

**SUBMISSION TO PRODUCTIVITY COMMISSION**

**GAMBLING INQUIRY**

**From:**

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## INTRODUCTION

### Definitions

To put in better perspective my own comments, and perhaps those of others, it is useful to expand on the word “gambling” – as defined on IP p8.

First, there is a large difference between the two main forms of “gambling” – ie gaming and wagering. Second, each of those categories may be divided into two parts – say, skilled and unskilled.

Different treatment is required for each of these forms.

#### Gaming

By player numbers, the larger proportion of gaming is unskilled. Lotteries and poker machines would dominate there and presumably the latter would be responsible for much of the problem gaming to which the Commission’s brief is partly directed.

On the other hand, card games and some board games require a degree of knowledge and skill. Indeed, players have been banned from casinos for having too much skill (eg card counters).

Arguably, personal characteristics of the average player in each group would be significantly different.

#### Wagering

While a variety of events is available for wagering – different codes of racing, different sports and different locations – customers may be divided into three broad categories:

- (a) professional punters and big spenders (eg the late Kerry Packer),
- (b) regular, serious but low to middle range punters, and
- (c) mug gamblers.

The distinctions are important as each category is impacted differently (and v.v.) by recent changes in product type and availability, by regulatory changes and by actions of controlling racing authorities.

### Publicity

My second general comment is of a PR nature. While problem gaming is a worrying matter, it is remarkable that most reports devote such a huge amount of space to it that it is becoming an industry in itself. One outcome is that media coverage of problem data and average per capita “losses” dominates publicity at the expense of other important matters.

For example, the 1999 report commented on satisfaction from “an enjoyable form of entertainment” and “benefits due to the enjoyment of playing” – presumably for most of the 82% of Australians who had a flutter. Yet this very strong indicator received no prominence in the media.

One might ask why average “losses” sustained by Australians in eating out at restaurants or attending concerts are not addressed at the same time. Indeed, both options carry their risks. I have never heard of anyone dieing from having a bet but quite a few have died from the above two pastimes.

The Commission also mentions that about one in ten problem gamblers say they have contemplated suicide, which brings up three points. First, have such assessments been made and crosschecked by qualified people and not just by data collectors counting ticked boxes? The word “contemplate” is pejorative in any case. Second, has this figure been compared with other problem groups in the community? The proportion of prisoners, for example? Or those living in remote areas. Those with recent job or family disruptions? Those on the dole? All are serious, of course, but some balance is required. Third, casual playing is one thing but pushing buttons on a poker machine for hours on end with virtually no hope of winning makes no sense at all, and tell us something about the player’s education and/or psychological makeup. At the least, this suggests time limits should be imposed.

### **THIS SUBMISSION**

Here I have only a passing interest in gaming. My comments primarily concern wagering, partly because of personal experience and partly because of changes now taking place in the racing industry.

Racing, a 150-years-old tradition bound industry, is at the start of an era of substantial change for two reasons; first, because of the arrival of new forms of wagering to which the racing establishment has been overtly hostile and, second and partly related, because of increasing risks to the industry’s future income flow.

Overlapping both points is the corporate failure of the industry to recognise, at least until recently, the effects of progressive developments in its interaction with its customer base. Historically, these have been ...

- (1) The arrival of TABs in the 1960s, which improved and legalised remote wagering services.
- (2) The introduction of SKY Channel pictures in the late 1980s, which prompted a subsequent reduction in racetrack patronage but also provided a once-off boost in turnover.
- (3) A bookmaker “revolt” against operating constraints, starting in the 1990s, which developed primarily to provide extra protection to monopoly TABs.
- (4) The rising dominance of TABs in race programming (when, in what order and at what time races should be run), broadcasting (takeovers of SKY and Racing Radio) and economic power (via mergers/takeovers).
- (5) The shift in customer allegiance from a favourite racetrack to a local TAB outlet (which often also had poker machines).

- (6) The lack of real growth in traditional betting turnover from the mid-1990s and increasing customer dissatisfaction with services offered (in both cost and service contexts).
- (7) The arrival and increasing importance of NT “corporate” bookmakers in the late-1990s and betting exchange Betfair in the 2000s.
- (8) The introduction of new and expanded forms of communication during the 2000s.

## **The Customer**

In turn, changes have certainly occurred to the wagering customer profile, at least where traditional outlets are involved. Exactly how and how much is known only (or mostly) to the respective TABs but the indications are clear:

- (1) Professional punters appear still strong and important but will certainly be using the new betting media (Shaun Bartholomew, NSW’ biggest punter, was ordered to stop accessing Betfair while on the Randwick racecourse – whereupon he simply moved operations to his home office).
- (2) The proportion of week-to-week, serious punters has declined, as evidenced by falling racetrack attendances\* and lower sales of formguides and racebooks. (Note that, as a result, in recent times national dailies have tried to fill the gap by significantly raising their game in raceday supplements and the like).
- (3) The proportion of mug gamblers has risen, helped along by new products introduced by TABs (ie various Mystery bets, and Quadrellas, First Fours and Big 6s with lottery level dividends), by a shift in media emphasis from form analysis to hot tips and by the increasing use of club and pub TAB outlets as opposed to dedicated betting shops or racetracks.
- (4) Raceclub advertising and the makeup of attendances at popular feature carnivals are now heavily biased towards a social or party atmosphere. The new patrons apparently bet little, drink a lot, and may not even watch races.

*\*(Note that published attendance figures for greyhound meetings are a nonsense. The vast majority of people counted are actually trainers and their associates – trainers are required to provide a suitable person to catch their greyhound at the end of the race. I have been to meetings in three states where the number of genuine fans can be counted on your fingers. It is for this reason that bookmaker numbers have dropped alarmingly).*

Note that it is probable that the lost “serious” group of punters would tend to have been older people while the new customers in clubs and pubs would be dominated by young folk. Anecdotally, the latter consistently demonstrate both a negligible knowledge of racing\* and a high alcohol load. To them, making a bet approximates a turn at the pokies.

*\*(It is interesting to note that two formal efforts in past years to better educate teenagers about mathematics in wagering – in Tasmanian high schools and at the Cessnock High School – were discontinued, apparently following objections from some parties. This is a great shame as most (82% perhaps) young folk, who inevitably*

*will be exposed to wagering and gaming at some stage, show an abysmal ignorance of statistics, form details and betting options. Sadly, many very public tipsters are no better).*

### **Corporate Cloudiness**

Much of this process has been dominated by increasingly insular TABs, whose corporate strategies show they are more interested in casinos and shareholder returns than enhancing racing. However, a core factor has been the inability or unwillingness of racing authorities to adjust their policies and strategies to accommodate changing community needs and desires.

*(Historically, the original oncourse totalisators were run by firms under contract to the relevant raceclub. Offcourse TABs arrived in the 1960s with the stated intention of simply providing a service to the raceclubs. For many years afterwards, oncourse totalisators were still run under competitive contract by outside firms, but linked for pool purposes to the TAB. By the 1990s, the TAB had bought out all such firms. Then Tabcorp in Victoria absorbed NSW TAB Ltd, SKY and Racing Radio, and now has hosting arrangements with TABs from Tasmania, W.A. and New Zealand as part of its Supertab. Over a similar period the Queensland TAB formed itself into UNiTAB after taking over operations in the NT and South Australia and later merging with Victorian lottery/poker machine company Tattersalls. All of which has reversed the original positions of control. The huge economic power of the main TABs means that racing codes now serve mainly to provide feedstock to the engines of those TABs. Indeed, it was this economic power shift that led the major raceclubs to support and then take shares in TVN, an alternative race broadcaster to SKY, a move which led to expensive legal battles – where the judge roundly criticised Racing NSW - and the costly shutdown of all race pictures for some months).*

Those authorities' flat refusal, until just recently, to even negotiate with newcomers such as the NT bookmaker group and Betfair amounted to a painful failure of management. It may be likened to General Motors (US) – to its great cost - persisting in building petrol guzzling “yank tanks” while the world was buying more and more small cars.

That failure cost the traditional racing industry many millions in lost income and, worse, alienated a swathe of its customers who then flocked to the NT bookmakers and Betfair\*. That they were easily able to do that was helped by the radical improvements in phone and internet technology, to say nothing of the ineffectuality of state laws banning the practice. Almost by definition, such customers are more knowledgeable and more cashed up than the above mentioned gamblers in licensed clubs. Indeed, they probably represent the sector which once regularly patronised racetracks.

*\* (Some punters had already trodden a similar path by using bookmaking services located in Fiji and Vanuatu, usually accessed via local phone calls to an Australian middleman. Prominent Australians have been investors in such companies – including the Packers, Bob Hawke and leading local bookmakers. Nominally, using such services was usually illegal for some Australian residents under state laws. A key advantage of such bookmakers was the availability of a firm price, and perhaps a*

*better price, as opposed to a TAB dividend which would vary with the amount invested. This option was especially attractive to punters at small turnover meetings where neither local bookmakers nor the TAB could sensibly absorb large bets).*

It should be noted that those same NT bookmakers are not cowboys but experienced and profitable southern bookmakers who became frustrated at their treatment by local authorities and then established NT offices under much more favourable conditions. They made rational business decisions yet were classed as “pirates and plunderers” by the racing establishment (viz Peter V’Landys, CEO Racing NSW). They had, of course, offered to pay commission from the outset but were snubbed by traditional racing authorities, not just because of the size of the fee but because of who they were.

As far back as 1992, leading NSW bookmaker Mark Read warned authorities at a racing seminar at Randwick that unless they lifted their game he would be forced to go elsewhere. They didn’t and he did. He now runs IASBet in Darwin.

In other words, the racing industry has been poorly managed, state governments have generally failed to implement or even assess needed reforms, market gaps became wider and were exploited by entrepreneurs.

Some small improvements are under way but the traditional industry is still characterised by dissention, legal battles and economically fragile raceclubs – all of which are symptoms of excessive and inappropriate legislation and anachronistic management practices in the industry.

In total, the relative absence of competition amongst TABs (except for facilities used by a small number of professional punters), coupled with the introverted, amateur style management of raceclubs and race authorities, retarded the industry through the 1990s (turnover was flat prior to the arrival of the newcomers). Product suppliers dominated, customers had to take what was offered.

This last point is curious, as those same TABs had a 30-odd years history of progressively improving the range and availability of their services, each time generating significant increases in turnover. The same sort of jump occurred with the introduction of live SKY pictures (and today, the TAB will not cover a race meeting unless the raceclub has first installed the necessary and quite expensive gear to permit SKY broadcasts). However, as the TAB sector matured that sort of innovation disappeared and any subsequent changes have been largely cosmetic.

TABs aside, some of that is starting to change, but there is still an “over my dead body” element to the administration’s reaction to potential reforms. Of course, racing has always been much more about administration than modern management. It seems clear that the establishment does not distinguish between the two.

### **Government Inertia**

The question that remains is why state governments did not introduce reforms, and still show little inclination to do so. In fact, most were publicly opposed to the use or legalisation of NT bookmakers or Betfair. That includes W.A., whose abortive

attempt to legislate their way around Betfair suffered an embarrassing defeat in the High Court (and would not have stopped customers very easily in any case).

Appeals by the states to the Commonwealth to ban betting exchanges had already been turned down following an extensive inquiry, assisted by independent consultants. (Even the state-owned Tasmanian TAB objected until it suddenly found that its masters had done a deal with Betfair). Then the UNiTAB boss threatened that if Betfair were ever allowed to gain a hold in Queensland he would be forced to set up a betting exchange himself. He has never fulfilled that promise.

A number of possible reasons for this behaviour are present.

- (1) Those same governments have tended to remain in power in virtually every state for the last 10 or 15 years and to avoid reform – a major contrast to Commonwealth governments of the same party. (Anyway, prior to that time, state racing authorities tended to change members with the colour of their government. Either way, both options militated against long term planning).
- (2) Governments sold off state-owned TABs with long term exclusive leases, attracting larger capital windfalls than would have been available under more competitive conditions. The potential for better long term annual (tax) returns was apparently disregarded.
- (3) Governments have generally allowed or encouraged local racing authorities to call the tune, including introducing measures to hamper the operations of local bookmakers (eg limits on phone betting), on the ground that TAB business should be protected.
- (4) Periodic raceclub rationalisation, always a necessary process in any business field, is very difficult to bring about as each local track is able to appeal to a local member (and does). Both narrow and wide political influences tend to outweigh normal economic disciplines. (The conventional wisdom that governments stay at arm's length from racing management may be regarded as a standing joke).
- (5) Interstate rivalries militate against increased efficiency as each wants to maintain his kingdom (NB state incentives for new or relocating companies generally, something the Commission has previously addressed). The NSW minister, for example, refused Tabcorp's proposal to combine its Victorian and NSW betting pools on the unlikely ground that it might reduce the NSW tax take. (Arguably, it would have enhanced numerous existing betting pools that were otherwise too small to accommodate decent bets – and see also comments above about Fiji and Vanuatu).

More detailed comments about management structures are available in my submission to the Cameron review of wagering for the NSW government. It may be viewed on the OLGR website ([www.olgr.nsw.gov.au/](http://www.olgr.nsw.gov.au/))

Specifically, what does this mean for the Commission's task?

## **Harm minimisation**

While this problem is more aligned to gaming and poker machines, it is notable that an increasing proportion of wagering is being done by players without useful knowledge of the event, or of the probabilities involved in betting options. Education which might be obtained by frequenting the track or formal, casual or mentor training is largely absent.

This theme is exploited by TABs which now offer a variety of quickie bets. Competing with the pokies, you might say. Nominally, although they involve racing they cannot be classed as wagers but mere games of chance.

A prime example is the boxed Trifecta, a popular Mystery bet, where the TAB's computer selects three runners, generally one each from the low, middle and long range of prices, and pays out if they finish in any order. That is, the bet assigns equal odds to unequal runners and must therefore fail ever to achieve profits (irrespective of the TAB takeout of 20% or so). This approximates the poker machine structure, where the more you play the more you lose.

*(An outcome of the Trifecta mess is that average dividends now frequently fall well below the true value of the winning combination if the favourite runs a place. Not win, just runs a place. So many of the boxed Trifectas succeed that the end dividend rips off those punters who knowledgeably selected the winning combination in the first place. In other words, serious punters are discouraged and must look elsewhere. For one of thousands of examples of this problem, see Appendix A.*

TABs prepare a great deal of printed material but virtually all of it is either straight advertising or instructions on how to fill out betting tickets (which themselves have become more obscure recently).

It is hard to recall any serious attempt by any party to better educate potential punters. Since 82% of the public have at least an occasional bet and over one fifth are regular racing fans this represents a failure of both TABs and racing management. However, it is arguable that society generally has some responsibility there, too.

Finally, can I point out that TAB outlets do not carry notices advising customers how much the TAB takes out of each bet – by type. In fact the figure varies from 14% to 25%, not counting the cost of rounding down etc. This shortcoming at odds with general community standards – eg unit pricing of supermarket goods – and with harm minimisation techniques concerning poker machine playing.

## **Industry structure**

The industry's management is fundamentally the same as it was in the 19<sup>th</sup> century. A few blokes get together, form a club, elect a committee, run races and bet on them. Over time, the number of clubs becomes so large that a statewide committee is formed to co-ordinate everything. Governments became more interested after WW1 when rudimentary totalisators arrived (oncourse only at that time) and money volumes increased. Betting rules were implemented and taxes introduced.



That's still what we have today.

The world continued to change but racing failed to follow. The blokes around the committee table were quite happy with what they had set up and told interlopers to get lost – literally. Indeed, until recent years the galloping code was run on a state and national basis by the “Principal Club” (meaning the biggest and oldest raceclub) in each state. In turn, that club controlled what all other raceclubs did in that state.

TABs were not much better in trying to influence outcomes. As late as December 2007, Tabcorp's CEO issued a media release calling on the NSW government to ban Betfair. Talk about whistling in the dark!

Many customers did not accept that attitude and went elsewhere – to other betting outlets and to other forms of recreation or gambling, thereby creating a financial problem for the establishment. Today, the establishment band is still playing as the ship goes down.

At the same time, national racing organisations, present in each code, are broadly powerless (somewhat like the Racing Ministers Council) and tend to ignore commercial subjects. They are basically not able to address them fully as state delegates all need to return home after the meeting to see if the local authority is prepared to run with a newly discussed proposal. (The principle of this style of organisation is strongly criticised in governance recommendations by the Australian Institute of Sport which points out that those with genuine national management do much better than those without).

In a similar vein, and somewhat like electricity supply, it is timely to establish a single national betting pool while leaving product sales to competing individual organisations, whether state-based or not. The concept has been mooted more than once, most recently by the NSW Minister\*, but inertia is still a powerful influence.

*\*(On the occasion of the release of the Cameron report into wagering in NSW).*

While state authorities make the final decisions, the racing industry essentially comprises a collection of raceclubs run by amateur – ie unpaid – committees. Their role is still to operate in the interests of a handful of members yet over the last 20 or 30 years their income source has changed radically. Where once it was all locally generated the club now relies on a remote TAB-generated model where investors come from every corner of the state or country. In other words, raceclubs have few customers of their own these days. Rather they mostly belong to the state TAB.

It is unavoidable to conclude that amateur-run raceclubs have largely had their day. They are undemocratic, they have short vision and are usually short of cash, their facilities may be indifferent or worse and poorly utilised, and they are only indirectly responsive to their customers, if at all. Their influence is also starting to wane at the margin as TABs are now demonstrating that international racing venues can be effective turnover generators. (Albeit the latter moves further demonstrate that knowledge of tracks and the form of runners are of little importance to their customers – anything with four legs will do).

## **Roles of Government Agencies**

In passing, it should be said that many, or most, racetrack properties are leased from government bodies, either local government or the Department of Lands. Consequently, the potential for diversified business development is largely out of the hands of racing people. Having said that, those properties that are club-owned seem not to operate much differently.

This does suggest that those various government agencies have a duty to more effectively utilise public land. They do not seem to be doing that, as shown by the declining use and standard of showgrounds and the like around the state over the last two decades. (A still unpublished report by the National Trust on their poor condition went to the NSW Premier in the mid-1990s). As with the racing industry itself, the culprit is undoubtedly the bureaucratic emphasis on administration rather than imaginative management and business efficiency.

## **Functions of Racing Authorities**

Some states or codes persevere with incestuous, conflicted state committees of management, making them inefficient and ineffectual. Normally, their operations are either directly or indirectly influenced by member raceclubs. In any event, they are politically appointed or sponsored and therefore lack some independence to start with. Reforms are less likely to appear and accountability is hard to pin down.

Such bodies appear to operate with three main tasks in mind; to administer and regulate the functions of participants, to distribute cash to winners and to preserve the existence of raceclubs. With the exception of W.A. (notwithstanding its Betfair booboo), customers, industry profitability and strategic planning rank well down the scale.

Generally speaking, such government-appointed “grower” boards have proved less effective or more problematic than independent ones – wool, wheat, meat and livestock etc are prime examples of industries where radical changes had to be implemented, and where the industry benefited as a result. Trends towards more commercialised structures are now commonplace.

## **Internet**

No doubt many will comment on the speed and convenience of betting via the internet. True enough, but the degree of change is as big or bigger in the flow of information amongst administrators, punters, service providers and others.

Let me offer a personal example.

For business and personal reasons I need form for Victorian greyhound races. Until 6 or 7 years ago I used to hop on an early train from Gosford to Sydney Central, a 75 minute trip, twice a week. I would dash up a side street and buy up half a dozen formguides, dash back to jump on a return train and get back home by lunch time. Twice a week, half a day each time and some hassle.

Today, that job is done in a few minutes each morning from home, with the benefit of comma delimited files that will merge automatically with historical data in my program. Two or three times as many formguides are available and the overall cash cost is about the same as the train trips.

Race results are also handled much the same way.

Similarly, the nation's racing customers are better informed, theoretically anyway, by internet newsletters and the like.

### **A Financial Poser**

Like most sports, racing owes its fortunes to income from three sources:

- (1) Entrance charges and other on-site fees and commissions
- (2) Betting commissions
- (3) Advertising and sponsorship.

Each of those channels lead fairly directly to the consumer, who either places a bet, watches an event or pays an inflated price for his beer, cornflakes or motor car and thereby underwrites advertising fees paid to TV stations, who in turn pay fees to the sporting organisation. The degree varies from sport to sport, of course.

Consequently, the man in the street funds each and every sport, whether he knows it or not. A downturn in general economic welfare or a rise in unemployment rates therefore will impact on such sports. Betting has often been seen to be reasonably immune from such effects but corporate advertising certainly is not. For example, TAB turnover kept growing through the 1990 recession but today's reports suggest many NRL sponsors have indicated their funds will be drying up. TV station profitability is also more volatile than formerly, although for more widespread reasons.

That aside, by far the dominant source of funds has been the TABs, whose average take of around 18% of the betting dollar (inclusive of the miscellaneous bits such as the rounding down of all dividends) is used to pay its own costs and shareholder rewards as well as provide around 5% to the racing authority concerned. It is this dominance and high commission rate that has led to industry members adopting a negative attitude to lower paying newcomers such as the NT bookmakers and Betfair.

However, there is no real indication that racing's corporate thinking has embraced the possibility – indeed, probability – that future income will be radically affected by a changing betting mix as time goes on. Just as the TAB's own rent seekers have been enjoying the good life, so racing administrations have assumed a cargo cult like attitude to TAB commissions.

What both have failed to realise or accept is that 18% is too much in this day and age – at least for a punter if not a gambler. It had to be challenged eventually and NT bookmakers and Betfair are doing just that today. Which is why they already boast \$6 billion or so in annual turnover, and rapidly rising.

By worldwide standards 18% is not excessive but undoubtedly the same pressures will be evident in many countries in the near future, if they are not already there now. Indeed, that bastion of controlled economies, the Hong Kong Jockey Club (which, incidentally, has officially banned Betfair), has already been chasing down underground betting organisations which have been stealing some of its thunder by offering better deals.

However it happens, it is clear that Australian racing will have to reshape its thinking towards a life with much lower commission rates and simultaneously develop other more reliable forms of income. The King is dead. Long live the King.

Governments, rather than being wedded to high tax rates alone, will have to do what they should have done in the first place – encourage growth, efficiency and higher betting volumes to achieve a comparable or better result.

### **The Way Ahead**

Commercial structures and disciplines, sensitive to customer needs, and more accountable to their stakeholders, are the only way out. Going down that road – ie in the direction of proprietary racing – would rock a lot of boats, socially, politically and economically. Even so, other countries seem to get by happily enough under such regimes.

However, that's a subject for another day. Here it is sufficient to recognise that the racing industry is a dog's breakfast, with heavy and often misguided regulation, an impossible clash of amateur and professional elements and no clear picture of where it might end up or how it will get there.

Or, as Patrick Smith points out in *The Australian* (Mar 20), "Racing is in a mess. No one can doubt that. The industry in South Australia is shambolic; in NSW it is in the courts and Victoria attempts to find some stability after scandal upon scandal. It is a business dominated by self-interest. Everyone squabbles with everyone else".

\* \* \* \*

## Appendix A

### What happens to dividends when the favourite fails to win but runs 2<sup>nd</sup> or 3<sup>rd</sup>?

Sample race: The Meadows 22 Mar Race 7.

Runner	Win Price \$	Win Price \$	Final Position
	Vic	NSW	
1. Sleepy Shiraz	10.10	14.70	
2. Sky Surfer	12.90	16.60	Won
3. Union Rules	7.90	8.10	
4. Johnny Chase	20.80	22.80	
5. Uno Jacob	8.20	8.10	
6. Fitzzy Bale	4.30	3.90	
7. Which Wabbit	2.60F	2.50F	3 <sup>rd</sup>
8. Keep Cool	10.70	9.80	2 <sup>nd</sup>

#### Actual and (True) Dividends

	Vic	NSW
Win	10.10	16.60
Quinella	56.80 (64.00)	57.90 (77.00)
Exacta	108.30 (137.00)	167.30 (159.00)
Trifecta	310.50 (521.00)	424.50 (537.00)

“True” Dividends are those based on actual Win prices, which it assumes correctly value runners’ chances, and ignore the weight of investors’ money. They are calculated using the EXPRO utility, which is an adjunct to the *GreyBase* computer form program. (EXPRO works on numerical prices (eg 8/1) rather than the dollar figures used by TABs. There may therefore be tiny differences in end calculations).

Pool Sizes	Vic	NSW
Win	37833	23168
Quinella	2700	3025
Exacta	1751	1603
Trifecta	15558	6132
First Four	4574	4394

Actual Trifecta dividends are 40% and 21% resp. short of the “True” figure. Quinella payouts are also short (by 12% and 25% resp). Both these bets are included in Mystery bet options. NSW investors also show a greater interest in Quinella betting. This means the use of boxed Trifectas and Quinellas in Mystery bets almost certainly reduced the ultimate dividend paid. In NSW the Exacta payout is actually above the “True” figure. Exactas are not included in Mystery bets.

Note there are some significant differences between the Win prices in the two state TABs, especially for the winner. In some cases these can be due to the hometown hero syndrome but others cannot be explained logically. In this race all runners were Victorian based.