

Glossary

Ante-post bet	A bet before the day of the race. The odds are those prevailing at the time. The stake is forfeited if the horse selected is withdrawn before the race.
Betting duty	A duty of 8 per cent payable to HM Customs and Excise on all money staked off-course with bookmakers (see also `Tax').
Betting levy	A levy of roughly 0.8 per cent on off-course bets placed on horseraces, payable to the Horserace Betting Levy Board for the benefit of horseracing.
Betting office ('shop')	Premises licensed by local magistrates for the operation by a bookmaker of an off-course betting business. The licence is renewable annually.
Betting Office Licensees Association (BOLA)	A trade association comprising among others the major multiple bookmakers (see Big 4).
Big 4	The four major bookmaking chains: Coral, William Hill, Ladbrokes and Mecca.
Big 3	The same, following the present merger.
Board price	See `show' bet.
Bookmaker	A person authorised by the grant of a permit by local magistrates to take bets. The permit is renewable annually.
Bookmakers' Afternoon Greyhound Services Ltd (BAGS)	A consortium of bookmakers which arranges for the provision of greyhound racing in the afternoons and on Saturday mornings. This service is available on days when there are less than three horserace meetings, as a fall-back betting medium for betting shops when horseracing is prevented by weather or otherwise.
Each-way bet	A pair of bets on one horse or greyhound to win, and to be placed (usually in the first three).
Exchange Telegraph Ltd (Extel)	A company which provided a sound-only racing service (known as the `blower') to betting offices. The service has recently ceased.
Forecast bet	A bet, most common in greyhound racing, naming in correct order the first two to finish (in the case of the first three, it is called a Tricast).
Laying off ('hedging')	The action of a bookmaker in placing bets himself with `office money', to reduce his risk on a race by influencing starting prices . For the particular significance for the off-course betting business, see paragraphs 3.29 to 3.32.
Morning (or list) bet	A bet placed at the odds quoted in the lists of odds published by major bookmakers in the sporting press and other morning papers on the day of a race, and normally available until `show' prices are reported through to betting offices from the course.
Multiple bets	Bets-of which there is a wide range-where the payout depends on the outcome of more than one event, the original stake and any winnings from the first event being regarded as a stake for subsequent events.

National Association of Bookmakers (NAB)	A federation of 14 regional bookmakers' organisations, representing on- and off-course bookmakers , especially the small, independent ones.
'Office money'	See Laying off .
Petty Sessional Division (PSD)	An area within which a licensing division committee (of magistrates) is responsible for considering applications for bookmakers' permits and betting office licences. (In Scotland, licensing boards are responsible within their licensing districts.)
Satellite Information Services Ltd (SIS)	A company formed by the Big 4 in co-operation with the Racecourse Association and the Tote , to provide an integrated programme of picture, text and voice on the racing of the day to betting offices .
'Show' bet	A bet placed at the price reported back to betting offices from the course by SIS or one of the major bookmakers (using their own services), and-before text services on television screen were introduced marked up on a board in the betting office .
Starting price (SP)	Odds prevailing on-course at the time a race begins. They are set for each runner by one or more of the SP reporters of the <i>Sporting Life</i> and the Press Association on the basis of their observations of the fluctuation in prices on-course.
'Tax'	A loose term, used by bookmakers and their customers alike, to describe the surcharge, normally of 10 per cent, that a bookmaker adds to a punter's stake to cover betting duty and levy and ancillary costs. (A punter can stipulate that it should be deducted from his stake, not added to it.)
Tote	Totalisator-normally referring to the Horserace Totalisator Board, which has a statutory monopoly of pool betting on horseraces, and operates off-course betting offices through Tote Bookmakers Ltd.
Tricast bet	See Forecast bet .