in more usual cases.

The description above shows we have a robust procedure in place for deriving an SP from the information fed to us by the bookmakers. The only obvious way this could go wrong would be if the off-course bookmakers were feeding us phoney prices to suit themselves and somehow doing so in a way that avoided the scrutiny of our validators.

On-course prices are on open display on bookmakers' boards, and so can be checked. Comfortingly, as the above shows, a similar mechanism exists with the input prices of off-course bookmakers. These are the same as the prices offered publicly on bookmakers' websites and other platforms. Validators based at PA will be alert to any divergences between the prices supplied and the prices on the websites.

Bookmakers have a very strong incentive not to manipulate the prices they supply. If they did, they might - indeed very likely would - be caught. Since bookmakers rely on their perceived integrity to give confidence to their customers, to attempt to manipulate prices would be to risk their businesses.

Instead, most of the big bookmakers are offering their own show prices. They are arguably now even more competitive than before and any attempt by one bookmaker to artificially shorten a price could be seized upon by one of their competitors promoting the relative value that their book offered. Moreover, all of their prices are transparently verifiable as they are being offered on their websites to millions of punters.

It seems unlikely therefore that any single bookmaker would be able to report prices other than those it is actually offering. Indeed, any single off-course bookmaker whose prices diverged sharply from those offered by other off-course bookmakers would have their price excluded from the sample thanks to the operation of the selection process for the sample.

Theoretically, the off-course bookmakers could gang up together, and find some technical means of manipulating the prices on all their websites in such a way as to shorten the SP to punters' detriment. The SPRC is not in a position to assess the technical feasibility of such an operation. We are satisfied however that, if it was possible, it would be detectable and suitable for referral to the Gambling Commission or competition authorities.

And here we come up against the limits of what the SPRC can take responsibility for. We are not a statutory regulator. We do not have powers to investigate betting crime. We cannot compel anyone to give evidence to us.

If unfair or unlawful practice is alleged that is in the first instance a matter for the Gambling Commission, which has powers under statute to ensure the fairness of betting. If there is collusion of this kind between bookmakers, that might also be a matter for the Competition and Markets Authority. Ultimately it might become a police matter. The SPRC are not policemen.

What we can say is that we have not a shred of evidence that anything of the sort is happening. If we came across a shred of evidence, we would refer it to the appropriate authorities – the Gambling Commission, the CMA or the police as appropriate. Absent such evidence we are confident that the modernised SP system is fit to continue to perform the functions performed by the wholly on-course SP. Punters can have total trust that the SP does what it says on the tin.

Conclusions

We are satisfied that the trial of off-course generated SPs, enforced on us by the pandemic, has proven successful. It has been implemented without technical difficulty and delivered encouraging results, most notably more consistent overrounds at a level below those that had been returned using on-course bookmaker prices during the equivalent period in 2019.

We are also attracted to the theoretical benefits of creating an SP based on the portion of the market (off-course) where the overwhelming majority of horserace betting takes place. We believe that this generates an SP that is more truly representative of the whole fixed odds betting market.

It is our wish to incorporate a price generated from the on-course market into the sample and we are working to resolve any technical and financial barriers to doing so.

We are satisfied that the outcomes of the trial justify continuing to use off-course betting shows to generate an SP. On that basis we have agreed to make the current mechanism the ongoing method for SP calculation.

We have also agreed that this approach should be subject to regular ongoing review.

SP Validators

We are aware that one of the unfortunate consequences of moving away from a wholly off-course SP system is that the team of SP validators, who have worked on-course under the employment of PA, will be significantly reduced.

There will remain roles for SP validators in the new process, but not as many as would have been required previously.

PA has upgraded its technology to allow for the direct consumption of off-course bookmaker feeds (as set out above). The effect of this is that PA can conduct validation from a central office location and therefore, in conjunction with the changes to the SP system, no longer needs to employ validators to be present on-course.

We would like to place on record our thanks to those who have worked on racecourses across the country to safeguard the integrity of the SP – sometimes in challenging conditions – and to the racecourses that have helped to provide them suitable and secure facilities from which to do their job.

APPENDIX - Statistical Impact Review

In the process of considering the most appropriate mechanism for the determination of starting prices, the SPRC has reviewed the effect of using exclusively off-course bookmakers' pre-race betting shows to determine starting prices (whilst racing has been run "behind closed doors") by comparing the performance of SPs between July and December in 2020 to those during the same months in 2019, when SPs were based exclusively on odds offered by on-course bookmakers.

A New Aspect of Off-Course Competition

Prior to June 2020, almost all off-course bookmakers offered homogenous odds, generated from the on-course 'show', in the build up to each race. One important aspect of the trial is that it has required off-course bookmakers to issue their own prices and to compete during this pre-race period. We note that punters who bet exclusively with one off-course bookmaker may receive more or less favourable prices than their might have been offered previously, but we believe that this presents an advantage to punters who are able to shop around the off-course market.

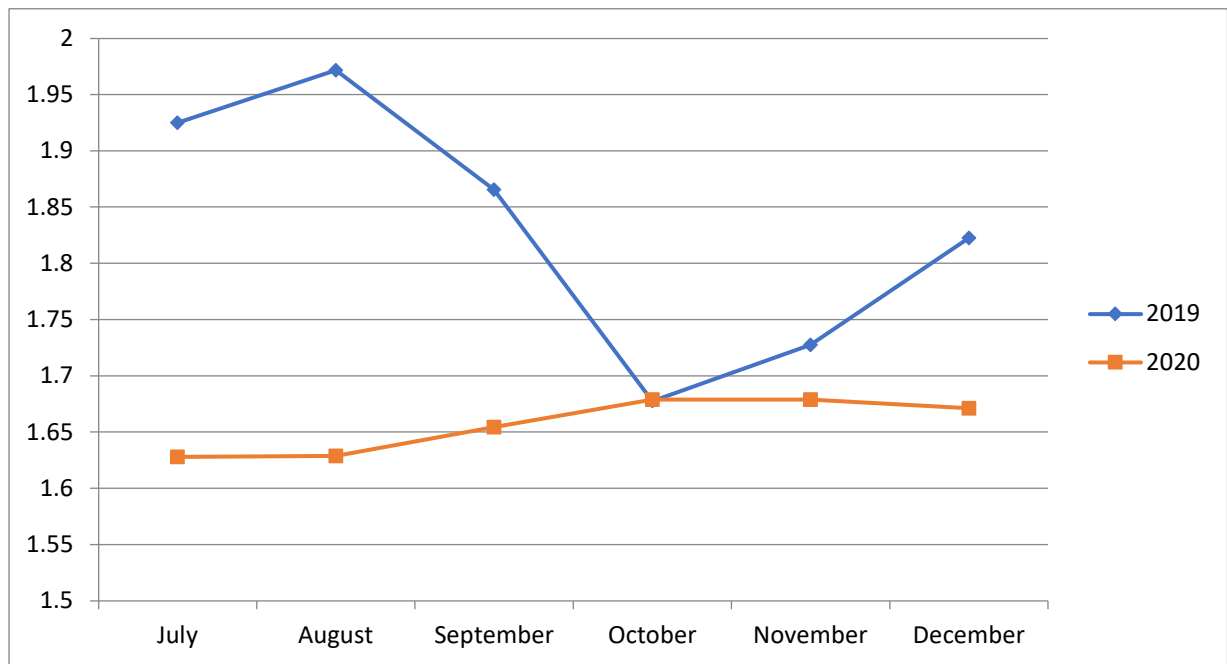
Like-for-Like Analysis

During a meeting with representatives of the Horserace Bettors Forum (HBF) in which we discussed the HBF's methodology for producing overround statistics, we learnt that the HBF produces overround statistics which exclude the following types of races:

- Races of fewer than five runners
- Races with an odds on favourite
- Races where a rule 4 deduction was applied to the SP

There were good reasons set out for excluding each category of race. On the strength of that discussion the SPRC decided to review the data on the same basis.

CHART A - Average Overround % Per Runner

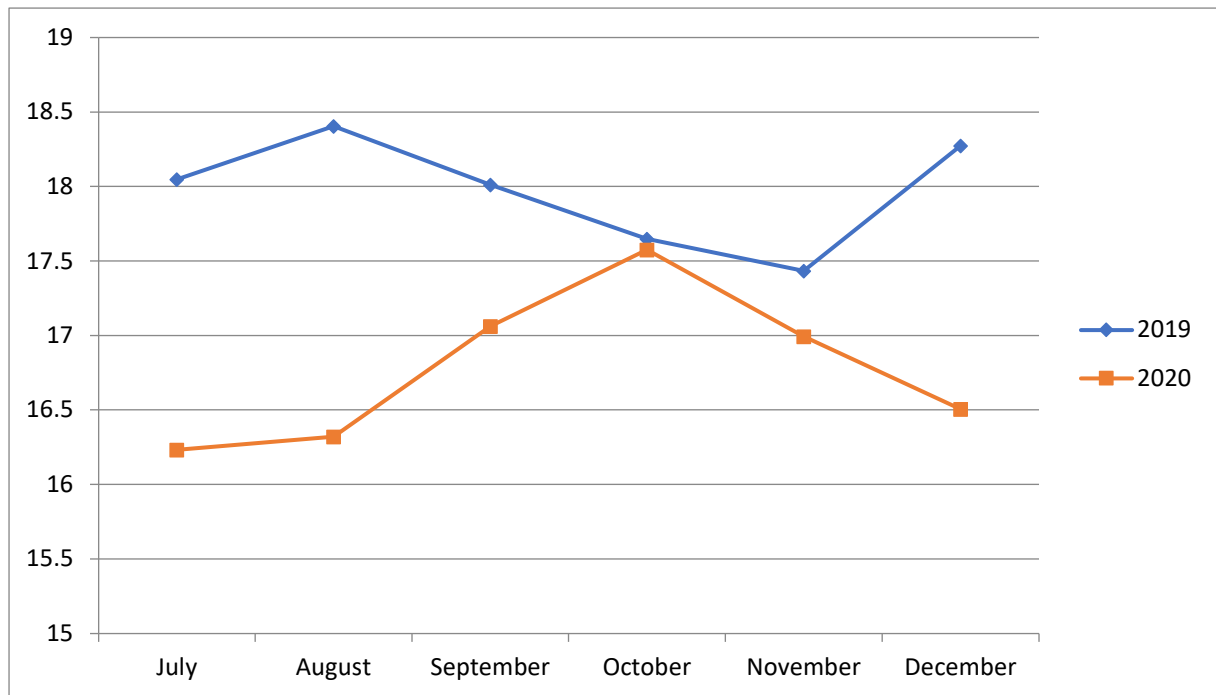


The HBF's equivalent published analysis in November 2020 said:

The 2020 OPH for the industry SP was a lot lower than the previous on-course SP when it was introduced in June. However, since then it has shown a steady increase and is now only slightly lower than last year's on-course SP.

Our view is that although average overround per runner was marginally higher in October 2020 than in October 2019, the off-course figures appear notably more consistent and the average off-course overround per runner across the 6 month period is comfortably lower than the 2019 figures (1.66% per horse in 2020 vs. 1.84% per horse in 2019).

CHART B - Average Overround % Per Race



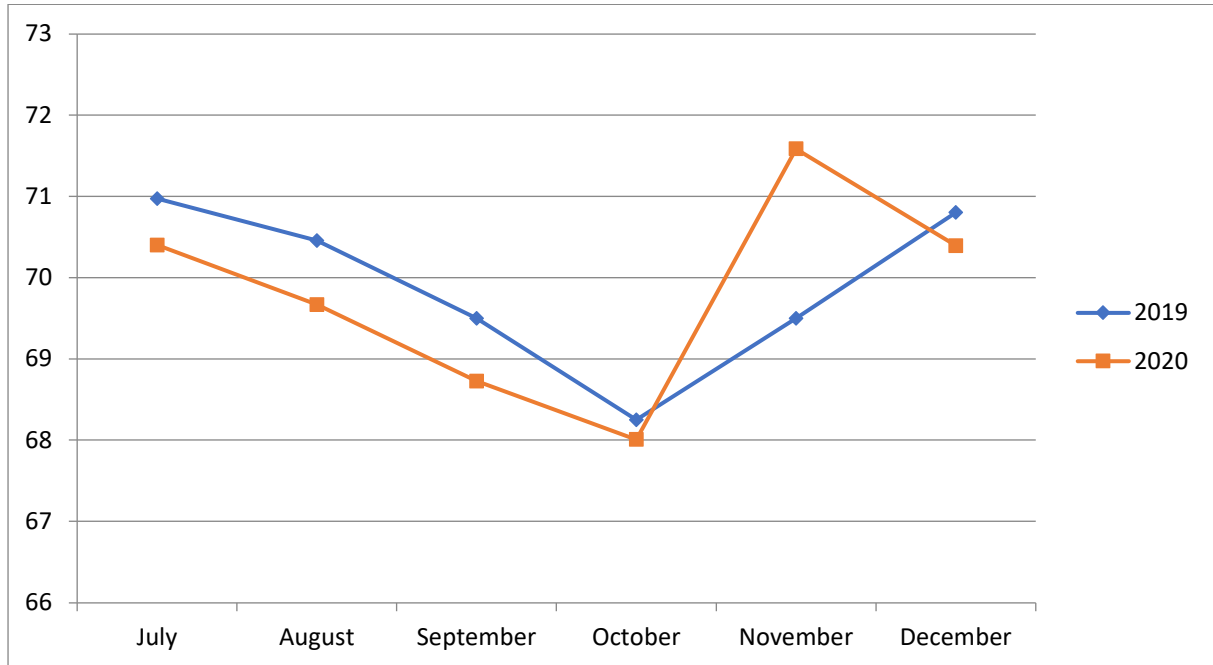
The overround per race shows less consistent performance from the off-course SP, but confirms that the average overround per race in 2020 was lower in every month compared to the equivalent on-course generated months in 2019.

Across the six month period the average overround per race was 116.8% in 2020 compared to 118.0% in 2019.

Interestingly, while a number of commentators have talked about SP overrounds steadily increasing during the course of the off-course trial, this data does not support that theory.

CHART C – Average Overround % of the First Three in the Betting

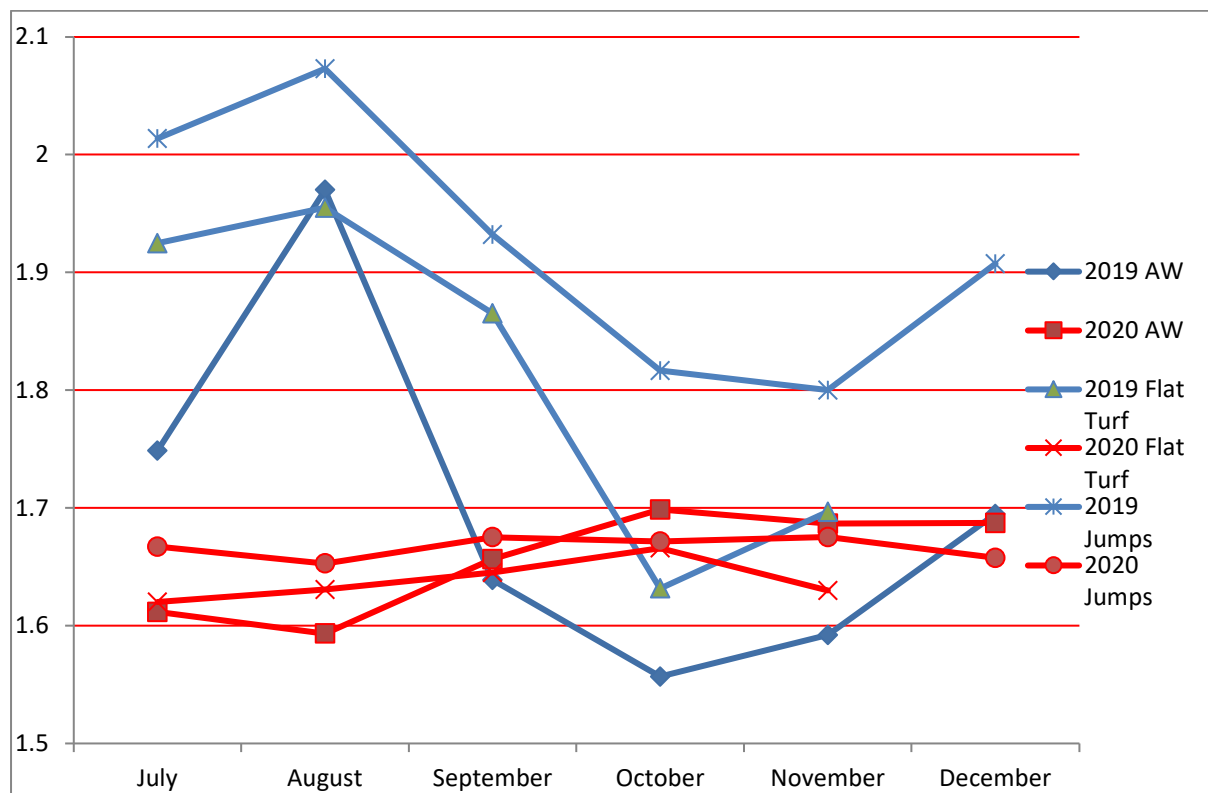
The SPRC requested this data to explore if apparently lower margin SPs had been achieved by lengthening the prices of the less fancied horses, to the extent that worse value SPs were being returned on the most fancied horses in each race.



The data does not seem to support the widely held theory that shorter priced horses' SPs are being squeezed by using off-course prices, although we must note that the data used to generate these charts excludes races that include odds-on shots and the data below (see Appendix B) indicates that off-course SPs have typically been less generous about odds-on runners.

Across all surveyed races (July-December) the average total overround for the first three horses in the betting was 69.9% in 2019 and 69.7% in 2020.

CHART D – Average % Overround Per Runner in Different Codes



This busier chart shows three red lines representing the average 2020 overround % per horse in each of the three codes – flat turf, flat AW and jumps.

The three blue lines represent the equivalent 2019 average overround % per horse.

There are clearly instances where in 2019, on-course generated SPs resulted in lower average overrounds than the 2020 off-course generated SPs, particularly in flat races staged in October.

Equally clearly, the chart illustrates how much more stable and consistent SP overrounds have been in 2020 under the off-course trial compared to the equivalent period in 2019 where on-course SPs were returned.

Additional Data

Total Returns - £1 on SP winners vs £1 on Tote winners

£1 SP vs Tote	SP 2019	Tote 2019
All Races (between July & December)	27137.9	27519.0
July	5073.4	5265.7
August	5272.8	5256.3
September	4174.4	4253.2
October	4733.6	4795.3
November	4288.6	4339.1
December	3595.1	3609.4

£1 SP vs Tote	SP 2020	Tote 2020
All Races (between July & December)	32642.5	32525.3
July	5454.8	5497.1
August	5111.0	5125.6
September	6012.6	5834.1
October	6521.4	6588.3
November	5316.0	5337.1
December	4226.7	4143.1

With no change to the deduction from the Tote win pool, in 2019 a level stakes bet on every winner would have rewarded you more betting on the Tote. In 2020 the returns from SP bets would have been more favourable.

Market Overround on Major Betting Races

The SPRC sampled overround per horse AND overround per race for 20 popular flat and jump betting races, including a mixture of stakes and handicaps, scheduled to run between 1 July and 31 December 2020. The spreadsheet compares the overround per race (OPR) and overround per horse (OPH) with the equivalent races run in 2018 and 2019.

The purpose was to review whether there was any evidence of off-course SP overrounds increasing for the traditionally most popular betting races. The races involved were the Derby, Oaks, Bunbury Cup, July Cup, Golden Mile, Sussex Stakes, Stewards Cup, International Stakes, Ebor Handicap, St Leger, Ayr Gold and Silver Cups, Cambridgeshire, Cesarewitch, Champion Stakes, Charlie Hall Chase, BetVictor Gold Cup, Ladbrokes Trophy, King George VI Chase and Welsh Grand National.

OPR 2018	OPH 2018	OPR 2019	OPH 2019	OPR 2020	OPH 2020
27.5	1.8	29.7	1.9	23.1	1.5

In this sample of major betting races, the average overround per race and per horse has been comfortably lowest in 2020.

SP Comparison Analysis by Steve Tilley, former HBF Member

Data was taken from January 2017 to January 2021 this covered UK racing excluding July and August. July and August were excluded as the off-course SP was still settling in over those months in 2020.

The data covered every horse that ran during this period which had a Betfair SP and SP recorded. Rule 4 deductions are not included.

The data was then divided into bands for Betfair SP. The bands were done by the percentage chance implied of that horse winning. So a horse with a BSP of 4 had a 25% chance of winning. The horses were allocated to a band to the nearest whole percent.

Prices shorter than 0.65/1 BSP were excluded as there were too few of them in the off-course SP sample.

Then the average SP was found for all horses in that band. This was done for on-course and off-course SP.

The results are shown in the table below.

The Betfair price is the price returned by Betfair for horses in that band expressed as an SP. So looking at the row

From	to	Betfair	Advantage	SP On Course	SP Off Course	Horses
12	- 12.99 %	7.00	-2.66%	6.28	6.11	918

For example, we can see the average Betfair price was 7/1 the on-course market on average offered 6.28 / 1. In contrast, the off-course SP offered an average of 6.11 /1. The advantage column shows how much better off or not the bettor was with the off-course SP. The column labelled horses is the number of horses in the off-course SP sample

The advantage column is colour coded, with green being in the bettors' favour and increasing red shades against the bettor.

There are three main features.

- The off-course SP is better for the bettor if they are betting at longer than about 12/1, especially if they are betting in the 40/1 and longer area.
- Between about 4/1 to 9/1, the off-course SP is a bit worse for the bettor.
- For prices shorter than about 5/4, the off-course SP is markedly worse for the bettor.

From	to	Betfair	Advantage	SP On Course	SP Off Course	Horses
0	- 0.99 %	199.00	59.13%	104.94	166.98	1931
1	- 1.99 %	65.67	31.10%	47.87	62.76	2961
2	- 2.99 %	39.00	13.93%	29.87	34.03	2392
3	- 3.99 %	27.57	8.06%	22.20	23.99	2276
4	- 4.99 %	21.22	6.21%	17.38	18.46	2049
5	- 5.99 %	17.18	3.35%	14.47	14.95	1933
6	- 6.99 %	14.38	1.33%	12.19	12.35	1780
7	- 7.99 %	12.33	1.43%	10.46	10.61	1538
8	- 8.99 %	10.76	1.42%	9.16	9.29	1437
9	- 9.99 %	9.53	0.21%	8.27	8.28	1188
10	- 10.99 %	8.52	-1.95%	7.58	7.43	1271
11	- 11.99 %	7.70	-2.69%	6.87	6.68	1077
12	- 12.99 %	7.00	-2.66%	6.28	6.11	918
13	- 13.99 %	6.41	-2.34%	5.74	5.60	885
14	- 14.99 %	5.90	-1.89%	5.25	5.15	824
15	- 15.99 %	5.45	-1.20%	4.85	4.79	637
16	- 16.99 %	5.06	-1.38%	4.54	4.48	723
17	- 17.99 %	4.71	-1.20%	4.25	4.20	585
18	- 18.99 %	4.41	-2.32%	3.96	3.86	531
19	- 19.99 %	4.13	-1.55%	3.71	3.65	453
20	- 20.99 %	3.88	-0.74%	3.46	3.44	485
21	- 21.99 %	3.65	0.49%	3.28	3.30	370
22	- 22.99 %	3.44	0.43%	3.11	3.12	341
23	- 23.99 %	3.26	1.25%	2.95	2.99	322
24	- 24.99 %	3.08	1.39%	2.81	2.85	307
25	- 25.99 %	2.92	1.12%	2.69	2.72	235
26	- 26.99 %	2.77	0.94%	2.56	2.58	225
27	- 27.99 %	2.64	1.67%	2.42	2.46	237
28	- 28.99 %	2.51	0.34%	2.31	2.32	172
29	- 29.99 %	2.39	0.67%	2.19	2.20	165
30	- 30.99 %	2.28	0.29%	2.10	2.11	148
31	- 31.99 %	2.17	1.12%	2.01	2.03	132
32	- 32.99 %	2.08	-0.66%	1.94	1.93	125
33	- 33.99 %	1.99	0.49%	1.87	1.88	134
34	- 34.99 %	1.90	1.40%	1.79	1.81	96
35	- 35.99 %	1.82	-0.71%	1.69	1.68	116
36	- 36.99 %	1.74	-1.18%	1.63	1.61	94
37	- 37.99 %	1.67	-0.52%	1.55	1.54	100
38	- 38.99 %	1.60	-0.19%	1.49	1.49	67
39	- 39.99 %	1.53	5.59%	1.44	1.52	64
40	- 40.99 %	1.47	0.40%	1.37	1.37	80
41	- 41.99 %	1.41	1.05%	1.30	1.32	61

42 - 42.99 %	1.35	-1.63%	1.25	1.23	55
43 - 43.99 %	1.30	-3.06%	1.23	1.19	69
44 - 44.99 %	1.25	-3.65%	1.16	1.12	38
45 - 45.99 %	1.20	-2.53%	1.11	1.08	51
46 - 46.99 %	1.15	-0.51%	1.06	1.05	25
47 - 47.99 %	1.11	-1.59%	1.03	1.01	46
48 - 48.99 %	1.06	1.00%	0.97	0.98	34
49 - 49.99 %	1.02	-3.01%	0.96	0.94	29
50 - 50.99 %	0.98	-2.45%	0.91	0.89	33
51 - 51.99 %	0.94	-2.30%	0.88	0.86	31
52 - 52.99 %	0.90	0.50%	0.84	0.85	30
53 - 53.99 %	0.87	-1.78%	0.81	0.79	25
54 - 54.99 %	0.83	-5.78%	0.78	0.74	17
55 - 55.99 %	0.80	-2.37%	0.74	0.72	19
56 - 56.99 %	0.77	-1.76%	0.71	0.70	27
57 - 57.99 %	0.74	-0.68%	0.68	0.67	11
58 - 58.99 %	0.71	-6.61%	0.66	0.62	9
59 - 59.99 %	0.68	-1.58%	0.63	0.62	8
60 - 60.99 %	0.65	-3.95%	0.61	0.59	14

Observations

Having reviewed a range of data relating to SP trends and average overrounds, the SPRC considers that the data reflects favourably on the off-course SP trial.

Average overrounds per runner and race both fell in 2020 and the average overround appeared notably more consistent than in 2019 and previous years.

There are issues to monitor. The data kindly supplied by Steve Tilley suggests that very short priced favourites are typically priced more tightly and there may be some squeezing of horses in the most popular each way betting brackets, but the same data also appeared to indicate marginally more generous SPs in the 5/4-11/4 bracket as well as with most runners priced 12/1 or above.

We believe that the situation should be subject to continuous monitoring but on the basis of all available evidence from off-course SPs to date there should be no significant cause for concern among SP punters about moving from an on-course to an off-course or majority off-course generated SP.