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Race Betting Terms

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The basics

- **Bookmaker** (*book, bookie, sportsbook, betting agency*) – a company that offers betting odds and is licensed to accept wagers.
- **Betting exchange** – a service that provides a marketplace in which odds are set. Clients can **back** a bet at the available odds, or **lay** a bet and play the role of the bookmaker.
- **Back** – bet that an outcome will occur. For example, if you bet on Arsenal to beat Chelsea, you are backing Arsenal.
- **Lay** – bet that an outcome will not occur. For example you could lay a bet against Hay List to win a race. Your lay bet wins if anyone except Hay List wins, and loses if Hay List does win. Unlike back bets, you double your money (minus commissions) if you are correct, and have to pay out at the agreed odds if you are wrong. For this reason with a lay bet you are essentially playing the role of the bookmaker.

Bet categories

- **Single bet** (*straight up bet*) – a bet on a single outcome within a particular event or tournament. Examples include a bet on the Warriors to win the NRL Premiership, a bet on Federer to beat Nadal, and a bet on Dan Carter to score the first try in a rugby game.
- **Multi bet** (*multiple, accumulator, parlay, all-up*) – a bet that includes simultaneous selections on two or more outcomes for two or more events. If a least one of the outcomes does not occur then the bet automatically loses. The multi bet odds equal the product of the individual selection odds. Multi betting is discussed in detail later in the guide.
- **Fixed odds bet** – a form of wagering where the punter knows the exact odds he/she will receive when they place a bet. The odds are fixed once the wager has been placed.
- **Tote betting** (*parimutuel betting*) – a form of wagering in which all bets of a particular type are placed together in a pool. The “house-take” is removed, and the payoff odds are calculated by sharing the pool amongst all winning bets. In Australia it is known as the **Tote** after the **totalisator** which calculates and displays bets already placed. With the Tote the bookmaker displays the approximate odds that they believe you will receive. This approximation is based on the quantities of bets received to that point.

Race types

- **Flat racing** – straightforward racing around a track
- **Steeplechasing** – races that involve jumping over fence and ditch obstacles
- **Harness racing** – races where horses trot or pace while pulling a driver in a cart known as a sulky

Equine terms

Note that in Australian Thoroughbred racing, colts and fillies are defined as less than four years old, while in the British Isles, Thoroughbred horse racing defines colts and fillies as less than five years old.

- **Colt** – a male horse under the age of four
- **Filly** – a female horse under the age of four
- **Foal** – a horse of either sex less than one year old
- **Gelding** – a castrated male horse of any age
- **Mare** – a female horse that is four years old or more
- **Pedigreed** – a horse that has a known, recorded ancestry. This ancestry is often tracked by a major registry.
- **Purebred** (*purebred*) – a horse that has been cultivated through the use of selected breeding
- **Stallion** – a non-castrated male horse four years old and older
- **Thoroughbred** – a breed of horse best known for its use in horse racing. Although the word thoroughbred is sometimes used to refer to any breed of purebred horse, it technically refers only to the Thoroughbred breed.
- **Yearling** – a horse of either sex that is between one and two years old

Race wager types

- **Win** – a bet the the runner will place first
- **Place** – a bet that the runner will place first, second or third. This bet is only offered if there are five or more runners.
- **Each-way** – a combination of Win and Place. A \$5 bet Each-way is a \$5.00 bet to Win and a \$5.00 bet to Place, for a total bet of \$10.
- **Exacta** – a bet on which runner will finish first, and which will finish second, in the correct order.
- **Quinella** – a bet on which two runners will finish first and second, in either order.
- **Trifecta** – a bet on who will finish first, second and third, in the correct order.
- **First4** – a bet on who will finish first, second, third, and fourth in the correct order.
- **Duet** – a bet on two horses to finish first, second or third, in any order.
- **Running Double** – a bet on the winners of two consecutive races at the same track.
- **Daily Double** – a bet on the winners of two nominated races at the same track.
- **Treble** – a bet on the winners of three nominated races at the same track.
- **Quadralla** (*Quaddie*) – a bet on the winners of four nominated races at the same track.
- **Big 6** – a bet on the winners of six nominated races, not necessarily all at the same track.
- **Flexi betting** – enables you to increase your selections on an exotic bet without increasing your outlay. Flexi betting will be discussed further in Section 6 of this guide.

Other race betting terms

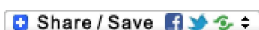
- **Collect** (*dividend*) – the dollar return from a winning bet. For a winning \$10 bet at 6.00 odds the collect is \$60.
- **Dead heat** – a race result where two or more horses finish equal for a position
- **Field** – can refer to all of the individual competitors in an event. Sometimes, non listed contenders (outsiders) are collectively called the field.
- **Furlong** – a unit of distance equal to 1/8 of a mile, or around 200 metres
- **In the money** – an expression that applies to a runner that finishes 1st, 2nd or 3rd.
- **Placegetter** – a runner that places first, second or third in a race.
- **Runner** – a participant in a race
- **Scratch** – a runner that initially entered, but has since withdrawn from the race before it has started. All wagers on this horse are refunded.
- **Sulky** – a lightweight cart having two wheels and a seat for the driver. It is pulled by horses and is used for harness racing

Notes and sources

- <http://en.wikipedia.org/wiki/Horse>
- http://en.wikipedia.org/wiki/Horse_racing
- http://en.wikipedia.org/wiki/Parimutuel_betting
- <http://en.wikipedia.org/wiki/Purebred>
- <http://en.wikipedia.org/wiki/Steeplechase>

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