

Pari-Mutuel Wagering

Pari-Mutuel wagering is a system where the betting public determines the odds / payoffs by the amount wagered on each winning combination in each wagering pool. The race track acts as a broker. A set percentage of the total wagers is withheld (commission) as set in Illinois Racing Board Rules and Illinois Law. The remaining monies are distributed to the winning wagers.

As wagers are placed, the tote cumulates all wagering data and calculates the winning payoff for each horse to win. The tote takes into consideration the total amount of money in the win pool throughout the wagering network, the amount bet on each horse, and the amount of commission retained. The tote board is updated with current data approximately every 45 seconds. When displaying odds, the payoff is rounded **down** to the nearest displayable permutation. Usually these are displayed as X-1, but at lower odds, X-5, or X-2 is displayed where applicable.

Odds of 7-2 (or 3 1/2 -1) for example mean for every \$2.00 bet, you would win at least \$7.00. Add that \$7.00 to your \$2.00 bet and your winning payoff would be between \$9.00 and \$9.80. A payoff of \$10.00 would display odds of 4-1.

When the starter opens the starting gate to begin the race, a signal is sent via the tote system to all wagering outlets that the race is off. This closes and stops wagering on all pools in the race. All wagering outlets then transmit their final wagering monies to the host tote (Arlington). Once all wagering monies are received, the tote does a final calculation and sends final odds to the tote board. This usually takes about 30 to 45 seconds from the start of the race. There are safeguards in place to insure that all wagering outlets closed their pools immediately upon receiving the message.

When the stewards make the race official, the tote then sends the actual on-track payoffs to the tote board for all pools.