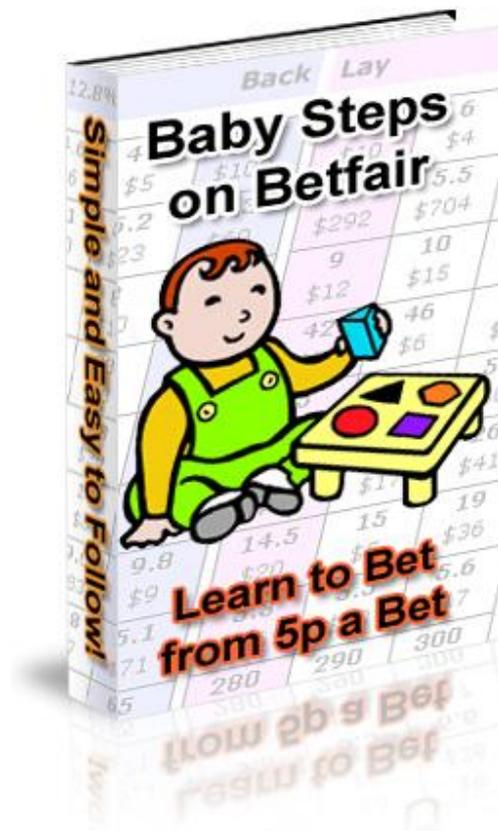


Learning to Bet From 5pence or 5 cents a Bet.



V3 5/11/09

By Steve Davidson

www.winningmore.com

©2009

Welcome to the world of Betting Exchanges



Betfair is the one to use.

History

Betfair was launched in June 2000 and has become the largest online betting company in the UK and the largest bet exchange in the world. Betfair currently has over 500,000 clients, with 200,000 regularly betting. It is not usual to get over £5,000,0000 wagered on some of the bigger UK races. And over £14,000,000 on the big Golf tournaments.

A bet exchange allows punters (gamblers) to back and lay at odds set and requested by other punters rather than by a bookmaker . Betfair uses decimal odds , which are easier to work with for trading than fractional odds . Its bookmaking model - bringing together two counterparties with opposing views - removes the need for a bookmaker's markup or *overround* and this results in odds that are on average 20% better than bookmakers, according to the site's operators. Betfair punters offer odds based on opinion rather than on a set bookmakers' margin. Betfair charges a commission on all winning bets - this is set at 5% of the net winnings for most markets, although it is possible to earn discounts.

Since June 2000 betting has never been the same.

Why are Betting Exchanges so different?

It is all about the value they offer, and they do this because they are a Zero risk business. See they don't actually write any bets, they don't take bets. Confused? They are purely an interface that allows people to post odds on horses and others either accept the price on offer, or post the price they want. So no bet gets accepted unless someone accepts the price that is offered by some else. So for every bet there has to be a backer, and a layer. Let's talk about these two people, who is a backer and who is a layer.

Let's look at the race below.

Total selections: 4    100.6% **Back** **Lay** 99.1% 100.55%

Kylladdie	1.71 562,182	T	1.69 \$3513	1.7 \$5523	1.71 \$2606	1.72 \$9745	1.73 \$3164	1.74 \$11344	-108% 58.48%
Jack My Boy	5.2 151,415	T	5 \$687	5.1 \$512	5.2 \$1379	5.3 \$1877	5.4 \$1920	5.5 \$838	-79% 19.23%
Decree Absolute	6.6 56,458	T	6.2 \$704	6.4 \$510	6.6 \$952	6.8 \$837	7 \$1103	7.2 \$59	+8% 15.15%
Bilash	13 20,848	T	12 \$302	12.5 \$194	13 \$146	13.5 \$39	14 \$115	14.5 \$180	+92% 7.69%

These prices are offered by people who think the horses can't win.

And these prices are offered by people who want to back the horse at odds higher than those on offer.

Now, here is the bit that took me a while to get my head around.

If you are person that accepts the prices in the Back column then you are the backer. You are hoping that the horse will win. So, if you backed *Jack My Boy* at 5.25 for 10 units then you will collect 42.50 return plus you get your stake of 10 back. You will lose 5% commission on your 42.50 win, so that is around 2.12 commission Betfair takes for providing the trading environment. That is how they make their money, so regardless of the result Betfair get paid.

If you clicked on the Lay side, coloured pink odds on say *Jack My Boy* at 5.30 for 10 units, then you are saying that you don't think *Jack My Boy* can win so you are the layer. So you are risking 43.00 units to win 10 units less 5% commission, which would make a return of 9.50 if *Jack My Boy* gets beaten. So you are wanting any of the other 3 to win.

Now, here is where it gets stranger, but read it a few times and you will understand it.

Using again *Jack My Boy*, so you like his chances but you are not happy with the 5.20 on offer. You can click on the 5.20 in the backing column and change the price to say 5.40. Then your bet will appear on the lay side, waiting for a layer to take (match) the bet at the higher price.

And vice versa if you wanted to lay *Jack My Boy* but were not happy to lay it at the 5.30 you can click on the 5.30 and change the odds to say 5.00. It will then sit on the backing side waiting for someone to accept (match) the bet. You do of course risk the bet not being accepted, and you will miss having the bet.

So I hope that helps you with Backing and Laying. Also, one other thing to remember, when laying the whole liability will be taken from your account when the bet is made and held until the result is known. Once the result is released your liability will either be returned along with the stake put up by the backer less the 5% commission. If the horse wins you lose the liability amount which goes to the backer.

Betting on the exchange has two modes. The first is the betting leading up to start, this is what has been the norm for centuries. And is the market I prefer.

However, as soon as the race starts a new market starts. It is called "in running" and this happens as the name suggests as soon as they are racing. You will see on the software the prices changing as the race is run. Now I don't recommend you get involved in this until you have mastered the normal betting before the race starts, as the in running market is very dangerous. You don't know how delayed the information you are getting and 5 or 6 seconds can make a huge difference. If you are listening over the net or viewing the races over the net then you are not getting "live" action. It is slightly delayed and the delay varies from place to place and service to service. So tread warily with in-play betting.

Betting Software

If you use the Betfair interface on their website you will be forced to bet to the minimum bet levels, and starting out this can be expensive.

If you are betting in £'s then the minimum you can bet is £2.00 which can be expensive if you are laying horses.

With the software you can bet as little as .05p or .05c so this means you can try things out while you are learning and it won't damage the bank in this learning time.

The software is easy to operate and quick to place bets, and it is entirely safe and free for the first 30 days and then only £6.00 a month.

Download Betting Assistant

Download

Or Click on the link below.

<http://www.gruss1-software.co.uk>

Learn the principles of backing and laying before you attempt to move on to trading and in play. Also the other important thing is money management. This one thing is what destroys most beginners.

Money Management

If you can get this right then a big part of the battle to make racing pay will be conquered.

There are two types of punters, and you need to know which type you are.

The first and most numerous are those that punt (bet) for entertainment. In reality it is like going to the cinema, football, golf, fishing etc. You do it for the excitement and it is just fun. You don't seriously think (or you shouldn't) that you can make money on a regular basis, because you can't. Your approach will not be structured. If you want to do this then fine, but we are looking at making it a business.

The Business Approach.

This is where you need to be, if you want to make a constant profit and get the sort of returns that will make a difference to your life and also those that are dependent on you to deliver a comfortable life.

I am not saying that it is your only source of income, however it could well become that, what I am saying is that it will be a great supplement and allow you the better things and times in your life.

You will need to learn to not get caught up with the excitement and hype, and also the despair that you will get then you hit a rough spot, and you will have rough days. The desire to recover losses straight away needs to be stopped. After a good win, don't double your next bet because you are feeling on top of the world, because racing and sports betting are great levelers. Nothing hurts more than seeing your opinion go down, and taking your hard earned cash with it.

So back to the business of betting. All our references are to horse racing. However, what is covered here extends to Sports betting and in fact all facets of betting. Despite what you hear winnings are not something for nothing. They are to be treated the same as if you worked for a boss and got the money in a pay cheque.

Bank management is where you start. If you are laying horses then you need to look at very small risks. I would suggest if you are staking to lay (betting the horse will lose) you should use no more than 1% of the bank. So, if you have a 100 unit bank then your bets would be only 1 unit. That means that you will be staking the 1 unit to bet. So if you lay a horse at 6.00 (5/1), then your risk (liability) is 5.00 and your stake is the 1 unit. As you can now see even though you are only staking 1 unit your risk is 5.00 units should the horse win. In this case your next bet would be .95 less than one unit, as your bank would now be 95.

Or you could look at using the liability as the control of what you would bet. Using the above case for an example the 6.00 (5/1) lay. By staking 1% of your bank you are risking the 5.00 to make a 1 unit profit. Imagine if the lay was 12.00 (11/1) then on your 1 unit stake you are risking 11.00 units to make the 1.00 unit profit that is 11% of your bank should the bet lose, so you can see this could be riskier to your new fragile bank, that in one losing bet (horse won) you lose 11% of your bank.

The answer?

Use the liability as the measure to control your bets. I suggest you look at using 5% of the bank. This means in the case of our 6.00 (5/1) you would stake the 1.00 unit as above, however if the horse was

12.00 (11/1) then you would stake a smaller amount. 5% liability would have you staking .45 (or just under half a unit) so if you lost the bet then your loss is the same, around 5.00.

To get the stake required, get your bank total in this case (100) and then multiply that by the percentage you have settled on, using in this case 5%, as we said. So here is the maths:

$100 \times 5\% = 5$ this is the maximum liability we are exposing our bet to.

The horse we want to lay is at 8.00 on Betfair (7/1 in the fraction display) so this is how we find our stake:

5 (our maximum liability) / 7 (our odds 8.00-1.00 this is the stake that is always added to decimal odds) makes $= .71$ so we stake this on the horse. If our bet is unsuccessful we lose 4.97, so, close to our target liability.

Here is the next bet if the above bet lost, our new bank is 95.03 after losing the 4.97 on the last bet.

$95.03 \times 5\% =$ our new maximum liability is 4.75.

The horse we are looking to lay is 6.5, so we take the 1 of the 6.5 it's 5.50.

So the maths are $(L) 4.75 / (\text{odds}) 5.50 = .86$ so we can lay the horse for a stake of .86 and if the bet loses we will lose only the 4.75. However, if the bet wins we make .86 less the commission. In most cases 5% on this bet and we would net a .82 profit.

Add .82 to the bank which is at 95.03, so the new bank is 95.85

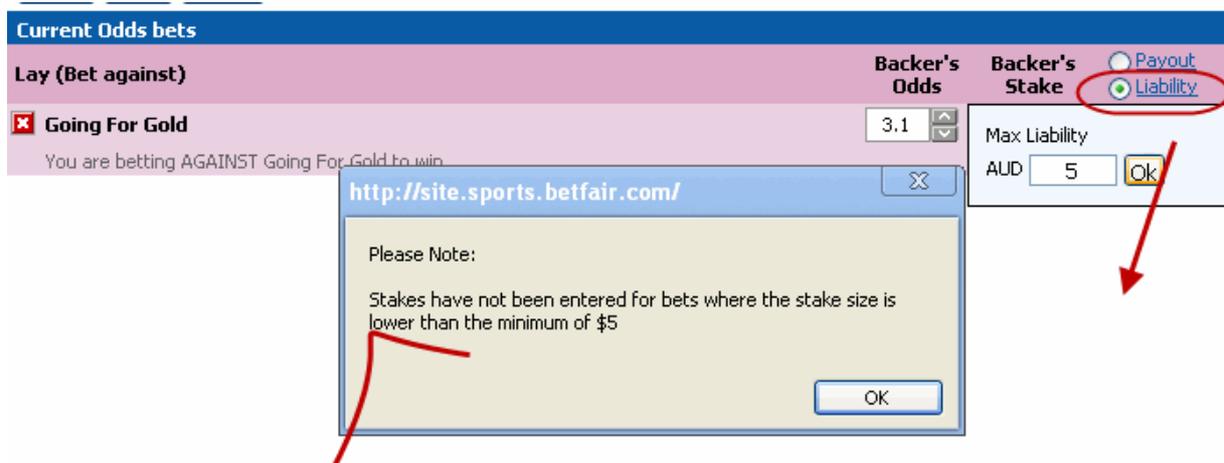
Next Bet is the $95.85 \times 5\% = 4.79$ is our maximum liability we can afford to lose.

So if the horse we are laying is at 8.00 then how much can we stake on it? The answer is at the top of the next page, work it out and don't cheat.

While the bank will grow slowly you will not get the big losses that can come with laying when you get several losing bets in a row.

Until you find your betting feet, if laying then lay to a liability. There are software programs and including the Betfair web interface where you can set them to bet the liability. All you do is put in the liability amount and the bet is put on for you to the correct stake. Below is an example using the Betfair website.

Answer for the staking question on the last page: (.68)



By clicking on the liability option, you get a drop down window where you can enter the amount you are prepared to lose, it will work out the stake for you.

Here is the problem with smaller banks, Betfair has minimum amounts you can bet!

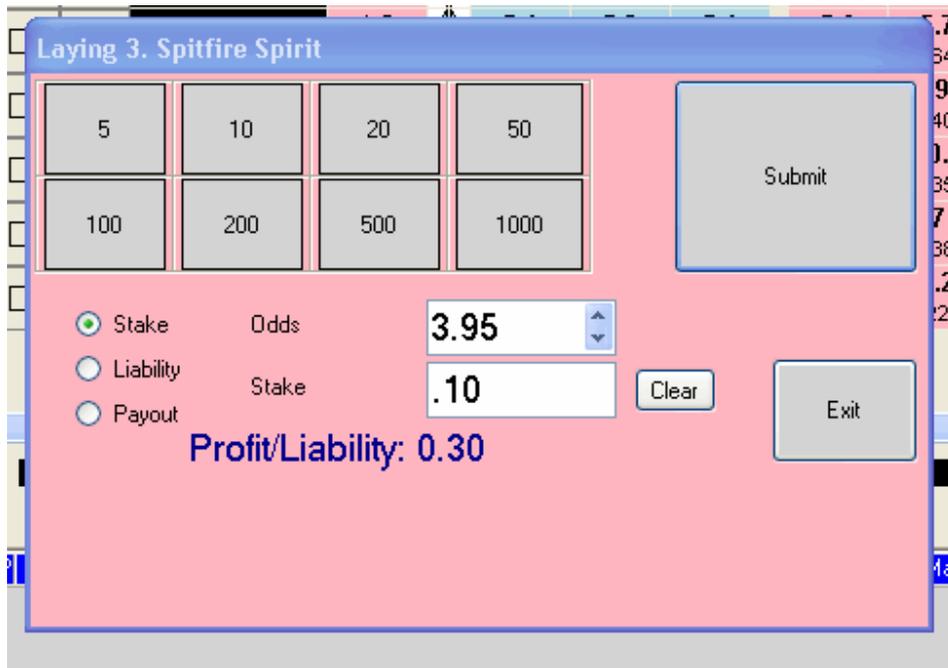
Betfair has a minimum bet limit which is hard on small banks. In Australia it is \$5.00 in the UK it is £2.00

So for small banks Betfair website is not really an option, as the bets need to be quite high, if you are in the UK and wanted to lay a horse paying 8.00 then the minimum risk you could get would be £14.00, trying to win £1.90 after commission.

You can of course use the software mentioned Betting Assistant, that will let you bet really small but does not have the setting for liability, but you can still use it to a certain extent.

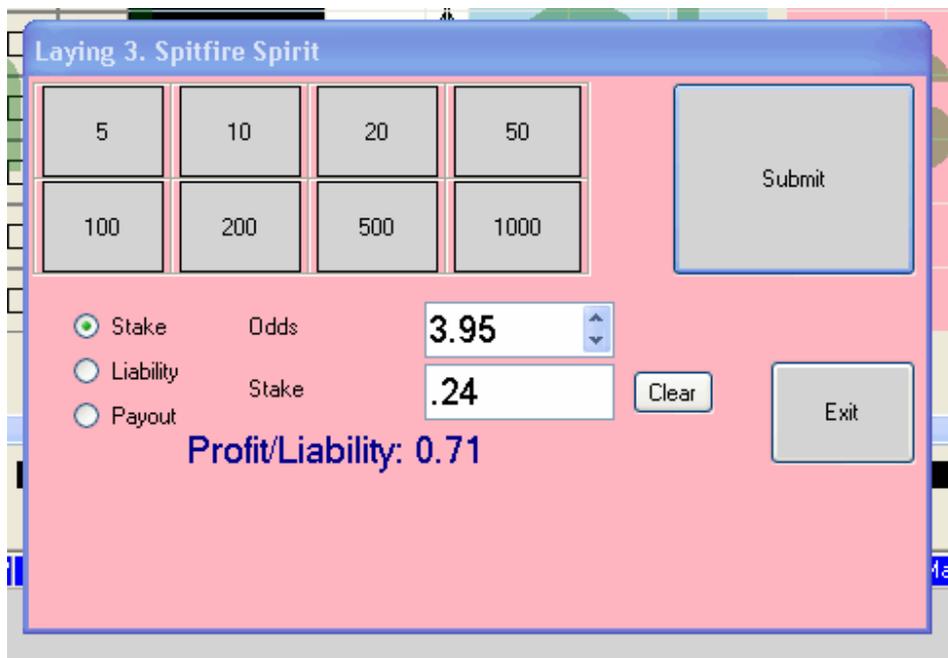
Here is Betting Assistant:

Using a 0.10 stake.



The liability for a .10 lay is .30 if the horse or dog wins it is what we will have to pay out.

And if we raise the stake to 0.24 you can see what the new liability is.



Yes the new liability is now .71 if we lost the bet.

Remember you can get this software FREE for 30 days.

It is safe, and I use it everyday.

Laying horses is always a work in progress, even after 9 years. There is always different approaches in laying. One last word on laying. You may think that it is easy to back losers, trust me, it is not! And when you get a few losing laying bets in a row it can hurt you. And yes 50/1 horses do win sometimes!

Backing on Betfair, yes it is so much easier than laying.

All you can lose is the stake that you put up.

The screenshot shows a betting interface for 'Backing 3. Blackcastle Dewy'. It features a grid of stake buttons (5, 10, 20, 50, 100, 200, 500, 1000), a 'Submit' button, and input fields for 'Odds' (3.75) and 'Stake' (1.00). A 'Clear' button is next to the stake field. The 'Profit/Liability' is displayed as 2.75. An 'Exit' button is also present.

In the above screen shot we selected Blackcastle Dewy, and you can see that the horse is paying 3.75 for the win. Which means if it wins we will get 2.75 (as the 3.75 includes our 1.00 stake), less 5% commission, so, we would net 3.61 for the 1 unit bet.

If the horse lost we would lose the 1.00 stake. In regards to commission it is only charged on the winning wagers, so on the 1 unit bet if it loses we only lose the 1 unit.

There are two markets on almost all races, Win Market, which means you are backing or laying that the horse will or will not win, the only result is first past the post.

Then there is the place market, and this varies according to runners and the country the race is in.

If you are not sure you can always check see the screen shot below which is off the Betfair interface.

The screenshot shows a betting interface with a top navigation bar containing 'Place Bets', 'My Bets', 'Rules', and 'Help'. Below this, there's a 'Matched: AUD 50,529' and a 'Refresh' button. The main content area is divided into sections: 'Event Start Time' (2009-07-02 15:00 Europe/London (GMT+1.00) and 2009-07-02 22:00 Australia/Perth (GMT+8.00)), 'Rules' (3 to be placed), and 'AT THE RACES'. A red circle highlights the '3 to be placed' text, and a red arrow points from it to the explanatory text below.

This tells us that it there will be 3 places paid.

As a general rule:

- 4 horses or less no place is paid.
 - 5 to 7 horses 2 places paid.
 - 8 to 15 horses 3 places paid
 - 16 or more 4 places paid.
- These are UK races only.

Australia is the same except they never have the 4 places, regardless of how big the fields are.

BUT BE WARNED:

If horses are withdrawn after a certain time then the place market does not change, so for example if an 8 horse race has 3 late scratching (horses withdrawn) and 5 run, the places are still 3 place getters, so as a backer you are laughing, however as a layer you are at a big disadvantage, so always check the Rules tab on the race and see what the places paid is.

Don't assume that because there are, say, 5 runners that there is only 2 places. It may have been a reduced field, very important, especially if laying.

Place markets work the same principle as the win market, just the odds are lower and you have usually more than one horse taking money (1st, 2nd, 3rd and 4th depending on runners.). These markets are always growing in liquidity, so there is plenty of action in them.

So what now?

1. Open a Betfair Account (see below for a £25 bonus). The opening of the account is quick, and takes only a few minutes.
2. Familiarise yourself with the Betfair site. It has good tutorials, so have a good look around it.

3. Download the Betting Assistant software as you will need it for smaller staking.
4. Make a few very small bets, both backing and laying to get the feel of the software and the way things work.
5. Record every bet, this will tell you what you are doing right and wrong. Betfair keeps records, however keeping your own bets will tell you far more.
6. Never stop learning.
7. Racing Post is a great place for UK racing to read form and learn more on the race courses, jockeys, trainers and favourite stats. You can spend a lot of time there. This is still, it is the best racing site in the world. www.racingpost.co.uk
8. Remember never bet with money you cannot afford to lose.

Now sign up, and get the £25 bonus

Setting Up a Betfair Account.

Firstly, if you live in the USA you can't have a Betfair account, sorry. There are other countries also, but you will find out if your country is not accepted.

These are the acceptable ones that I know of:

Uk, Australia, South Africa, New Zealand, India, Singapore, Canada, most of Europe.

To open an account click on the below link.

<https://account.betfair.com/account-web/registerAccount.html>

You will see a screen like this.

Personal details

Name	Title	First name	Last name
	Mr <input type="button" value="v"/>	<input type="text"/>	<input type="text"/>
Date of birth	dd	month	yyyy
	<input type="text"/>	January <input type="button" value="v"/>	<input type="text"/>
		Over 18 only . To comply with regulations, your date of birth and other personal details may be verified independently. Your account may be restricted until your age is confirmed.	
Contact number	<input type="text"/>	Mobile <input type="button" value="v"/>	We will not contact you without your permission unless necessary for the administration of your account.
	<input type="checkbox"/> Please contact me about Betfair Mobile .		
Email address	<input type="text"/>		Betfair Privacy Policy
Confirm email address	<input type="text"/>		
	<input checked="" type="radio"/> Yes <input type="radio"/> No	Please keep me informed of Betfair's special offers and promotions.	
	You can change this preference in the future. We will not share your details with anyone.		

Address

Country of residence	<input type="text" value="Australia"/> <input type="button" value="v"/>
	We need your address in order to verify your identity and maintain site security.
Address	<input type="text"/>
Address	<input type="text"/> optional
Town/City	<input type="text"/>
State	-- Please select -- <input type="button" value="v"/>
Postcode	<input type="text"/>

It is in this section where you can get your £25 free bonus

Betfair account details

Username **Check availability**
6-20 characters. Case sensitive.

Password
8-20 characters.

Confirm password

Security question
Your answer

Betfair account currency

Do you have a Promotion or "Refer and Earn" code? Yes No
Code

I confirm that I am at least 18 years old and that I agree to Betfair's [Terms and Conditions](#) and [Privacy Policy](#).

Open account

You'll need to put some money into your account before you can bet or play.

Make sure you click this option or you will not get the bonus.

So that you get the Bonus £25 put this code in the box.
3HYKQFJPL
Then you will get the bonus.

You will need to fund the account before you can bet. Most places you will be able to use Paypal if you like, however, not in Australia.

With all countries you can fund the account with a credit card. This will instantly be accepted, so getting the account up and running is very quick.

You will however, need after the account is set up provide proof to Betfair that you are who you say you are so, please be aware of that. You will not be able to withdraw money until you have be positively identified yourself. This is only done once. If you want to open a second account you will not need to be identified again.

PLEASE NOTE, regardless of how many accounts you have you can only have one account that has an Australian Wallet.

So once you have funded your Betfair account you are ready to bet.

This is the Very Best Way to Get Started in Racing!



What if I told you that Betting Can Be A Steady, Profitable Business?

One that you can run from your very own home?!

Now Learn Techniques That Can Turn YOU, the Average Betting Hobbyist, into A Betting Investor!

Check out www.formula2win.com

All the Best

Cheers



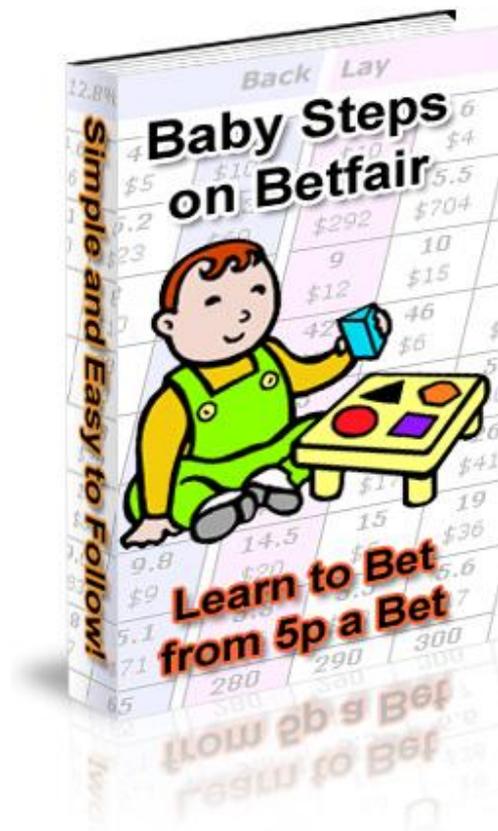
A handwritten signature in black ink, appearing to be 'S. Davidson'.

Steve Davidson

www.winningmore.com

All rights reserved © 2009

Learning to Bet From 5pence or 5 cents a Bet.



V3 5/11/09

By Steve Davidson

www.winningmore.com

©2009

Welcome to the world of Betting Exchanges



Betfair is the one to use.

History

Betfair was launched in June 2000 and has become the largest online betting company in the UK and the largest bet exchange in the world. Betfair currently has over 500,000 clients, with 200,000 regularly betting. It is not usual to get over £5,000,0000 wagered on some of the bigger UK races. And over £14,000,000 on the big Golf tournaments.

A bet exchange allows punters (gamblers) to back and lay at odds set and requested by other punters rather than by a bookmaker . Betfair uses decimal odds , which are easier to work with for trading than fractional odds . Its bookmaking model - bringing together two counterparties with opposing views - removes the need for a bookmaker's markup or *overround* and this results in odds that are on average 20% better than bookmakers, according to the site's operators. Betfair punters offer odds based on opinion rather than on a set bookmakers' margin. Betfair charges a commission on all winning bets - this is set at 5% of the net winnings for most markets, although it is possible to earn discounts.

Since June 2000 betting has never been the same.

Why are Betting Exchanges so different?

It is all about the value they offer, and they do this because they are a Zero risk business. See they don't actually write any bets, they don't take bets. Confused? They are purely an interface that allows people to post odds on horses and others either accept the price on offer, or post the price they want. So no bet gets accepted unless someone accepts the price that is offered by some else. So for every bet there has to be a backer, and a layer. Let's talk about these two people, who is a backer and who is a layer.

Let's look at the race below.

Total selections: 4    100.6% **Back** **Lay** 99.1% 100.55%

Kylladdie	1.71 562,182	T	1.69 \$3513	1.7 \$5523	1.71 \$2606	1.72 \$9745	1.73 \$3164	1.74 \$11344	-108% 58.48%
Jack My Boy	5.2 151,415	T	5 \$687	5.1 \$512	5.2 \$1379	5.3 \$1877	5.4 \$1920	5.5 \$838	-79% 19.23%
Decree Absolute	6.6 56,458	T	6.2 \$704	6.4 \$510	6.6 \$952	6.8 \$837	7 \$1103	7.2 \$59	+8% 15.15%
Bilash	13 20,848	T	12 \$302	12.5 \$194	13 \$146	13.5 \$39	14 \$115	14.5 \$180	+92% 7.69%

These prices are offered by people who think the horses can't win.

And these prices are offered by people who want to back the horse at odds higher than those on offer.

Now, here is the bit that took me a while to get my head around.

If you are person that accepts the prices in the Back column then you are the backer. You are hoping that the horse will win. So, if you backed *Jack My Boy* at 5.25 for 10 units then you will collect 42.50 return plus you get your stake of 10 back. You will lose 5% commission on your 42.50 win, so that is around 2.12 commission Betfair takes for providing the trading environment. That is how they make their money, so regardless of the result Betfair get paid.

If you clicked on the Lay side, coloured pink odds on say *Jack My Boy* at 5.30 for 10 units, then you are saying that you don't think *Jack My Boy* can win so you are the layer. So you are risking 43.00 units to win 10 units less 5% commission, which would make a return of 9.50 if *Jack My Boy* gets beaten. So you are wanting any of the other 3 to win.

Now, here is where it gets stranger, but read it a few times and you will understand it.

Using again *Jack My Boy*, so you like his chances but you are not happy with the 5.20 on offer. You can click on the 5.20 in the backing column and change the price to say 5.40. Then your bet will appear on the lay side, waiting for a layer to take (match) the bet at the higher price.

And vice versa if you wanted to lay *Jack My Boy* but were not happy to lay it at the 5.30 you can click on the 5.30 and change the odds to say 5.00. It will then sit on the backing side waiting for someone to accept (match) the bet. You do of course risk the bet not being accepted, and you will miss having the bet.

So I hope that helps you with Backing and Laying. Also, one other thing to remember, when laying the whole liability will be taken from your account when the bet is made and held until the result is known. Once the result is released your liability will either be returned along with the stake put up by the backer less the 5% commission. If the horse wins you lose the liability amount which goes to the backer.

Betting on the exchange has two modes. The first is the betting leading up to start, this is what has been the norm for centuries. And is the market I prefer.

However, as soon as the race starts a new market starts. It is called " in running " and this happens as the name suggests as soon as they are racing. You will see on the software the prices changing as the race is run. Now I don't recommend you get involved in this until you have mastered the normal betting before the race starts, as the in running market is very dangerous. You don't know how delayed the information you are getting and 5 or 6 seconds can make a huge difference. If you are listening over the net or viewing the races over the net then you are not getting " live" action. It is slightly delayed and the delay varies from place to place and service to service. So tread warily with in-play betting.

Betting Software

If you use the Betfair interface on their website you will be forced to bet to the minimum bet levels, and starting out this can be expensive.

If you are betting in £'s then the minimum you can bet is £2.00 which can be expensive if you are laying horses.

With the software you can bet as little as .05p or .05c so this means you can try things out while you are learning and it won't damage the bank in this learning time.

The software is easy to operate and quick to place bets, and it is entirely safe and free for the first 30 days and then only £6.00 a month.

Download Betting Assistant

Download

Or Click on the link below.

<http://www.gruss1-software.co.uk>

Learn the principles of backing and laying before you attempt to move on to trading and in play. Also the other important thing is money management. This one thing is what destroys most beginners.

Money Management

If you can get this right then a big part of the battle to make racing pay will be conquered.

There are two types of punters, and you need to know which type you are.

The first and most numerous are those that punt (bet) for entertainment. In reality it is like going to the cinema, football, golf, fishing etc. You do it for the excitement and it is just fun. You don't seriously think (or you shouldn't) that you can make money on a regular basis, because you can't. Your approach will not be structured. If you want to do this then fine, but we are looking at making it a business.

The Business Approach.

This is where you need to be, if you want to make a constant profit and get the sort of returns that will make a difference to your life and also those that are dependent on you to deliver a comfortable life.

I am not saying that it is your only source of income, however it could well become that, what I am saying is that it will be a great supplement and allow you the better things and times in your life.

You will need to learn to not get caught up with the excitement and hype, and also the despair that you will get then you hit a rough spot, and you will have rough days. The desire to recover losses straight away needs to be stopped. After a good win, don't double your next bet because you are feeling on top of the world, because racing and sports betting are great levelers. Nothing hurts more than seeing your opinion go down, and taking your hard earned cash with it.

So back to the business of betting. All our references are to horse racing. However, what is covered here extends to Sports betting and in fact all facets of betting. Despite what you hear winnings are not something for nothing. They are to be treated the same as if you worked for a boss and got the money in a pay cheque.

Bank management is where you start. If you are laying horses then you need to look at very small risks. I would suggest if you are staking to lay (betting the horse will lose) you should use no more than 1% of the bank. So, if you have a 100 unit bank then your bets would be only 1 unit. That means that you will be staking the 1 unit to bet. So if you lay a horse at 6.00 (5/1), then your risk (liability) is 5.00 and your stake is the 1 unit. As you can now see even though you are only staking 1 unit your risk is 5.00 units should the horse win. In this case your next bet would be .95 less than one unit, as your bank would now be 95.

Or you could look at using the liability as the control of what you would bet. Using the above case for an example the 6.00 (5/1) lay. By staking 1% of your bank you are risking the 5.00 to make a 1 unit profit. Imagine if the lay was 12.00 (11/1) then on your 1 unit stake you are risking 11.00 units to make the 1.00 unit profit that is 11% of your bank should the bet lose, so you can see this could be riskier to your new fragile bank, that in one losing bet (horse won) you lose 11% of your bank.

The answer?

Use the liability as the measure to control your bets. I suggest you look at using 5% of the bank. This means in the case of our 6.00 (5/1) you would stake the 1.00 unit as above, however if the horse was

12.00 (11/1) then you would stake a smaller amount. 5% liability would have you staking .45 (or just under half a unit) so if you lost the bet then your loss is the same, around 5.00.

To get the stake required, get your bank total in this case (100) and then multiply that by the percentage you have settled on, using in this case 5%, as we said. So here is the maths:

$100 \times 5\% = 5$ this is the maximum liability we are exposing our bet to.

The horse we want to lay is at 8.00 on Betfair (7/1 in the fraction display) so this is how we find our stake:

5 (our maximum liability) / 7 (our odds 8.00-1.00 this is the stake that is always added to decimal odds) makes $= .71$ so we stake this on the horse. If our bet is unsuccessful we lose 4.97, so, close to our target liability.

Here is the next bet if the above bet lost, our new bank is 95.03 after losing the 4.97 on the last bet.

$95.03 \times 5\% =$ our new maximum liability is 4.75.

The horse we are looking to lay is 6.5, so we take the 1 of the 6.5 it's 5.50.

So the maths are $(L) 4.75 / (\text{odds}) 5.50 = .86$ so we can lay the horse for a stake of .86 and if the bet loses we will lose only the 4.75. However, if the bet wins we make .86 less the commission. In most cases 5% on this bet and we would net a .82 profit.

Add .82 to the bank which is at 95.03, so the new bank is 95.85

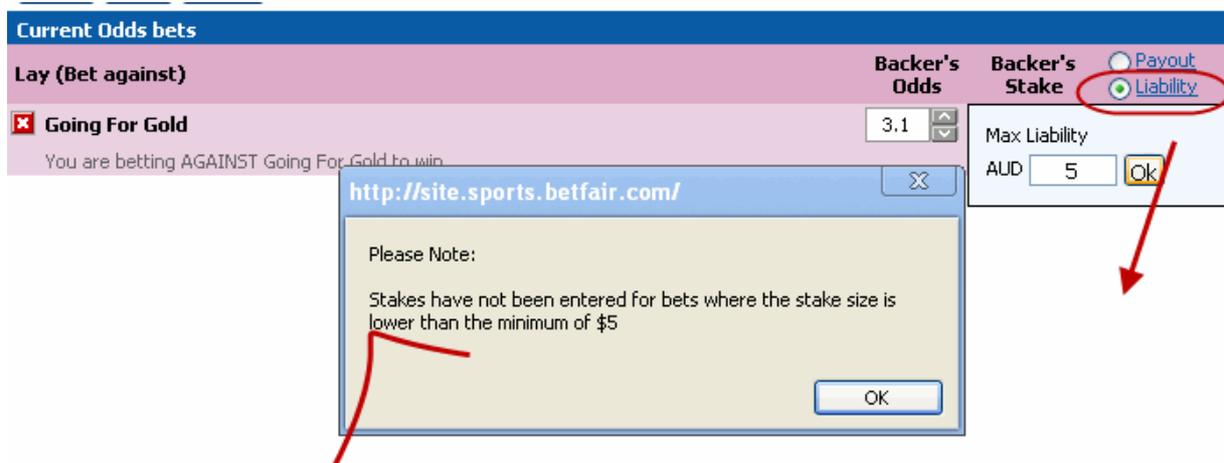
Next Bet is the $95.85 \times 5\% = 4.79$ is our maximum liability we can afford to lose.

So if the horse we are laying is at 8.00 then how much can we stake on it? The answer is at the top of the next page, work it out and don't cheat.

While the bank will grow slowly you will not get the big losses that can come with laying when you get several losing bets in a row.

Until you find your betting feet, if laying then lay to a liability. There are software programs and including the Betfair web interface where you can set them to bet the liability. All you do is put in the liability amount and the bet is put on for you to the correct stake. Below is an example using the Betfair website.

Answer for the staking question on the last page: (.68)



By clicking on the liability option, you get a drop down window where you can enter the amount you are prepared to lose, it will work out the stake for you.

Here is the problem with smaller banks, Betfair has minimum amounts you can bet!

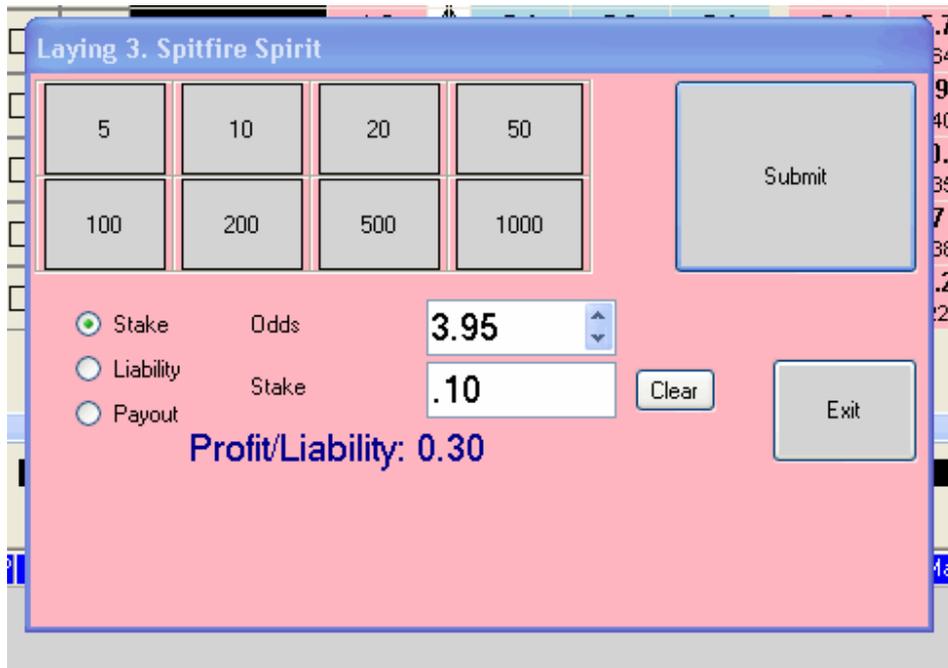
Betfair has a minimum bet limit which is hard on small banks. In Australia it is \$5.00 in the UK it is £2.00

So for small banks Betfair website is not really an option, as the bets need to be quite high, if you are in the UK and wanted to lay a horse paying 8.00 then the minimum risk you could get would be £14.00, trying to win £1.90 after commission.

You can of course use the software mentioned Betting Assistant, that will let you bet really small but does not have the setting for liability, but you can still use it to a certain extent.

Here is Betting Assistant:

Using a 0.10 stake.



The liability for a .10 lay is .30 if the horse or dog wins it is what we will have to pay out.

And if we raise the stake to 0.24 you can see what the new liability is.



Yes the new liability is now .71 if we lost the bet.

Remember you can get this software FREE for 30 days.

It is safe, and I use it everyday.

Laying horses is always a work in progress, even after 9 years. There is always different approaches in laying. One last word on laying. You may think that it is easy to back losers, trust me, it is not! And when you get a few losing laying bets in a row it can hurt you. And yes 50/1 horses do win sometimes!

Backing on Betfair, yes it is so much easier than laying.

All you can lose is the stake that you put up.

The screenshot shows a betting interface for 'Backing 3. Blackcastle Dewy'. It features a grid of stake buttons (5, 10, 20, 50, 100, 200, 500, 1000), a 'Submit' button, and input fields for 'Odds' (3.75) and 'Stake' (1.00). A 'Clear' button is next to the stake field. Below the stake field, it displays 'Profit/Liability: 2.75'. An 'Exit' button is also present.

In the above screen shot we selected Blackcastle Dewy, and you can see that the horse is paying 3.75 for the win. Which means if it wins we will get 2.75 (as the 3.75 includes our 1.00 stake), less 5% commission, so, we would net 3.61 for the 1 unit bet.

If the horse lost we would lose the 1.00 stake. In regards to commission it is only charged on the winning wagers, so on the 1 unit bet if it loses we only lose the 1 unit.

There are two markets on almost all races, Win Market, which means you are backing or laying that the horse will or will not win, the only result is first past the post.

Then there is the place market, and this varies according to runners and the country the race is in.

If you are not sure you can always check see the screen shot below which is off the Betfair interface.

The screenshot shows a betting interface with a top navigation bar containing 'Place Bets', 'My Bets', 'Rules', and 'Help'. Below this, there's a 'Matched: AUD 50,529' and a 'Refresh' button. The main content area is divided into sections: 'Event Start Time' (listing two dates and times for Europe/London and Australia/Perth), 'Rules' (highlighted with a red circle and containing the text '3 to be placed'), and 'AT THE RACES'. To the left, there's a 'Lay' section with a table of odds and stakes.

Lay	293.9%
1.65	\$155
1.66	\$87
1.67	\$81
1.64	
1.65	
1.67	

This tells us that it there will be 3 places paid.

As a general rule:

- 4 horses or less no place is paid.
 - 5 to 7 horses 2 places paid.
 - 8 to 15 horses 3 places paid
 - 16 or more 4 places paid.
- These are UK races only.

Australia is the same except they never have the 4 places, regardless of how big the fields are.

BUT BE WARNED:

If horses are withdrawn after a certain time then the place market does not change, so for example if an 8 horse race has 3 late scratching (horses withdrawn) and 5 run, the places are still 3 place getters, so as a backer you are laughing, however as a layer you are at a big disadvantage, so always check the Rules tab on the race and see what the places paid is.

Don't assume that because there are, say, 5 runners that there is only 2 places. It may have been a reduced field, very important, especially if laying.

Place markets work the same principle as the win market, just the odds are lower and you have usually more than one horse taking money (1st, 2nd, 3rd and 4th depending on runners.). These markets are always growing in liquidity, so there is plenty of action in them.

So what now?

1. Open a Betfair Account (see below for a £25 bonus). The opening of the account is quick, and takes only a few minutes.
2. Familiarise yourself with the Betfair site. It has good tutorials, so have a good look around it.

3. Download the Betting Assistant software as you will need it for smaller staking.
4. Make a few very small bets, both backing and laying to get the feel of the software and the way things work.
5. Record every bet, this will tell you what you are doing right and wrong. Betfair keeps records, however keeping your own bets will tell you far more.
6. Never stop learning.
7. Racing Post is a great place for UK racing to read form and learn more on the race courses, jockeys, trainers and favourite stats. You can spend a lot of time there. This is still, it is the best racing site in the world. www.racingpost.co.uk
8. Remember never bet with money you cannot afford to lose.

Now sign up, and get the £25 bonus

Setting Up a Betfair Account.

Firstly, if you live in the USA you can't have a Betfair account, sorry. There are other countries also, but you will find out if your country is not accepted.

These are the acceptable ones that I know of:

Uk, Australia, South Africa, New Zealand, India, Singapore, Canada, most of Europe.

To open an account click on the below link.

<https://account.betfair.com/account-web/registerAccount.html>

You will see a screen like this.

Personal details

Name	Title	First name	Last name
	Mr <input type="button" value="v"/>	<input type="text"/>	<input type="text"/>
Date of birth	dd	month	yyyy
	<input type="text"/>	January <input type="button" value="v"/>	<input type="text"/>
		Over 18 only . To comply with regulations, your date of birth and other personal details may be verified independently. Your account may be restricted until your age is confirmed.	
Contact number	<input type="text"/>	Mobile <input type="button" value="v"/>	We will not contact you without your permission unless necessary for the administration of your account.
	<input type="checkbox"/> Please contact me about Betfair Mobile .		
Email address	<input type="text"/>		Betfair Privacy Policy
Confirm email address	<input type="text"/>		
	<input checked="" type="radio"/> Yes <input type="radio"/> No	Please keep me informed of Betfair's special offers and promotions.	
	You can change this preference in the future. We will not share your details with anyone.		

Address

Country of residence	<input type="text" value="Australia"/> <input type="button" value="v"/>		
	We need your address in order to verify your identity and maintain site security.		
Address	<input type="text"/>		
Address	<input type="text"/>		optional
Town/City	<input type="text"/>		
State	<input type="text" value="-- Please select --"/> <input type="button" value="v"/>		
Postcode	<input type="text"/>		

It is in this section where you can get your £25 free bonus

Betfair account details

Username
6-20 characters. Case sensitive.

Password
8-20 characters.

Confirm password

Security question
Your answer

Betfair account currency

Do you have a Promotion or "Refer and Earn" code? Yes No
Code

I confirm that I am at least 18 years old and that I agree to Betfair's [Terms and Conditions](#) and [Privacy Policy](#).

You'll need to put some money into your account before you can bet or play.

Make sure you click this option or you will not get the bonus.

So that you get the Bonus £25 put this code in the box.
3HYKQFJPL
Then you will get the bonus.

You will need to fund the account before you can bet. Most places you will be able to use Paypal if you like, however, not in Australia.

With all countries you can fund the account with a credit card. This will instantly be accepted, so getting the account up and running is very quick.

You will however, need after the account is set up provide proof to Betfair that you are who you say you are so, please be aware of that. You will not be able to withdraw money until you have be positively identified yourself. This is only done once. If you want to open a second account you will not need to be identified again.

PLEASE NOTE, regardless of how many accounts you have you can only have one account that has an Australian Wallet.

So once you have funded your Betfair account you are ready to bet.

This is the Very Best Way to Get Started in Racing!



What if I told you that Betting Can Be A Steady, Profitable Business?

One that you can run from your very own home?!

Now Learn Techniques That Can Turn YOU, the Average Betting Hobbyist, into A Betting Investor!

Check out www.multi-bets.com

All the Best

Cheers



Steve Davidson

www.winningmore.com

All rights reserved © 2009