



Glossary

A

Account

There are a few different types of account you'll need to have when matched betting. First, we'd recommend opening a new bank account so that you can keep your matched betting money separate to your everyday incomings and outgoings. This way, you'll be able to keep track of your bets and winnings more easily.

Next, in order to match bet, you need to place bets at two opposing places: an online bookie (eg: Skybet) and a betting exchange (eg: Betfair). So you'll need to open accounts here. Lots of bookies give out free bet offers to their new customers (eg: Bet £5 & Get a Free £20 Bet). These are what you'll use to start making money when matched betting.

Finally, knowing how to turn these offers into real money can be confusing and time-consuming. But don't worry, that's where a full matched betting service like OddsMonkey can help. For example, when you open a Free account with us, we walk you through a couple of bookmakers' new customer offers, using a preview version of our odds matching software and tutorials. To give you a quick idea of just how many different bookmaker accounts you could end up with, the Premium version of our OddsMatcher tool currently has odds from 90+ bookmakers!

Accumulator | Acca | also known as Multiple Betting | Fold

Put simply, an accumulator is a bet made up of multiple selections that all need to win in order for you to win money. Put not-so-simply: an accumulator is a cumulative bet which combines more than one selection into a single wager that only counts as a win when all parts win.

When the word "fold" is preceded by a number, such as 4 or 5, it indicates the number of selections in an accumulator (e.g. five-fold = 5 selections).

The advantage of this type of bet is that winnings are potentially much higher than they would be from a single bet. However, there's also an increased risk, as if one selection loses, the entire bet will lose.

If you have 10 selections, you'd need all 10 to win in order to win the acca. You'd get nothing for 9 winners and 1 loser. Many bookmakers will offer you a refund if you have one losing leg in an acca bet. Matched bettors can take advantage of this refund by laying against it. You can read more about accumulator bets here: <https://www.oddsmonkey.com/matched-betting/what-is-an-accumulator-bet/>



Advantage Play | AP | also known as Advantage Gambling | AG

Typically, odds are stacked in the favour of bookmakers and casinos. This is known as the 'house edge'. Advantage play aims to reduce this edge, shifting the favour away from the house or other players (in a casino game). Advantage play can also refer to the advantage you have over the long-term, thanks to the terms of the offer/promotion.

The important thing to note though is that advantage play doesn't cover cheating as that's an unfair advantage.

Many bookies will offer promotions where the bets can't be layed off at an exchange. Usually, it's best to avoid these offers, however some of them would fall into the advantage play category. An example would be Bet £5 and get a £5 free bet if you lose. We can't lay the first bet so we are punting the £5 in the knowledge that we have a free bet to come if we lose." These offers carry more risk than regular matched betting offers but puts the player at an advantage long terms because of the free bet insurance."

Affiliate | Matched Betting Affiliate

A matched betting affiliate is an individual or website who promotes a matched betting product or service in return for a commission on each new sign up. Affiliates are usually advocates or fans of the service they promote. Some affiliates choose just to send new customers to the service, whereas others offer extra value, such as matched betting tips.

The majority of OddsMonkey's existing matched betting affiliates are owners of websites with sports or matched betting related content. However, anyone can apply to join our programme. Once approved, affiliates receive a unique link to share via their site or social media. For every new Premium signup we have made using that link, the affiliate receives a percentage of the subscription fee.

Ante Post | Futures Betting

When you bet on a horse race, you can choose from the current odds, the starting price or ante post price. Ante post markets happen when bookmakers accept bets on a horse race before the course's betting market for that event has opened. These bets can be placed in advance - usually before the overnight declaration stage (around 10am on the day before the race).

The odds offered ante post are usually better (or higher) than the ones available closer to the start of the event. This is a huge draw for people who want enhanced odds. However, it's also a risk, because there's more chance of something happening which could ruin your bet. For example, a horse withdrawal or injury.



It's important to be aware that if your selection's a non-runner, your bet will lose rather than being made void. This means that you'll end up forfeiting your bet, rather than having the money returned if your wagered horse fails to run.

Any To Come | ATC | also known as Conditional or 'if cash' bets

An Any To Come bet is one made up of a few parts, with at least one being a conditional bet. This means that your winnings are dependent on a certain result occurring. ATC bets aren't a common market because the huge potential for conditions means that wagers can become complex. Although they're often more complicated than this, here's a super-simple example of an ATC bet: you want to bet on England to win, but only if Harry Kane starts.

There are a few rules to the conditions that can be made though. And these can vary bookmaker to bookmaker. For example, you probably won't be able to place bets with related contingencies. (A series of future events whose results are in some way connected).

If you're looking to place an ATC bet, you might need to set it up specially with the bookie.

Anytime Goalscorer | AGS | also known as To Score

In football, an Anytime Goalscorer bet is one made on any player to score a goal at any time during the game. It really is that simple. As long as your selection (the player you bet on) scores at least one goal during 'regulation time' (within the designated 90 minutes plus stoppage time added on for any injuries), your bet wins.

With this market, your chosen player could score first in a game or at 89 minutes. It doesn't matter when because you'd still win...unlike in other goalscorer markets. What this means though, is that the odds offered are a bit lower than those in other goalscorer markets because there's more chance of you winning. It's tough to predict who'll score first in a game, but it's a bit easier to pick someone who could score at any time within a match.

Arber | see also: Arbitrage Betting

'Arber' is a nickname given to someone who does arbitrage betting. It's a punter who guarantees profit by exploiting price differences in a market. The differences are usually between the odds offered by a bookmaker and odds offered by a betting exchange. An arber would use these differences to lock in profit.

The bookie is never far behind the arber, however, and use sophisticated software to find out which of their markets offered an arb opportunity. If you bet on too many of these markets, you're more than likely to flag up on their systems and find your betting activities under review.



Here at OddsMonkey, we'd advise against arbitrage betting because it could lead to your accounts being investigated or even restricted by bookmakers. Ultimately, fewer bookie accounts will limit your potential for higher or longer term matched betting profits.

Arbitrage Betting | Arb | Arbing

Arbitrage betting is trading technique that uses the differences between bookmakers' prices, odds or opinions on event outcomes to make an instant and guaranteed profit.

Arbing is possible when the back odds (those at the bookmaker) are higher than the lay odds (those at the betting exchange). By placing these opposing bets, you can make a small profit, no matter the outcome of the event you've bet on. In that way, it's similar to matched betting. But it's definitely a riskier way to bet. Arb bets come up all the time and while it might seem like an easy way to make money, it's a sure fire way to get your bookie account restricted. The bookmakers really don't like arb bets, so will restrict your stakes, effectively stopping you betting with them.

This is bad news, especially for matched bettors as it means you'll no longer be able to take part in offers and it'll be much more difficult to make money from those accounts. Ultimately, fewer accounts, mean fewer opportunities for matched betting profits. By its very nature, matched betting guarantees a profit, so arbing isn't necessary.

On OddsMonkey's OddsMatcher software, arbs are numbers over 100% and are highlighted in red so they're easy to spot. And avoid. You can find out more about arbing here:

<https://www.oddsmonkey.com/matched-betting/arbing-matched-betting/>

Asian Handicap | AH

Asian Handicap is a market that you can bet on at the bookmaker. It's where a team is given a head start. This advantage is based on the team's previous form and works like this: a stronger team must win by more goals for the punter betting on them to win. The Asian Handicap allows you to even the match a bit. For example, if you have a short-priced favourite against a long shot outsider, but you think the game's closer than the odds suggest, then the Asian handicap is perfect. It works by giving a particular team a head start of 0.5, 1.5, 2.5 goals. Obviously the odds are adjusted to reflect this. Asian Handicaps are very similar to normal handicap bets but they remove the draw as a possibility, meaning that your bet will either win or lose. You can read more about Asian handicap bets here: <https://www.oddsmonkey.com/blog/matched-betting/what-is-the-asian-handicap/>



Automatic Matched Betting | Assisted Matched Betting

Matched betting can either be done 'manually' or 'automatically' - with software. Manual matched betting can be incredibly time-consuming and it's easy to make mistakes as you search for the right markets, odds or offers.

Automatic betting websites or software packages, on the other hand, do a lot of the hard work for you. They're especially great for those who are new to matched betting. As the name suggests, they automatically scan the market, calculate the right bet to minimise the initial loss and maximise the return on the free bet. The service then provides instructions on how to place the bets to generate a profit. These websites usually filter out offers where there's a mathematical chance of making a loss to ensure users can't bet on offers they could lose money on.

OddsMonkey is an example of an assisted matched betting service. As well as all the latest odds and offers, you'll receive help from our customer service team, Community and detailed guides. On top of that, our software finds, sorts and compares odds for you, working out how much you need to bet and how much money you'll earn.

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Back Bet | Backing

Back bets are bets placed at the bookmaker or online sportsbook (like Betfair Sportsbook). It's normally just known as a 'bet' and is one you make when you put your backing behind someone (usually to win, but it depends on the market). For example, when you 'back' England, you're betting on the belief that they'll win the match.

What is the difference between backing and laying?

Where a back bet is made on something to happen, a lay bet is the opposing bet made on something to 'not happen'. and is placed with a betting exchange. When you back, you're betting against the bookmaker. However, when you lay, you're betting against another punter. (Find out more about this in the Lay Bet glossary entry).

In matched betting, both of these opposing bets are placed, effectively cancelling each other out, but also unlocking free bets and cash potential.

Bankroll

Your bankroll is the amount of money you have available to bet with. Bankroll management is important because it makes it easy for you to see how much you have. In gambling, a bankroll is



money that's been put aside for betting over a certain period, generally spread across a calendar year.

When you start matched betting, it's a good idea to set aside around £100 to get started. After a while, your bankroll will be made up entirely of money you've earned. It's about building your bankroll up over time. You'll be betting relatively small amounts, but your winnings will be consistent and you'll see the growth. Soon, you'll be betting purely with profits.

Beaten By A Length | BBL

This is an offer in horse racing, where your stake is returned if your horse is beaten by a length or less. A 'length' is the unit of measurement used in horse racing. It's the measurement between a horse's nose and tail, which is approximately 8 feet or 2.4 metres.

Depending on the offer, your bet will be returned as money or as a free bet. For example, if you place a bet on an eligible race and your selection finishes second - beaten by a length - the bookmaker will give you a free bet up to £/€25.

The BBL offer is usually available for ITV races covering the big races such as Royal Ascot and Glorious Goodwood, as well as other major daily race meetings. (But always check the terms and conditions before you place a bet).

Another similar offer is Beaten by a Neck, which will see your bet refunded if your horse is beaten by a neck or less.

Best Odds Guaranteed | BOG

Best Odds Guaranteed is a promotion offered by some bookmakers and applies to horse and greyhound racing. With this offer, if you take an early (or fixed odds) price on a particular race, but the starting price (SP) is higher, you'll be paid out at the biggest odds. For example, if you backed a horse at odds of 4/1 and the horse ends up winning the race at 6/1, you'd be paid out on that horse at 6/1. This can lead to very nice wins when matched betting.

In matched betting you would place both a back and lay bet in order to break even. So when the bookmaker awards best odds guaranteed, you'd receive a cash boost as all the extra money is profit. Unfortunately, it's pretty impossible to predict when this will happen, so it should just be treated as a bonus rather than something you actively try to hit.

Best Price | Best Odds

In the lead up to a horse race, odds can change a lot. Throughout the day of the race, this can happen even more as bookmakers try to encourage final bets. Best price is the price on the day



of the race that gives you the best return for your money. For example, if a horse was 10/1, but the price drifted to 12/1 before finally coming in at 9/1, the best price would be 12/1.

Best Odds Guaranteed (BOG) is where you get the starting price, if it's better than your bet. However if the price had been higher at any point during the day, you wouldn't be able to get those odds unless you bet on them at the time.

Bet

A bet is an amount of money that's risked against someone else's on the outcome of an unpredictable event. For example, "I bet I can drink a pint in 4 seconds". If you win the bet, you receive your opponent's stake, as well as keeping your own. However, if you lose the bet, you lose your stake.

There are two types of bet: for and against. These are also known as a back bet and a lay bet. (For more information on backing and laying check out their separate glossary entries). In matched betting, you place both of these bets. They effectively cancel each other, minimising the risks of just placing a back or lay bet. Profits in matched betting come from using bookmaker's offers and promotions.

Sports betting involves betting on any number of markets or outcomes in a range of sports, such as football, horse racing or golf.

Bet Receipt

Just like when you go shopping, you should receive a receipt once you've successfully placed a bet. This receipt outlines the details of your bet, such as the event and your selection, the odds the bet was placed at, the total stake and the potential returns of the bet. Each receipt also has a unique receipt number.

If you bet online, you should be able to find your receipt when you check your bet history. In-shop, the receipt should be given to you once you've placed your bet. If you don't get a receipt, it's likely that your bet hasn't been placed successfully so always check. The receipt is your bet confirmation.

Betfair | BF

Betfair is the world's first betting exchange. We talk more about betting exchanges in that glossary entry but put simply...an exchange is where you bet against other people, rather than a bookmaker.



Here's how Betfair explain what they do: "imagine you're in a huge room full of people all wanting to place bets on the same football match. Betfair's betting licence allows us to put you together with people (you don't know who they are, but we do) who have an opposing view to you. We then hold the cash until the match is over. But because we aren't trying to build-in a profit, the odds on offer are just a pure reflection of what punters (that's you and your betting friends!) think is likely to happen."

In the UK, Betfair charges a maximum 5% commission on winning bets. However, it can be as high as 7% in some countries.

Betfair also has a bookmaker side called Betfair Sportsbook (BFSB). Remember when matched betting: if you place a bet on the Betfair Sportsbook, do not lay it off on Betfair.

In the OddsMonkey Community (online forum), you'll often see the initials BF after the exchange odds. This is to show that these particular odds are from the Betfair exchange. For example:
14.30 Doncaster – A horse 6.00/6.20 BF

Betslip

When you want to place a bet, you add your selection and enter your stake on a betslip. Online, you do this with a few clicks of the mouse and then confirm your bet. If you're placing a bet in a shop, you'll need to write the bet information down on a betslip and then hand it to a cashier.

Online, you'll usually have the option of choosing if your bet is single or each way and whether you want to use a free bet token, rather than your own money. You can also add more than one selection to a betslip.

Betting Exchange

A betting exchange is a site where people can bet against each other rather than against a bookmaker. They differ from bookmakers by letting you bet against outcomes, instead of for. For example, a bet placed at the bookmaker on a football match means you're betting on a team to win. If the team wins, you win your bet but if they lose or draw, you lose the bet. However, at the betting exchange you're betting on a team 'to not' win. This means that if your team wins, you'll have lost the bet, but if they draw or lose, you win. You can read more about betting exchanges here: <https://www.oddsmonkey.com/blog/matched-betting/betting-exchange-sites/>

Exchanges usually charge commission (between 2%-5%) on winning bets. Examples of betting exchanges include Betfair and Smarkets.



The exchange is an essential part of matched betting as it allows you to place a lay bet against the opposing back bet. Check out backing and laying for more information.

Bingo

B-I-N-G-O is the name of a game in which players have a card or cards with random numbers on them. A caller then draws random numbers and if they match those on the player's card, he marks them off. The winner is the first person to mark off all their numbers. Depending on the rules of the game you're playing, you may need to mark off all of the numbers on your card, or just a line, in order to win. Make sure you check the terms and conditions first.

Bingo is a game of probability which is played online or in bingo clubs, arcades or village halls across the country. So eyes down, look in, it's time to get your dabber ready...

As with all kinds of gambling and betting, never spend more money than you can afford. Always stick to your budget and don't go chasing losses.

Bonus | Bonus Bank

Bonuses are incentives available in both sports betting and online casinos. Bookmakers often give out bonuses to encourage people to start or continue betting or playing with them. There are lots of different types of bonus, including free bets and initial deposit bonuses.

Bookmaker bonuses, offers and promotions are one of the most important parts of matched betting. Your bonus bank in matched betting is where you make your profits. The most popular type of bonus is the welcome bonus, which is often given to new customers when they open an account. You can only open one account with a bookmaker, but with 90+ bookies around, that's a whole load of welcome bonuses to get stuck into. Each offer is different though, so make sure you always check the terms and conditions to see how the bonus should be used.

At OddsMonkey, we show you how to turn these bonus bets into real money. And your bonus bank in matched betting doesn't end when you've opened all of your bookie accounts. Bookmakers often send bonuses out to their existing customers too, so keep an eye on your email inbox to keep bagging bonuses.

Bookmaker | also known as a Bookie

A bookmaker is a person who takes bets, calculates odds and pays out on winning bets. Originally, bookmakers started out at the racecourse, offering odds on horse races. Harry Ogden is widely considered to be the first bookmaker in the UK, having opened a business in the 1790s.



The 1845 Gaming Act stated that the only gambling allowed in the UK was at race tracks. However, this all changed in 1961, when the government legalised betting shops. Now, you can find bookies on the high street or online. Examples of bookmakers include Coral, Ladbrokes and William Hill.

The amount of money bookmakers pay out to the winner of a bet is determined by the odds the punter took when they put the bet on. This information will be shown on your bet receipt.

Bookmakers are an essential part of matched betting as they allow you to place your back bet and are the source of offers and promotions.

Both Teams To Score | BTTS | Goals Rush

This one does what it says on the tin. BTTS is a market you can bet on where you're betting on both teams to score within 90 minutes of play. Neither the number of goals or the final result aren't really important as long as both teams score a goal at some point during the match. The great thing about this market is that your bet isn't over until the final whistle has been blown. But it could be settled a lot sooner than that! For example, if both teams score in the first 5 minutes, you know you've won. This has helped to make BTTS a popular betting market.

Bust Out

The phrase 'bust out' is one you'll usually come across at the online casinos. It's generally used to reference bonus money. Busting out is basically another way of saying you've lost, so when you bust out, it means you've run out of bonus funds without having completed the game you're playing. Unfortunately, when this happens, you'll automatically be eliminated from the game, meaning that you can no longer take part.

Busting out looks different depending on the game you're playing. For example, in a game of poker, you'll lose all of your chips, whereas on a slot machine, you bust out if you run out of money before you've made your way through the wagering requirement.

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Calculator

We all know what a calculator is. I mean, who *didn't* type 58008 in and turn it upside down when you were bored in maths...? But what is a calculator when it comes to matched betting?

On OddsMonkey, you'll find a number of specially-designed calculators including the odds calculator which shows you how big your profit or loss will be on a qualifying or free bet. You



can find this clever little calculator in the OddsMatcher. It does all the maths for you, making some very complicated calculations really easy. With this matched betting calculator, you can see your potential profits and find out how much you need to back and lay. It'll also show you how your money will be distributed, should you win at the bookmaker or win at the exchange

Cash Out | Trade Out

Cash out is an option offered by some bookmakers and betting exchanges which allows you to settle your bet before the market/event you bet on has been completed. It works in two ways: you can secure a profit if your selection is doing well, or minimise your losses if your selection is doing badly. You won't get the original price you took as your bet will be settled at the cash out price. The cash out price is calculated using a formula relating to the price at the time of the bet and the price at the time of the request to cash out.

In matched betting, cash out has one major benefit. If you make a mistake, such as laying the wrong bet, cashing out is the quickest and easiest way to fix this. And it also means you can minimise your losses. Once you've cashed out, you can then lay the correct bet.

Casino | Online Casino | Virtual Casino | Internet Casino

A traditional (land-based) casino is a place that houses gambling games, such as Poker, Blackjack or slot machines. An online casino is a website or app where these gambling games are played on a phone or computer. In the UK, both types are regulated in pretty much the same way by the Gambling Commission and operate under strict Fair Play and Responsible Gaming policies.

To play, you'll need to open an account with an online casino and upload funds. You'll then be able to choose a game and use the money you've uploaded to play. A lot of online casinos are attached to online bookmakers and you'll be able to play on both. Just check things out when you sign up.

Online games are usually all-singing, all-dancing affairs, often with extra features and animations. There are also fewer limits on play than the games in 'real' casinos. For example, online slots can offer multiple reels and separate paylines because the gameplay isn't restricted by the physical size of the machine.

Though it's not strictly matched betting, low-risk or risk-free casino offers can be added to your overall matched betting strategy to help boost your income.

Channel 4 Racing



Between 1984 and the end of 2016, Channel 4 was the home of horse racing in the UK. The television station covered most of the major UK racing events including the Cheltenham Festival, Royal Ascot and the 1,000 Guineas and 2,000 Guineas at Newmarket. And most of the major bookmakers had offers available on the races shown.

In 2017, ITV took over, securing the rights to show nearly 100 days of racing each year. Most bookmakers continue to offer the same offers as before, just calling them ITV Racing offers instead of Channel 4 Racing offers. An example of an offer is the 'Bet Boost Once Each Race' from William Hill. This offer gives customers the option to boost any bet they like (up to £40 stake max, or £20 each-way) once in every single live race on ITV, jump and flat. (Always check the latest terms and conditions before placing a bet).

Chasing Losses

This is where you start betting on things you normally wouldn't in order to recover losses you might have made. It's a dangerous thing to do and can end up with you losing even more money. Chasing losses is a psychological trap that many people fall into. No one likes to lose money, so when this happens, it can be tempting to keep playing and gambling in an attempt to win your money back.

Something that comes into play when you start chasing losses is 'gambler's fallacy'. This is the idea that because something's happened a few times, it's likely that something else will happen next time. For example, a roulette wheel which has landed on black four times in a row is more likely to land on red on the next spin. There's no truth to this as gambling is ultimately a game of chance but some players believe that they're due a win if they've had few losses in a row. Unfortunately, this cycle can continue and it can become even harder to stop. Chasing losses could lead to gambling addiction. If you feel like this is something you need help with, you can find lots of advice at <https://www.gamcare.org.uk/>.

Matched betting is a great way to avoid chasing losses because it's about extracting real value from free bet offers. By its very nature, it's not gambling. By placing two opposing bets (backing and laying) you're covering all outcomes of an event, minimising risk and protecting your money.

Commission

Betting exchanges make their money by charging a commission on winning bets. The amount of commission charged depends on the exchange. For example, Betfair charge a maximum of 5%. They calculate commission by multiplying your net winnings by the market base rate. That looks a little something like this:

You have net winnings in a market of £400.



The Market Base Rate is 5%.

Your current Discount Rate is 40%.

Therefore the commission you pay is £12 ($£400 \times 5\% \times (1-40\%)$).

Some exchanges will lower the amount of commission they charge a user, the more they bet with them. And some run offers for 0% commission, so keep an eye out.

Conditional Bet | also known as Any to Come

A conditional bet is one that's made up of a few parts (or a number of bets). One of these parts - usually the initial wager - needs to produce a big enough return that you can then move to the following parts. You'll already have decided on all of the different parts before the first bet takes place, including the selections and amounts you're willing to wager. But progressing relies on the outcome of the first bet.

Rules for conditional bets can vary between bookmakers. For example, you probably won't be able to place bets on a series of future events whose results are connected in some way). You might need to talk to the bookie if you want to set up a bet of this kind to ensure it's valid.

Correct Score | CS

This is a specific market that you can bet on at the bookmaker. The Correct Score market is popular, especially in football betting, where the total number of typical scores is limited. For example, it's unusual to see a full time score of over 5 goals to either one or both teams in football. Therefore, typical scores are more likely to be 0-0, 1-0, 3-1, or a combination of any other numbers. The idea is that you have a relatively good chance of guessing the actual score-line at the end of the regulation time. The odds are dependent on the actual match odds between the two teams.

Coupon

Coupons are usually found in-shop at the bookmaker, but are also replicated online so you can use them that way, if you'd prefer. Each bookmaker has their own name for coupons, but they usually work in the same way whoever you bet with.

Coupons make it easy to place a bet on a single match or a double, treble or accumulator across a number of matches. If you're looking to build a double, treble or bigger, then select the type of bet you're doing as well as your stake. On your coupon, you'll find a column that lists all the matches you're able to bet on, with the odds for the home win, draw and away win (in football).



As with all bets, make sure you double check everything on your coupon before you place your bet. This can be harder to remember when you're in a shop rather than online, but take your time either way.

Course & Distance | C&D

Course and Distance is something you'll see in horse racing. Horses are usually listed with numbers next to the names which show their most recent finishing position. Alongside these, you might also see the letters C and/or D. C means that the horse has previously won at that particular course, which is usually a good sign as it shows that the horse has no problems handling that track surface. D means they've won over the same distance as that of the race you're looking at betting on now. Horse odds are often based on the horse's previous and recent form.

Cover the Field | also known as Laying the Field | see Extra Places

Covering the field is something you can do when betting on horse racing and means you bet on every single horse in the race. This is a more advanced method that isn't possible to do on every race. When you cover the field, you back the whole field across a selection of bookies who are offering the extra place (see Extra Place for more info). This way, you're guaranteed to hit the extra place bonus.

In matched betting, you can cover the field by backing and laying each horse until the whole field has been covered. You'll need to place each way bets which is where you bet on a horse to win or finish in the first few positions.

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D

Decimal Odds | see Fractional Odds

Decimal odds show the odds as a decimal (eg. 4.00). You may be used to seeing odds displayed as fractions (eg 10/1) but for matched betting, we always use decimals. You can change the settings for how you want odds to be displayed when logged into any of your bookmaker accounts.

Decimal odds are the fractional odds divided and then with 1 added on top. For example: 3/1 is 4.00 in decimal odds. That's 3 divided by 1 = 3. Then +1 = 4.00. Another example: 5/2 in fractional odds is 3.50 in decimal odds.

Both the betting exchange and OddsMonkey odds calculator work in decimal form, which means that in order to compare like for like when it comes to odds, it's easier to switch the bookmaker sites' odds to decimal too.



Dead Heat

A dead heat is something often seen in horse racing or track events, but it's also very popular in golf. It's a situation where two or more competitors finish at exactly the same time or on the same score. Usually in a race, a photo finish can determine the winner but sometimes it's still too close to call and so remains a dead heat.

When two or more selections are joint winners in an event, dead heat rules may be used to settle bets. Bookmakers set dead heat rules so that it's clear what the payout will be in this type of situation. For example, they can be worked out by dividing the total stake by the number of participants in the dead heat and then multiplying this by the odds at which the bet was placed. This calculation gives the total return to be collected by the person who placed the bet.

Deposit

A deposit is the amount of money you put into your bookmaker or betting exchange account. You won't be able to place a bet if you don't have enough money in your account. If this is the case, you should receive an onscreen prompt, notifying you that you'll need to make a deposit before you can place your bet.

A matched betting deposit bonus could refer to a type of bookmaker offer that you can unlock value from. An example of this could be 'Deposit £10, get a £5 free bet'. Once you've made a deposit, match betting can help you turn that free £5 bet into real money.

Double | DBL

A double bet is the same as an accumulator bet but with just 2 selections instead of 4 or more. The 2 bets are placed as 1 bet and both of the selections need to win for the wager to be successful. So for example, Man United are playing Newcastle and Liverpool are playing Man City. You place one bet on Man U and another on Liverpool to win. Both of these teams need to win in order for your overall bet to win. Anything else would result in a loss. So if Man U win but Liverpool draw, your bet would lose.

Do Your Own Research | DYOR

You might see this phrase pop up in our matched betting forum when it comes to tips and price boosts. For example, someone might post some racing odds early in the morning, but by the time you see them later on that day, there might have been a withdrawal. Doing your own research on anything is a good habit to get into. Always check the terms and conditions of an offer before you do it. Here at OddsMonkey, we work hard to keep all of our offer guides up-to-date but a rule update might slip through the net. Do your own research, just in case.



Draw No Bet

Draw No Bet is a popular market in football but is available in other sports too. This market removes the option of a draw from the bet, which means you can only bet on a home or away win. Like a normal bet, if your selection wins the match, your bet will win and if it loses, you'll lose. However, if there's a draw, your full stake will be returned to you. You won't have won or lost.

This type of bet gives you a little insurance when compared to an outright win bet because you're removing one of the options. Instead of two opportunities for your bet to lose (the draw or a defeat), there's just one - the defeat.

Drift

Mostly seen in the world of horse racing, where odds can change rapidly, a drift is where odds go from a shorter price to a longer price. A short price indicates a more popular choice so a drift indicates that the choice maybe isn't so popular. Also known as "drifting", "on the drift" or "lengthening".

Drifting can happen for a few different reasons, such as a lack of interest from bettors in a certain horse. And it can play a big role in whether or not people continue to place bets on it. Weather is another factor which could cause a drift in odds. For example, a horse could be 7/1 before rain, but that price may drift out to something like 12/1 if the horse has a history of performing better on hard ground than soft ground.

Dutch Betting | also known as Dutching

Dutching is a more advanced method of betting. It can be used as an alternative to lay betting. By backing all of the outcomes in an event instead, you won't have to pay commission as you won't have used a betting exchange.

Normally, you'd lay your bets off at the exchange in order to even them out. However, by dutching, you can use the differing odds available at various bookmakers to make a profit, or break even, no matter the result. This could mean placing more bets, though. For example, in a football match when you use the exchange, in order to win, you'd need to place two bets. However, when you dutch, you'd need to place three bets at three different bookmakers: 1 on the win, 1 on the draw and 1 on the other team to win.

This technique can be useful when the exchange rules don't match up with the bookmakers' rules. For example, in tennis if there's a retirement, the bookmakers don't usually pay out but the exchanges do. If you dutch your bets in this situation, you can remove this rule difference,



ultimately removing the risk of a retirement costing you money. You can read more about dutching here: <https://www.oddsmonkey.com/blog/matched-betting/what-is-dutching/>

E

Each Way Arbing

Each way arbitrage betting is an advanced betting strategy. Each way arbing is where the exchange place market is skewed and an arb takes place on the place market only. For example, a horse showing at 8 / 8.5 for the win but 3.0 / 2.44 for the place is known as a place arb.

In each way match betting you place an each way bets and then lay the 'win' and 'place' parts individually at the betting exchange. However in each way arbing, the aim is to find selections where the 'place' lay odds are much lower than the 'place' back odds. So much so that you give yourself a guaranteed overall profit.

To find out more arbing, check out our glossary entry for arbitrage betting.

Each Way Betting

Each way bets are very common in horse racing and are a way of increasing the odds of getting some money back.

An each way bet is essentially two separate bets in one: one bet is put on the horse to win and the other on the horse to be placed. When you place an each way bet, your stake is doubled. Half goes on the win and half goes on the place. If the horse wins, you win both bets. If the horse places, you'll lose the win part, but win the place bet (meaning you'll get some money back as winnings)

For a horse to be placed, it needs to finish in the top 1-4 runners, based on the number of horses in the race. If 16 horses run in a race, usually 4 places are paid. However, this can change depending on the number of horses in a race (2 to 4 runners: 1st only, 5 to 7 runners: 1st and 2nd, 8+ runners 1st, 2nd and 3rd, 16+ runner handicaps 1st, 2nd, 3rd and 4th).

To place an each way bet, you'll need to check a box on your betslip. Doing this means that half of your total stake is put on your selection to win the race and the other half on your selection to place.



Each Way Matching | see Each Way Betting

This is the matched betting version of each way betting. When you place an each way bet, you can find the opposing markets available to lay at the betting exchange. Therefore, you can lay off both the win and place of the bet, meaning that you can guarantee profit.

Each way match bets are very useful for matched bettors as it often means much better odds. It also means that if the bookie is paying an extra place you can win both our back bet and lay bet if our horse finishes in the extra place. You can read more about each way bets here:

<https://www.oddsmonkey.com/matched-betting/what-does-each-way-mean/>

If you use the OddsMatcher to find your each way bets, avoid betting on races where the number of runners is shown in a red box. This is because any more non-runners would affect the number of places that are paid out.

Each Way Matcher | EWM

OddsMonkey's Each Way Matcher quickly analyses the each way prices from bookmakers to find the potential value for you. It's an advanced tool designed to help you increase your profits when betting each way. Each Way Matcher analyses thousands of odds and each way prices from over 50 bookmakers and compares them with the opposing win and place bets from the betting exchanges. It's a great tool if you want to cover the whole field and really comes into its own when extra place races are offered. It can also be used on restricted bookmaker accounts.

Find out more about our Each Way Matcher here: <https://www.oddsmonkey.com/matched-betting/features/the-eachway-matcher/>

Early Price | see Starting Price

In horse racing, early prices can be offered on selected races in advance of racecourse betting. The prices are sometimes offered the day before but are usually announced on the day of the race. Early prices are fixed if you take them but may be subject to a Rule 4 in the case of any withdrawals. If your early price selection does not run, your stake will normally be refunded.

What is the difference between early price and starting price? Horse racing prices are constantly on the move. Especially the closer it gets to the start of the race. The early price is the price given to a horse when the market is first declared. Over the day before the race, the odds can move a lot depending on a number of factors. Just like it sounds, the starting price is the price that the horse starts the race with. Many bookmakers will allow you to choose the starting price even when betting early.



Matched bettors should avoid taking the starting price as you need to calculate your lay bet at the currently available odds. Taking the starting price would mean that you wouldn't know what odds you were betting at.

Emulator

An emulator is either hardware or software that can be installed on your computer and which enables one computer system (the host) to behave like another computer system (the guest). For example, an emulator could be used on a desktop computer to make it appear to be a mobile device. However, using emulators to mask your device or location when betting is usually against most bookmaker's terms and conditions. Breaching T&Cs would mean you were exempt from offers and may even put your bookie accounts at risk, so think smart and always check the individual terms and conditions first to make sure you're not breaking any rules.

Enhanced Odds

Enhanced odds are another type of sign up offers that are available when you open an account with a bookmaker. They're different to the free bet offers as bookies offer a significant price, or odds, boost on a sporting event to new customers. These generous giveaways are a marketing tool often offered by the bookie to encourage new sign-ups - fast.

In matched betting, enhanced odds offers provide fantastic value and are a great way to make some extra money from your bets. Here at OddsMonkey, we have guides for enhanced odds matched betting techniques over in our Premium tutorials section.

Enhanced odds are usually centered around the biggest sports events of the day or weekend. As with any offer, make sure you check the Terms and Conditions of enhanced odds before placing any bets.

Existing Customer

In matched betting, the quickest and easiest ways to make money is to open a new account with a bookmaker and complete their sign up offer. However, because you can only sign up to each bookmaker once, you can only complete each welcome offer once. See 'Multi Accounting' for more info.

That doesn't mean that you can't make money matched betting. Existing customers are eligible to receive different offers to new customers and can still unlock value. An example of an existing customer offer is Paddy Powers' "£5 Per Goal" offer. Although the offer is different to the "Bet/Get" style offers, matched bettors can still turn them into money.



Expected Value | also known as Estimated Value | EV

The expected value of a bet is a valuable calculation which shows how much (on average) you can expect to win per bet. The concept of expected value is used to evaluate which option you should choose to maximise profits and minimise losses. It also shows how much you can expect to win or lose if you were to bet on the same outcome many times with the same stake. EV is a positive (+EV) or negative (-EV) indicator that should help you make the best decision on what to bet on. The concept can be used in all online casino games.

The formula for calculating EV: Multiply your probability of winning by the amount you could win per bet and subtract the probability of losing multiplied by the amount you stand to lose per bet:

$(\text{Amount Won per Bet} \times \text{Probability of Winning}) - (\text{Amount Lost per Bet} \times \text{Probability of Losing})$

Exchange

See Betting Exchange

Expired

Make sure you check the expiry date on your free bets so you don't miss out on those profits! You should always be able to find information like this in the terms and conditions of each individual offer, but if you're unsure, you always ask on the bookmakers' Live Chat. Some bookmakers will also have an area in their "My Account" section where you can see which free bets you have available, what you can use them on and perhaps most importantly: when they will expire! They might also go a step further and show you a list of free bets you've used and any free bets that you might have missed which have already expired.

Extra Place | EP | also known as Enhanced Each Way Offers | see Each Way Betting and Each Way

Some bookmakers will pay an extra place on select events, such as major horse races or golf tournaments. For a horse to be 'placed', it needs to finish in the top 1-4 runners, depending on the number of horses in the race. For example, if there are 16 horses in a race, the book will usually pay out on those who finish in the top 4 places.

However, bookies will sometimes an extra place. For example, those who usually pay 4 places might up the offer to pay out on 5. This will always be one extra place on the Betfair lay market, meaning that there's potentially a huge pay out to be made.



Extra place offers are usually available to all customers, so it's a great way to boost your daily profits. This is especially true in matched betting, where extra place races can take your each way bets to the next level.

E

Favourite | FAV | also known as Jolly

The 'favourite' is the one selection in a sporting event that is considered the most likely to win. It's a term mainly used in horse racing. The favourite is the one with the shortest, or lowest, odds. More than one horse can be considered the 'favourite', as the title depends on a number of things including past performance, conditions and bookie odds. Two selections who share this position are known as 'joint favourites' and three or more are known as 'co-favourites'.

Betting on the favourite isn't a sure-fire way to win bets because anything can happen on race day. Research has shown that in the UK, favourites win around a third of the time. That means that around two-thirds of the time...they don't.

First Past The Post | FPTP | 1stP | 1PTP | FPP

Sometimes, being the first over the finish line doesn't always equal a win. In horse racing, bets aren't usually paid out until after the "weigh in" has taken place. This is where the official result is given because a jockey could be carrying too little weight, which would give their horse an unfair advantage. If this is found to be the case, and a horse that "wins" a race by crossing the line first but is subsequently disqualified, some bookies will pay out on both horses/winners.

That means is that if your horse crosses the finishing line first but ultimately isn't awarded the win, you could still receive your winnings (depending on who you placed your bet with)

First Goalscorer | FGS

As the name suggests, this is a market where you can bet on the first person to score in a football match. It's an easy one to understand (thankfully!) which means that putting a bet on should be pretty straightforward.

As with most betting markets, there are a couple of rules to be aware of. For example, what if the player you backed doesn't start the game and comes on after a goal's been scored? In this instance, most bookies will void these bets and refund the stakes (but always check the terms and conditions before you place your bet).



Another quick thing to mention here is that when it comes to betting on first goalscorer, own goals don't count, so if the player you bet on scores the second goal of the game when the first was an own goal, you'll still win.

First Team To Score | FTS

Whereas in First Goalscorer betting you pick one player to bet on, with the First Team to Score market, you pick one of the two football teams. Bet on the team you think will score the first goal in a match, regardless of the end result of the game. If the team you bet on scores first, you've won! However, if the other team scores the first goal, then your bet has lost. You'll usually also lose if no goals are scored at all in the game but check the terms and conditions of the bookmaker you're placing a bet with first.

Fixed Odds | also known as Fixed Price | FP

Fixed odds bets are most commonly offered in horse racing and greyhound racing. A fixed odds bet is one where you get the odds advertised by the bookmaker at the time you placed the bet. The price you see is the price you're guaranteed, no matter what happens to the odds after you've placed your bet. When you bet online, you can choose the FP by selecting that rather than the Starting Price (SP). In a betting shop you can ask the staff to write the price on the betting slip to have the bet at a fixed price. Otherwise your bet will be settled at the SP.

Float

In matched betting, your float is the amount of money you have available to bet with. It's money that you keep solely for matched betting and add to with any profits you make. Building your matched betting float up over time means that you can do multiple offers at once, without having to wait for your bets to settle and money to come back into your account. This is something that can happen if you start matched betting with a relatively small float. To give yourself a good start, we'd recommend setting aside a matched betting float of around £100, although if you can't afford that, you can matched bet with less.

Fold | see Accumulator

Football

Here, we're talking about association football, or soccer to our American friends. It's possibly the most popular sport to bet on, at least in the UK. Football is a game of two halves, literally: there are two teams, who play on a pitch of two halves, for two periods of 45 minutes. The teams are made up of 11 players who move the ball around the pitch by kicking it; aiming to put it into the opposing team's goal. Skills used include passing, tackling and kicking, and rules which can



restrict players. For example with the Offside Rule, players on the attacking team are prevented from being between the opposing team's goalposts and their line of defense before the ball is passed to them. If they are, play is stopped and a free kick is awarded to the other team.

Fractional Odds | see Decimal Odds

The old-skool way to list odds and perhaps the one most commonly used in the UK. You'll probably have seen them around... 10/1, for example. Fractional odds show your profit excluding your stake, so your stake needs to be added back on to calculate the total return. Fractional odds show how much you will win on a bet compared to how much you put on it. The first number in the fraction shows how much you'll win if you place the amount shown in the second number. So for example, if you have odds of 2/1 and stake £1, you'll receive £2 in winnings (not including your stake).

Matched bettors usually work in decimal odds, and you'll be able to switch to this in the settings section of most bookmaker sites.

Free Bet | FB | see Offer or Promotion

"What is a free matched bet?", I hear you ask. Well, a free bet is a promotion offered by a bookmaker to encourage you to sign up to their service. Matched bettors take these free bets and turn them into real money. Free bets are one of the most important things to a matched bettor, as it's where their profits are extracted from.

Free bets are usually offered to new customers who sign up to bookmakers: "Bet £10, get a £10 free bet". As well as welcome offers like these, free bets are sometimes also offered to existing customers, that just depends on the individual bookie and the types of promotions they run. Here at OddsMonkey, we find all the latest free bet offers and show you how to match bet them, with tools and video guides.

Free Play | FP | also known as Free Spins | FS

Free play and spins are associated with online casinos and allow you to have a go at games without having to use money from your real cash balance.

This is good because it lets you try out games or slot machines without risking your own money. Free play bonuses are a great addition to any matched bettors' arsenal, so make sure you keep an eye out for them. Some bookies offer free play bonuses as event tie-ins for major sports events. So you might receive a free spin of a slot machine every day for the period of Wimbledon, for example.



G

Gambling

This is where you risk money in order to win money or a prize. The outcome of a race, match or game is usually down to chance, so there is no guarantee that you will win. In fact, when gambling, you might leave with less money than you started with or nothing at all.

Gambling comes in many forms and can be done on or offline: betting on sports or events, casino games, lotteries, bingo, scratch cards, or card games (like poker and blackjack).

Gambling can be risky and can result in a loss of money. At OddsMonkey, we don't encourage gambling. Instead, matched betting is a way of mitigating or eliminating the risks associated with gambling to ensure that you receive a profit, or at least don't lose anything.

If you do choose to gamble, remember to make responsible choices and never chase losses. If you're worried about a gambling problem, please seek help and advice:

<http://www.whenthefunstops.co.uk/>

Gnoming | see Multi-Accounting

In matched betting, gnoming is where you open and operate a number of accounts at the same bookmaker. This is done using different personal information such as aliases and addresses. The reason some people gnome when matched betting is because they can then claim multiple free bets and do casino bonuses more than once.

Whether gambling or matched betting, gnoming is illegal. Most bookmakers state in their terms and conditions that they won't allow individuals to open multiple accounts. You might see this phrased as a punter being forbidden to "act on behalf of another party".

OddsMonkey does not condone or encourage gnoming and works hard to show you how to make consistent profits from a range of matched betting and low-risk offers.

Goalscorer

There are a few types of goalscorer markets you can bet on in football, including Anytime, First and Last. In goalscorer betting markets odds are usually offered on every player who has been selected for a match, whether they're in the starting line-up or on the bench. Odds are based on a player's recent form and goal-scoring ability.



Depending on the market you choose, you place a goalscorer bet by selecting a player to score first, last or whenever. If your selection scores, your bet wins. Some bookmakers offer promotions on goalscorer markets which we can use when matched betting.

Guaranteed Profit | see Lock In Profit

Is there really a way to guarantee yourself a profit when it comes to betting? Matched betting is the only way to mitigate the usual risks associated with gambling. By placing two opposing bets and using the free bets offered by bookmakers, you certainly can make money with matched betting.

Of course, human risk is always a possibility, but if you take your time and double-check everything before placing any bets, your money should always be protected. And what's more, OddsMonkey has all the tools, training and support you'll need to help you do just that.

Our Offers Team scour the internet daily, looking for offers which can be turned into guaranteed profit. Premium members can find these in our Daily Calendar and Community, where there's also advice on how to complete them.

Gubbed | see Restricted Account

If you've been gubbed by a bookmaker, it means you are banned from taking part in their promotions. It's the term used to describe what happens when a bookmaker stops giving you free bets and bonuses. You'll most likely have received an email informing you that you'll no longer be able to take part in any of their offers or promotions. The decision to gub a customer is usually made by traders and is often non-reversible.

There are lots of theories circulating which claim to help you prevent your accounts being gubbed. But the truth seems to be that they happen randomly, often without rhyme nor reason. If your account is gubbed (but not stake restricted), you can still use it for extra place or each way bets. You can read more about avoiding gubbings here:

<https://www.oddsmonkey.com/blog/matched-betting/top-tips-to-avoid-account-restrictions-and-being-gubbed/>

Being gubbed can seriously affect your ability to make money from a bookmaker so it's important to avoid that where possible. You can find out more about gubbings here:

<https://www.oddsmonkey.com/blog/matched-betting/account-restrictions/betting-account-restrictions/>



H

Handicap | HCP

Handicap bets are ones where a selection in a race or game is given a virtual head start in order to even up the odds. For example, if Usain Bolt was to race 200m against the average man in the street, Bolt would be expected to win every time. An advantage for one of the sides is given beforehand and applied to the final result of the game. This would be reflected in the odds, with Bolt likely being given odds of 1.01 to win. However, what would happen if his opponent had 100m head start? This would make Bolt's chances of winning a lot less and effectively even up the contest.

Handicaps are applied to a number of sport, but perhaps most commonly horse racing. A handicap race is one in which horses carry different weights. A better horse will carry a heavier weight to make the race fairer by giving it a disadvantage when racing against slower horses.

A betting match handicap can also be explained like this...It's a method used by bookmakers to turn a one-sided event into a more attractive betting proposition. In football betting, teams are awarded a number of points depending on their skill (also known as the "points spread" or "line"). In a football match we would expect to see a team given a 1 or 2 goal head start, meaning the heavy favourite would have to win by more goals in order for the bet to win. You can read more about handicap bets here: <https://www.oddsmonkey.com/blog/matched-betting/what-is-the-asian-handicap/>

Two of the main handicaps you will come across in football are Asian and European. With an Asian Handicap, draws get refunded, whereas they stand in European Handicapping.

Home Team

In a game like football or basketball, the Home Team is the one that plays in its own town or stadium. When they go somewhere else, they play as the Away Team. The Home Team usually gets to play in their own kit and uses a different one when they go away. Playing at home is often said to give the team an advantage because they're more familiar with the venue. Also, home venues tend to attract more home fans than away fans because of travel. The volume of cheering in the venue and the subsequent atmosphere apparently gives the players adrenaline and an added advantage.

Horse Racing

Perhaps the most famous kind of horse racing is that which involves two or more horses ridden by a rider known as a 'jockey', over a course of a set distance. However, there are lots of variations. Some of these different types of horse racing include: running on flat land, over obstacles or different distances.



Horse racing is one of the most popular sports to gamble on, with races taking place almost every day in the UK. Some of the biggest events or races are the Grand National, Royal Ascot and Cheltenham, but there are smaller meets taking place all across the country.

!

Incentives | see Free Bets

Most bookmakers offer incentives to encourage new customers to sign up to their service or existing customers to continue using their service. For matched bettors, these incentives are gold. They can take the form of free bets at the bookmaker or free spins in a casino.

OddsMonkey can show you how to turn hundreds of these incentives into real money that you can withdraw into your bank account and spend on whatever you want! You'll find written guides and video tutorials which walk you through matched betting using these bookie incentives. You'll also be able to use the OddsMatcher to help you find the best odds to unlock the value from these free bets.

Independent Betting Adjudication Service | IBAS

The Independent Betting Adjudication Service is a separate body which deals with any disputes that cannot be resolved between a bookmaker and a customer. This Alternative Dispute Resolution (ADR) service is approved by the Gambling Commission and provides informed and impartial adjudications on disputes between licensed gambling operators and their customers, once the customer has completed the operator's own internal dispute procedures but a deadlock still exists.

A panel of experts look into the operator's terms and conditions to adjudicate and check to make sure that operators have complied with the standards set by the Gambling Commission, as well as with the IBAS terms and conditions of registration.

The IBAS service is free of charge to all consumers. You can visit their site here <https://www.ibas-uk.com/> to find out more.

Industry Starting Price | ISP | see Starting Price



Injury Time | also known as Stoppage Time

Each half of a football match is 45 minutes long. However, if game play is stopped during this time due to injury or an incident, that time is added onto the end of the half. At the discretion of the referee, the time is added to cover stoppages that took place during the match.

According to football-bible.com, “Fourth referees usually have two watches, one which he stops every time there is a stoppage in play (such as injuries, substitutes, and goal celebrations) and another one which he runs to count the time spent in each stop.” This means that the amount of injury time given is quite accurate and ensures that actual gameplay remains as close as possible to 90 minutes.

In-play Betting

In-play betting is where you place a bet during a live event. For example, after a football match has kicked-off. Quite a few bookmakers like to offer promotions which require you to place an in-play bet in order to unlock a bonus.

In matched betting, in-play betting can be a little tricky. Especially as the odds are constantly changing and if there's a goal between you placing your back and lay bets, you end up losing money. For that reason, we'd recommend that you stay away from matched betting in-play offers until you're confident with the technique and are comfortable with how quickly odds can change. However, if you do want to have a go matched betting in-play, it's a lot easier (and safer) to place your in-play bets at halftime. During halftime, odds are more stable and there's no chance of a sneaky goal ruining your bet.

In-shop Betting | In-store

Most online bookmakers also have physical stores which you're able to visit in person. You probably have at least one on your local high street. To encourage customers to come into the stores, some bookmaker offers are only available as in-shop promotions. This means that if you complete an in-shop offer but place the bet online, you won't qualify to receive the advertised bonus. This can be confusing if you're new to betting and bookmakers in general, especially if you've seen the offer online. However, this information should always be available in the terms and conditions of individual offers, so make sure you check those before placing any bets.

J

Jackpot



A jackpot is the top prize you can win. It can either be a set amount of money from the start, or a prize fund which increases the longer it goes unwon. If you win, you're said to "Hit the Jackpot!". In a casino game, slot machines or lottery, the jackpot is usually a cash prize that has built up over a number of days, weeks or months, without having been won. Having had the chance to accumulate over time, a jackpot is usually quite a large amount when it's finally won, which means the winner receives a nice payout.

K

Ka-ching!

The sound of your bankroll every time you add some profits!

Kick Off | KO

Usually a term found in football, the kick off signifies the start of the match, the start of the second half and both halves of extra play. There's also a kick off after a goal is scored. A coin toss takes place to determine who takes the kick off. There are a number of rules surrounding kick off which are known as Law 8 of the Laws of the Game. Some of these are kick off must be taken from the centre spot and the player who first kicked the ball may not touch it again until it's been touched by another player. Once the referee blows his whistle, the ball can be kicked and a goal can even be scored directly from the kick off.

Knockout | KO

There are two main types of knockout: one in boxing and the other in a tournament.

In boxing and other combat sports, a knockout is fight-ending action, which ultimately results in the win. A knockout occurs when a boxer is knocked down and can't get back up by the count of 10. The referee gives the countdown. A Technical Knockout (TKO) can happen when a referee decides that a boxer is unable to defend himself properly. There are other instances in which a TKO can also stop a fight.

In a tournament, you can have knockout rounds, in which the loser of each round is eliminated. This goes on until there is a winner.



L

Last Goalscorer | LGS

This is a specific football betting market available at a bookmaker. It's the opposite to the First Goalscorer market, as when you bet on the last goalscorer, you're betting on the last person to score a goal in a particular game. Every player on a team will be given odds by the bookie on the likelihood of them being the last person to score a goal within the timeframe of the match. If your selection doesn't play in the match at all, your bet will be void. However, if they appear on the pitch and take part in the match in any way, your bet will stand.

Lay Bet | also known as 'Laying'

A 'normal' bet is called a back bet (see the Back Bet entry for more info). The opposite bet is called a lay bet and is one you place on a specific outcome not to happen. For example, if you bet on England NOT to win, you're placing a lay bet. In football and similar sports, a lay bet covers both a loss and a draw outcome.

If you gamble using a lay bet and England lose or draw, you win the bet and take the winnings. However, if England win the match, you'll lose your liability on the exchange. (See the entry on Liability for more info). You can only place a lay bet on a betting exchange.

In matched betting, you'll need to place a lay bet every time you place a back bet - on the same selection. These are the matching or opposing bets that you need to place in order to protect your own money and not gamble.

Lay All At The Start | see Accumulator

This is a type of accumulator bet where all of the selections are laid off at the start as standard matches. That means that you'll need to place lay bets at the betting exchange like you would with any normal match bet, prior to any games taking being played. Depending on the odds you choose, you'll usually profit if the accumulator wins or if more than 1 team loses.

One of the key benefits of this method is that you know exactly what your maximum loss will be before any of the games start. Another is that you don't have to remember to lay any of the selections sequentially, so there isn't a risk of you forgetting. Sit back and wait for all of the games to be played.



Lay Sequentially | see Accumulator

The key benefit of the Lay Sequentially method is that you are able to estimate your qualifying losses at the start *and* ensure that they are kept to a minimum. However, this method can be time consuming as you'll need to place a lay bet before each game kicks off if your teams keep winning. It's also a less profitable method than some of the others because you're limited to which teams you can choose.

With this method, each of the selections within the accumulator needs to be layed sequentially (one after the other). That means that once one match has finished, you immediately need to place a lay bet on the next one. It's important to note that each selection in your accumulator must start after the previous one has finished. There can't be an overlap in game play. The hope with this method is that one of the selections loses and the other four win, in order for you to receive a refund, as advertised as part of the bookmaker offer.

Lay All Sequentially: Lock In Profit | see Accumulator

This is similar to the Lay Sequentially method above, as you lay each selection one after the other. The difference is that you can spread the value of the free bet insurance across every match - don't worry: you can use OddsMonkey's AccaFinder tool to help you work out the maths. What this means is that you can guarantee yourself a profit on every accumulator; it doesn't matter how many of the legs win or lose!

Here's how you can guarantee a profit every time with this method: before a game is over and a team has lost, you can 'underlay' each match. Therefore, if the team wins, you make a profit. Secondly, once a team has lost, rather than hoping the remaining teams win so that you can get a free bet (like you would with the Lay Sequential method, you 'underlay' using the value of the free bet. Therefore, if a team loses, you'd still make a guaranteed profit.

The main benefit of using the Lock in Profit method is just that: you can lock in profit without risk. However, it can be time consuming as you need to place a lay bet before each kick off until two teams have lost.

Liability

So, what is liability in matched betting? Well, it's something you'll come across at the betting exchange, whether you're matched betting or simply lay betting. It's the amount of money you need to have in your exchange account to cover your lay bet. Essentially, it's the amount you stand to lose if your lay bet loses. Remember though that in matched betting, that money will always be covered by what you win from your back bet at the bookmaker. Your liability in matched betting isn't at risk, it just needs to be available in the exchange before you will be able to place your lay bet.



When using OddsMonkey's Odds Calculator to calculate your matched bets, you'll always be given a liability amount, so you'll always know how much you need to have in your betting exchange account first.

Licensed Betting Office | LBO

In the UK, a Licensed Betting Office is an official agency that has been granted and possesses a legislative permit, promising to act upon the rules set by the Betting, Gaming and Lotteries Act 1963. Because a license is required to operate legally in the UK, the LBO sector has developed quickly over the last few years, meaning that bookmakers operating as part of a larger modern leisure entertainment business, can now offer their services to over 8 million customers.

http://www.abb.uk.com/wp-content/uploads/2014/10/Association_of_British_Bookmakers.pdf

Stricter gambling laws and licensing were introduced in order to combat illegal betting activity and to ensure that it became more transparent.

Liquidity | also known as Availability

Liquidity is the amount of money available in the market for you to bet with. For example, the calculator is advising you to lay £10 on a selection, but there is only £8 in the market, your bet will only be partially matched. If there is more than £10 then there is enough to get your bet matched. This is why we always advise sticking to high profile sports events, leagues etc. You can check the availability in the market on Betfair by looking underneath the market odds.

You must always make sure there is enough liquidity in the market before you enter your bet to ensure your bet gets matched fully, this is why we always advise betting on high profile events.

Live Chat | LC

Live chat is an instant text-based chat service offered on many websites and by most bookies. The feature allows you to message the support team of an online bookmaker if you have a question or want to double check the terms and conditions of a bet. Depending on the size of the support team, you should receive a reply within a few moments but you may find that it takes longer to get a response. You may also find that you are referred to a different department for more information. It's always worth saving your chat if you can so that you can refer back to the information received if you need to later.

Lock In Profit | see Guaranteed Profit



Loophole

The dictionary defines a loophole as “a small or narrow opening, as in a wall, for looking through, for admitting light and air, or, particularly in a fortification, for the discharge of missiles against an enemy outside”, or “a means or opportunity of evading a rule, law”.

In terms of what we’re interested in though, a loophole can be used to get past wagering requirements in many casino games. As a general rule, most casinos will match a deposit of around 100%, but then give strict wagering requirements of around 50x or more, before you can withdraw the funds. Please be aware that this is not a risk-free way to make money as you can lose. Only attempt a loophole if you are comfortable with the amount that is at stake.

M

Market

Market is the name given to the type of thing or category of bet you can make at a bookmakers. There is a huge selection of betting markets offered by bookmakers, which are available on every single match, game or event. Bookmakers usually offer multiple markets on each event. Popular betting markets include winner (home, draw, away), over/under, correct score, first goalscorer, half-time result and many more. Betting markets are where you find odds for events you want to bet on. Each betting market comes with its own rules, so make sure you always read the bookmakers’ terms and conditions before you place any bets.

Match Odds

We’ve heard you asking, “what does match odds mean in betting?” and we’ve got just the answer you need...

‘Match odds’ (sometimes referred to as 1x2) is probably the most popular bet type you’ll come across in betting; especially football betting. For example, three match odds outcomes you can bet on in football are:

- a Home team win,
- an Away team win,
- or the Draw.

The likelihood of one of these particular outcomes happening are where odds come from. Match odds indicate the potential winnings of a bet based on the final outcome of the game. A shock match result can be lucrative for punters if they bet on the underdog. Similarly, those considered sure fire winners are given lower odds, so won’t pay out as much on a win.



So what does 'match odds' mean in matched betting? For starters, the odds aren't that important when it comes to deciding who to bet on. As long as your bet covers the minimum odds outlined in the terms and conditions of the offer you're doing, you're fine! Also, because match odds is such a popular market, the liquidity is good, which means that there's a lot of money available at the exchange and your bets should get matched easily.

Matched Betting | MB | also known as Back or Lay Bet Matching or Double Betting

Matched betting is a way to turn bookmakers' free bet offers into actual money that you can withdraw from your bank account and keep. Based on maths rather than the chance element involved in traditional betting, matched betting allows you to mitigate the risks usually associated with gambling. And if done correctly, you can profit every time you bet.

Check out our complete guide, "[What is Matched Betting?](#)" for everything you need to know. But let's take a quick look at how matched betting works here. Two bets are placed every time: one for a team to win, and one for it not to win. One of the bets is placed at an online bookmaker and the opposing one is placed at a betting exchange. The idea is that your money is protected against loss because the two bets effectively cancel each other out.

Min Stake/Max Lines

This is a casino strategy that can be used on online slot machines. Let's take a look at what 'minimum stake' and 'maximum lines' mean. The minimum stake is the smallest amount that can be played on a spin, or the smallest value the slot has to offer. Most slots have a stake range of between 10p and £50, but some can go as high as £500. The stake amount can usually be selected by the player. Using the minimum stake, you can reduce the variance of the slot (see Variance for more info) to increase your chances of winning your money back. By using smaller stakes you can get more spins for your money.

A traditional slot machine, such as a One-Armed Bandit, has one line with three windows (or slots). However, online slot machines can have numerous lines. By default, many slots start at their maximum lines. The more lines that are used, the greater your chance becomes to win on every spin.

Mobile-Only | see Emulator

A mobile-only bookmaker offer is one that can only be used if you place the bet via your mobile. Bets placed via a desktop computer or laptop will not be eligible for promotions of this kind. A bookmaker can tell what kind of device you're using by viewing your IP address, and therefore they can tell if your bet is eligible for the offer. Make sure the bets you place qualify for offers



like this by using the right device. If you're unsure which device you should be using, always check the terms and conditions of an individual offer before you bet any money.

Money Back Special | MBS

A money back special is a type of offer given out by a bookmaker where all losing bets are refunded if a predetermined event happens in a sporting event. For example, money back if your selected team scores first, but ultimately lose the match. Sometimes the refund will be given in the form of the customer's original stake whereas other times, they'll receive a free bet to the value of that initial stake. This is great news, especially when that 89th minute goal just cost you a winning bet.

Money back specials are popular with the bookmakers, being offered on many football games and key horse racing meets. This is great news for matched bettors because it's a brilliant way to earn free bets to matched bet with.

Mug Betting | also known as Mug Punting

In matched betting, mug bets are ones that are placed to make you look like a 'normal' punter. For example, you could bet on the same football team every time they play to make it look like they're 'your' team. When you mug bet, you place bets even though there are no offers attached. Some matched bettors believe that this is a way to stop bookmakers placing restrictions on their betting accounts. Other 'strategies' include: betting on popular events, heading into the casino and placing accumulator bets. Because this is matched betting, you're only wanting to *look* like a regular punter, so you'll still need to lay off any bets you place. Remember: you should always lay your bets to make sure you don't put your own money at risk. You can read more about mug bets here: <https://www.oddsmonkey.com/blog/matched-betting/what-is-a-mug-bet/>

Multi-Accounting | also known as Gnoming

Multi accounting is the practice of opening and running more than one account with the same bookmaker. When it comes to matched betting, multi accounting would allow a customer to receive multiple free bets and promotions when they should only receive them once.

Many bookmakers don't even allow more than one person in a household to receive promotions. This means that, for the most part, only you can be the matched bettor in your house. No partners, children, flatmates etc. allowed.

Whilst there is debate over whether multi accounting in matched betting is illegal, it is classified fraudulent behaviour, which is why every single bookmaker is against it. It's also why you won't find any advice on how to multi account in matched betting anywhere on OddsMonkey.



Multiples / Multi Leg

A multiple is a bet involving more than one selection (such as a Double, Treble or Accumulator). Double and trebles are popular wagers for football match betting and contain two and three selections as one bet, respectively. Often, the only limit to the number of selections that can be included in an accumulator bet is the bookmaker's maximum allowable payout on one bet. Always check the terms and conditions of individual bookies for more information before placing any bets.

In matched betting, multiples can also be added to your strategy to minimise losses and unlock value from free bet promotions. Matched betting multiples and accumulators is a great way to continue your matched betting journey once you've completed all of the bookmakers' sign up offers.

N

Nap

A term that is found in horse race betting, 'nap' is said to come from the card game, "Napoleon". A nap is a tipster's sure bet or best selection; one that he thinks is a 'racing certainty'. However, it's worth remembering that there's no certainty in gambling - nothing is for sure and everything is a risk. As well as picking a nap, a tipster (or whoever is giving out the tips, for example a professional gambler with a deep knowledge of the sport or an insider) will also pick a 'next best' (nb) which is another horse in which they have confidence in that particular race.

National Football League | NFL | also known as American Football

Originally formed in 1920 as the American Professional Football Association (APFA), the NFL is the highest professional level of American football in the world. The NFL is home to 32 teams, which are divided equally between the National Football Conference (NFC) and the American Football Conference (AFC). The National Football League's season takes place over 17 weeks from early September to late December. Once the regular season is over, six teams from each conference play in a single-elimination tournament which culminates in the Super Bowl. The NFL has gained popularity in the UK over the last few years, in terms of both spectatorship and betting activity.

Neteller | see Payment Options



Founded in 1999, Neteller “provides businesses and individuals with an online alternative to traditional payment methods”, according to their website. Like Paypal or Skrill, Neteller is an online payment provider, or e-wallet, that allows you to make payments and money transfers through the Internet. Whilst Neteller is accepted by most of the major online bookmakers and betting exchanges, please be aware that using this method to deposit funds may result in you not being eligible for certain bookie promotions. Always remember to check the terms and conditions of individual offers first, so that things like your deposit method don’t impact on your earning potential.

New Account Offers | see Sign Up Offer or Welcome Offer

No Lay | see Accumulator

This method of accumulator may look like straight punting but it’s not. This is because it’s done when there is a bonus attached to the bet, which gives it a positive expected value. The key benefit of using the no lay method is that you don’t have to sit around waiting for matches to finish so that you can jump on the exchange. Instead, you can check back after all of the matches have finished. The downside, though, is that you can also potentially lose your full stake. However, if the accumulator has a positive expected value, you can expect to profit from this method, over time.

Non-Runner | NR

In horse racing, a non-runner is one that is withdrawn from a race. Usually after the number of runners has been declared. Sometimes a horse will have no choice but to withdraw from the race due to unforeseen circumstances such as an injury.

How your bet is handled in the case of a non-runner will depend on the bookmaker or type of bet placed. For example, some bookies will void your bet and refund your stake, whereas others may count it as a loss. It can also mean that some offers that were available are no longer valid due to the reduced number of runners in the race. If another selection in an event you’ve bet on becomes a non-runner, then prices for the remaining selections may need to be reduced in order to reflect their chances of winning the event. Please see Rule 4 for more information. You can read more about non runners and rule 4 here: <https://www.oddsmonkey.com/blog/matched-betting/non-runners-horse-racing/>

Normal mode

This is one of the options you can select on the OddsMonkey calculator. Normal mode should be used when you need to work out how much you’ll need to lay at the betting exchange when placing a ‘normal’ or ‘qualifying’ bet. Remember: the qualifying bet is the one you need to place



in order to unlock the bookmaker's free bet offer. The aim is to place a back bet and a lay bet in order to keep your qualifying loss as small as possible. It's important to use the right mode on the calculator at the right time to ensure that the correct lay bet amount is calculated.

O

Odds

Seen in gambling and statistics, odds are numbers which show the chances, or likelihood, of something happening. In betting markets, prices are typically shown as fractions e.g. 10/1. This means that if the bet wins, you'd receive 10 'units' (eg pounds) in return (plus the original stake) for every unit staked. Odds can also be shown as decimals, which is how you'll see them in matched betting.

'Evens' means even money. For example, your winnings would be exactly the same as the stake (plus your stake back). A shorter odds price, such as 1/2, indicates that for every £2 you stake, a successful outcome would result in a £1 profit.

OddsMatcher

The OddsMatcher is OddsMonkey's bespoke odds matching software. It was built and released in 2011 and is the UK's original piece of matched betting software. An essential tool in matched betting, it compares the odds from over 90 bookmakers with 4 betting exchanges, finding the best matches and saving matched bettors valuable time. The real time information that is pulled in can be filtered by numerous things including: sport, market, bookmaker or betting exchange, in order to help members find the best matches in the least amount of time.

With OddsMatcher, you can find specific sporting events by using the search box, or set a date range to see what's coming up. Then it's time to pick an event and place your bets. Sort the results however you want: 'bet type', 'match rating', 'available liquidity' and more to find the one for you.

Odds Matching

Odds matching is the core technique used in matched betting. It's what matched bettors do to find the closest and best odds possible in order to extract value and make profits. Odds are given out by both the bookmaker and the betting exchange and in matched betting, you place a bet at both (on the same selection) at odds that are close to one another. The closer the odds - the more of a match they are - the smaller your qualifying loss will be. You can find matched



odds manually, but they can change quickly, so it's a good idea to use the OddsMatcher tool to help!

OddsMonkey | OM

That's us! We're here to help you make money from matched betting with our tools and training. OddsMonkey offers a full matched betting service for everyone, for beginner to experienced. We've got video and written guides for strategies and software which have been created to help you make money from bookmakers' free bets. The OddsMonkey team is made up of matched betting experts and awesome tech developers who provide first-rate customer service and the best tools in the matched betting game. So if you'd like to find out how to make real money from free bet offers, why not take a look around the site and let us know if you've got any questions!

Offer | see Free Bet or Promotion

Bookmaker offers and promotions come in all shapes and sizes. For example, bookies use welcome or sign up offers in order to encourage new customers to open an account with them. You've probably seen them being advertised without even realising it. An example would look something like this: "Bet £10, get a £10 free bet". With OddsMonkey, you could then matched bet that free bet offer in order to unlock its value, rather than punting it.

Existing bookmaker customers can also receive offers. They might be sent out to encourage betting activity from someone who already has an account but maybe doesn't use it very often, or to reward someone who places bets on a more regular basis.

Ongoing Offers | also known as Reload Offers

Opt In

When you first open an account with a bookmaker, you should see an option to 'opt in'. It's usually appears as a tick box and by ticking the box, you agree to receive emails containing offers and promotions. It's the kind of marketing option you might usually refuse, but if you're wanting to matched bet, then remember to opt in, otherwise you might miss out on some fantastic matched betting opportunities. Some offers, for example, are invitation only, which means that you need to have received them via email in order to take part in them. As a matched bettor, it's good to have as many money-making opportunities and avenues as possible, when it comes to offers, which is why it's so important to opt in!

Outsider | also known as a Longshot



A term usually seen in horse racing, an outsider is the opposite to the favourite and will generally have been given lengthy odds. The reason it's called an outsider, or a long shot, is because it is believed to have little-to-no chance of winning. This decision will have been made based on things like previous performance, age of horse and experience level. Because the given odds are so long on an outsider, there can be some big payouts if the unthinkable happens and one wins! If you were matched betting on an outsider, you would lay the bet off at the betting exchange, thereby minimising the risk associated with the placing of a sole back bet.

Over/Under

Over/Under betting is based on the total goals in a game. In football, the bookmaker usually sets 2.5 goal as the line and the punters choose Under 2.5 goals (no-score, 1 goal and 2 goals) or Over 2.5 goals (3 goals or more). Can also be O1.5, O3.5, O4.5 etc. By using a decimal point like in O2.5, the possibility of a draw outcome is removed. This means that only two possible outcomes are available because you can't score half a goal! Sometimes extra outcomes are added, but this depends on the bookmaker.

Overlaying

Normally when we place a lay bet we are trying to equal our profits no matter what the result. However, certain offers can benefit from overlaying. Overlaying is a technique used to ensure a risk free bet for the next race, if a horse wins. The idea is that an overlay will lead to losing no money on a qualifying bet if your exchange bet wins, but losing a little bit more than normal if the bookmaker bet wins. It can be useful on trigger bets where you need a certain situation to happen in order to unlock the free bet. Lay more at the exchange so you break even if your horse doesn't win. However, if your horse does win, you pay out more at the exchange. This is alright because you will have a free bet for the next race so you can make it back.

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P

Palpable Error | Palp

A palpable error occurs when a bookmaker has made an obvious error in the odds they've offered and then void any bets that took the erroneous odds. An example of this could be if the bookmaker meant to offer odds of 2.0 but offered 20 instead. In this case, any bets made at odds of 20 would most likely be cancelled. Most bookies state that they have the right to cancel bets made on palpable errors so always check the terms and conditions before placing a bet. It might also be worth remembering that if odds look too good to be true, they probably are!



Partially Matched Bet | see Unmatched Bet

A partially matched bet can be a cause of panic, if you don't double check the figures before placing your bets. Always check to see that there's enough money (liquidity) in the market at the betting exchange before you lay your bet. You'll be able to see this information in OddsMonkey's OddsMatcher. The exchange will show you the amount of money available to lay at these odds. If it says there's £10 available but you need to lay £15, this means that your lay bet will end up being a partially matched bet. The easiest way to make sure this doesn't happen is to only bet on high profile events, like the Premier League, for example.

PayPal | see Payment Options

PayPal is an online payment provider, or e-wallet, that allows payments and money transfers to be made quickly and safely through the Internet. The service uses data encryption and anti-fraud technology to help keep your information secure. It's easy to link your PayPal account with your credit or debit card, which means that you can transfer money between your bank and bookmaker account quickly and securely.

PayPal is accepted by most of the main online bookmakers but make sure that you always check the terms and conditions first, as depositing via this method may result in you not being eligible for certain promotions.

Payment Options

There are a number of ways that you can deposit and withdraw funds between your bank and bookmaker accounts. Sometimes the choice though, depends on the bookmaker or betting exchange you're using. For example, some won't accept Skrill, but will accept a credit card. Payment options include: credit or debit card, Skrill, PayPal and Neteller. See the entry for e-wallets for more information on this payment option.

Just a cheeky, little note for when you decide to upgrade to OddsMonkey Premium: we accept card, PayPal and Skrill payments, and offer a 30 day money-back guarantee, just in case you decide that matched betting isn't for you.

Price Boost

Price boosts are where a bookmaker increases their odds on a selection (or multiple selections) as a method to both attract new customers and keep current customers active. For example, a horse might have originally been priced at 3/1 but then a price boost means it's now available at 4/1. Bookmakers will generally cap the maximum amount customers are able to bet on each boost, in order to limit the bookmakers' liability.



In matched betting, price boosts can be used to lock in a profit if the lay odds available at the betting exchange are lower than the boosted back odds offered by the bookmaker.

Profit

In matched betting, 'profit' refers to the money you build up through placing back and lay bets to extract value from bookmaker offers. The size of your profit depends on the amount of time you spend completing offers as well as the type and number of offers you do and the size of your initial starting pot and subsequent float. As you become more confident with matched betting, you may want to boost your profits by adding different methods such as dutching or each way matching, or by completing low-risk casino offers. What you do with your profit is completely up to you. Some people choose to build their float so that they can do bigger offers, whereas others choose to spend it. Remember: matched betting earnings are tax free. We'd love to know how you spend your matched betting profits.

Promotion | see Free Bet or Offer

Punt

According to the Urban Dictionary, a punt simply means "to have a bet on something". It's UK. 'punt' is betting slang which is used to refer to the act of gambling. For example, "it's worth a punt", means that something looks like a good choice to put a bet on, usually because it looks like an easy win. A 'punter' is what the person who places that bet is called. It's synonymous with the words 'gambler' and 'bettor' and can be used to describe those who bet on the outcome of a sporting event (without minimising the risks involved by matched betting).

Q

Qualifying Bet

A qualifying bet is one that's made to qualify for a bookmaker offer, usually to unlock a free bet. For example, a bookmaker is offering a £10 free bet if you place a £20 bet. The £20 bet is made with your own money and is known as the qualifying bet. By placing it, you qualify for the £10 free bet.

In matched betting, you'd lay this qualifying bet off at the betting exchange in order to spend as little of your own money as possible (see Qualifying Loss).



To place a qualifying bet with OddsMonkey, use 'normal mode' on the calculator. The free bet is placed using the 'stake not returned' setting. To find out more about the basics of matched betting, check out our guide on [What is Matched Betting?](https://www.oddsmonkey.com/matched-betting/what-is-matched-betting/):

<https://www.oddsmonkey.com/matched-betting/what-is-matched-betting/>

Qualifying Loss

A qualifying loss is a small loss that is usually made when you place your qualifying bet in matched betting. The aim is to try and keep this loss to under £1 - obviously, the smaller the better - and remember that the profits you make from your free bet will more than make up for it in the next stage of your matched bet.

A qualifying loss is caused when there's a small difference between the odds available at the bookmaker and at the betting exchange. Sometimes, you might find that you make a few pence on a qualifying bet which is ok, but shouldn't be what you aim to do at this point. The profits come from the free bet.

R

RacingMatcher

This is a tool made by OddsMonkey which focuses on finding odds for horse racing. It is available as part of the Premium package. To speed things up when looking for bets, races with refund offers are pre-filtered with the maximum stake for the bonus clearly highlighted. Selections are automatically filtered for the race. For example, for the Bet365 offer which requires a horse to win at odds over 5.0, the RacingMatcher won't show any selections under 5.0.

RacingMatcher also takes the maximum bonus stake possible and calculates your lay stake and qualifying loss, making it easy to quickly identify a bonus opportunity. It then compares the three main betting exchanges (Betfair, Smarkets and Betdaq) so that you can guarantee the best possible match.

Refund Offer

Refund offers are another of the bookmaker methods to keep existing customers active and placing bets with their site. The offer will generally offer a "Refund" as a free bet, but only if a specified event occurs in the match or event, meaning that your bet at the bookmaker loses. For example, a bookmaker may promote a refund offer for a football match where they'll refund a losing bet placed on the match, if a specified player scores a goal in the same match. As



always, please make sure you check the terms of the offer first as quite often, refund offers are restricted to bets placed on certain markets

Reload Offers

Your matched betting journey doesn't begin and end with new account offers. 'Reload offers' are offers that are targeted towards existing bookmaker customers, which means that you can still make money even if you've had a bookie account for a while. When it comes to reload offers, there are so many different types. For example, some reload offers are triggered when a qualifying bet is made. Others may take the form of free spins in the casino in order to promote a tennis tournament, or something. Make sure you always check the terms and conditions of offers before placing any bets.

Request A Bet | RAB

The Request a Bet market is one offered by some bookmakers, which allows the customer to decide exactly what they want to bet on. It's usually available only on football games. Started by Sky, there are now a number of bookmakers offering their own versions and many options available in this innovative market. Options include you being able to accumulate goals, cards or corners into one single bet. How you request and place the bet depends on the bookie, but with BetFred, for example, you can either request the price through the app or send them a tweet and they'll respond with a link you can click to place the bet with.

Restricted | see Gub/Gubbed/Gubbing

Sometimes, traditional bettors or matched bettors can find that they are limited when it comes to the amount that they can stake on something. This will be because their account has been restricted. Being restricted may mean that they are also no longer able to take part in free bet offers and promotions. The decision to restrict someone's account is made by the bookmaker and is usually their final word on the subject. Our advice to anyone matched betting is to look after your accounts - they're your most valuable asset as a matched bettor. While there are no strict guidelines on how to protect your accounts, there are always theories floating around, so take a look at the Forum for some ideas.

Return To Player | RTP

Gaming machines in online casinos, such as fruit machines and slot machines use a system called Return to Player. This payment strategy refers to the average percentage that the machine will pay out to a player over time. Prize amounts are different and depend on the category of the individual machine.



Most Return to Player percentages (RTP%) are around 85% - 95%. If a gaming machine shows a 95% RTP, you shouldn't expect to win an average of 95 pence for every £1 you stake during a playing session. Instead, that's an average return over many games. According to the Gambling Commission, these percentages are calculated "over a significant number of game plays and not each time the gaming machine is played".

Risk-Free | RF | see Matched Betting

Matched betting is as close to being risk free as you can get when it comes to betting. With gambling, you bet an amount of money and if the bet wins, you win back your money plus more. However, if it loses, you lose your money.

With matched betting, you eliminate the risk of losing your money by matching your back and lay bets and using the free offers offered by bookmakers. As risk-free as the strategy is, when the potential for human error exists, we can't guarantee that it's 100% without risk. So please make sure that you read, learn and check everything before placing your bets.

Rollover | also known as Wagering

A rollover requirement is the amount of times you'll need to play through your 'winnings' before your bonus becomes eligible for withdrawal. Many bookmakers offers require you to complete a rollover before your bonus is turned to withdrawable cash. For example a £20 bonus with 5 times rollover would require you to place £100 worth of bets in order to meet the rollover requirement. However, rollover requirements differ depending on the bookie and offer, so make sure you check out the individual terms and conditions first.

Each of the bets you'll need to place during the rollover process reduces your overall profit slightly but you can matched bet your bonus rollover in order to retain as much as possible. Your matched betting rollover strategy will involve laying bets in 'normal' mode, using the OddsMonkey calculator. This matched betting rollover strategy can help you come out of the offer with some of the bonus money as profit. However, if at any point you lose all the bonus money, you can stop the rollover process. All your profit will be in the exchange and from the bookmaker's point of view you'll have bust out of the bonus. The idea is that the quicker you can lose the bonus into the exchange (using the matched betting rollover strategy), the more money you'll make from the offer.

Rule 4 | R4 | also known as Tattersall's Rule 4

Rule 4 is brought into play when a horse withdraws from a race after the final declarations have been made and you've taken a fixed odds price. The bookmakers and betting exchanges will adjust the odds of bets that have already been placed to reflect the reduced number of runners.



This usually results in the odds being reduced, as there's now a higher chance of your horse winning, as it has 1 less horse to compete against.

The final declaration stage is usually 24 hours before the race, although it can be up to 48 hours. Different bookmakers have different reduction factors so you will need to check to determine the new equivalent odds.

The official Tattersalls Rule 4 deductions, as applied by all UK bookies, are as follows:

- a) If the current odds of the non-runner are 1/9 or shorter at the time the non-runner withdraws from the race, then 90p in £/E/\$ is deducted (or 90% of winnings)
- b) If over 2/11 up to and including 2/17, 85% of winnings deducted
- c) If over 1/4 up to and including 1/5, 80% of winnings deducted
- d) If over 3/10 up to & including 2/5, 70% of winnings deducted
- e) If over 2/5 up to and including 8/15, 65% of winnings deducted
- f) If over 8/15 up to and including 8/13, 60% of winnings deducted
- g) If over 8/13 up to and including 4/5, 55% of winnings deducted
- h) If over 4/5 up to and including 20/21, 50% of winnings deducted
- i) If over 20/21 up to and including 6/5, 45% of winnings deducted
- j) If over 6/5 up to and including 6/4, 40% of winnings deducted
- k) If over 6/4 up to and including 7/4, 35% of winnings deducted
- l) If over 7/4 up to and including 9/4, 30% of winnings deducted
- m) If over 9/4 up to and including 3/1, 25% of winnings deducted
- n) If over 3/1 up to and including 4/1, 20% of winnings deducted
- o) If over 4/1 up to and including 11/2, 15% of winnings deducted
- p) If over 11/2 up to and including 9/1, 10% of winnings deducted
- q) If over 9/1 up to and including 14/1, 5% of winnings deducted
- r) If the non-runner is over 14/1 then there is no deduction

Rule 4 can result in matched bets being affected slightly. Most of the time, it evens itself out as the odds are reduced by the same amount at the bookmaker and the exchange however occasionally it results in small losses, or even small profits. Over time though you would expect to break even from any rule 4 rulings. You can read more about Rule 4 and non runners here:

<https://www.oddsmonkey.com/blog/matched-betting/non-runners-horse-racing/>

S

Sign Up Offer | see Welcome Offer



There are so many bookmakers out there. And because there are so many, they are desperate to stand out from the crowd and encourage you to sign up to them. How can they do that? Many bookies offer some sort of incentive to encourage you to open an account with them. These offers vary depending on the bookie, but are often along the lines of 'bet £x, get a £x free bet'. That means that when you open an account with them and place a bet using your own money, you'll then receive a free bet to use. jostling to be noticed, they need some way to encourage customers to sign up with them instead of someone else.

These sign up offers are a brilliant way to get into matched betting. OddsMonkey can show you how to minimise your losses when betting using your own money and then how to unlock real value from the free bet part of the sign up offer.

Skrill | see Payment Options

Skrill started life as Moneybookers but completed its rebrand in 2007. Skrill is an online payment provider (e-wallet) that allows payments and money transfers to be made through the Internet. The company has a focus on low-cost international money transfers but can be used to pay for many things online. Things like making deposits to bookmaker and betting exchange accounts in order to do some matched betting. Skrill is accepted by most of the main online bookmakers, but please be aware that depositing via this method may result in you being ineligible for certain promotions. This is why it's so important to check the terms and conditions of individual bookmakers offers first.

Slots

A slot machine is a type of casino game. In matched betting, slots can be a great way to add to your monthly profit. Many bookmakers offer promotions on slots, which means the games can often be played using bonus funds or free spins. This means that you can choose to only play casino games which involve minimal risk to your bank, such as those where you use bonus funds. However, there may be a wagering or rollover requirement that you have to meet before you will be able to collect or withdraw any 'winnings'. Always make sure you read the terms and conditions of any slot games and offers before you play.

Smarkets | SM

Along with Betfair and Matchbook, Smarkets is one of the four betting exchanges currently available to place lay bets through. Smarkets offer odds on sports and political events, as well as things like current affairs. In 2017, Smarkets was ranked in second place in the Sunday Times' Tech Track 100 league table and has continued to grow ever since.



If you see bookie and betting exchange odds posted somewhere like our forum, the 2 letters at the end will let you know which exchange the odds are from. For example: 14.30 Doncaster – A horse 6.00/6.20 SM

Sports Betting

Sports betting is the term given to bets made on sporting events...Yes, it really is that simple!

Sports Trading

Sports trading is the backing and laying of sports betting odds for a profit before the event comes to an end. By backing at higher odds and then laying these bets off at short odds, sports traders are able to make money either in-play or even before kick-off. The sports trading methodology can be applied in almost any sports market, as well as in financial and political betting or even in 'special' bets, such as TV shows.

Spreadsheets

Some matched bettors use spreadsheets to keep track of their matched betting activity. Spreadsheets can be as simple or as complicated as you want. You could use one just to track the bets you place and the profits you make. OddsMonkey members can use the built-in Profit Tracker to do this instead. If you're looking for something a bit more in depth, you could use the formula features on a spreadsheet to help you work out more complicated sums, such as on accumulator bets or in overlaying or underlaying situations. An example of a spreadsheet you might have seen around the matched betting community is Ultimatcher.

Stake

Your stake is the amount of money that you are able to place as a bet or wager on a particular selection or casino game. In sports betting, for example, it is the amount of money that you are willing to risk on the outcome of a match or event. A stake is the same in matched betting, except that you also stake money against your back bet, by placing a lay bet on the opposite outcome of the same selection at the betting exchange.

Stake Not Returned | SNR

'Stake Not Returned' is what happens when the original stake isn't returned when the bet wins. For example, a bet of £5 at odds of 5.0 will return only £20. $5 \times £5$ equals £25, remove the stake, and you're left with £20.



You'll probably find when matched betting that stake not returned is very common when it comes to free bets. When bookmakers give you a free bet, they'll pay the winnings if the bet wins, but you don't get the stake back like you would with a normal bet.

When you're matched betting using a free bet, you can use the 'stake not returned' mode on the OddsMatcher calculator to help you correctly calculate your stake amount and potential profit.

Stake Returned | SR

When you place a bet using your own money (as opposed to a free bet) you also get the original stake back if your bet wins. For example, a bet of £5 at odds of 5.0 will return £25. (£20 is your profit or winnings and the other £5 is your original stake).

However, this isn't usually the case with free bets, although you may occasionally see a promotion offering a Stake Returned free bet. It's quite unlikely though, which is why these offers are rare.

As the name suggests, a 'stake returned' bet is the opposite to a 'stake not returned' bet.

Starting Price | SP

Seen in horse racing, the starting price refers to the odds at which a horse starts a race at a bookmaker. The SP is usually set by consensus by an appointed panel, who observes the fluctuation in prices at the racetrack before the race and then decides on a starting price.

You might also see something called the Industry Starting Price or ISP, which is the average of the major bookies' SP odds.

Strategy

When we talk about a matched betting strategy, it's usually in relation to the type of matched bets you do or the number and types of offer you complete in order to make your profit. For example, your strategy could include each way matching, low-risk casino offers or dutching. Or you could just stick to doing free bet offers.

On OddsMonkey Premium, you'll find hundreds of strategies that have been written to show you how to unlock the value waiting inside lots of different bookmaker offers. Loads of these strategies show you how to turn free bet promotions into real money.

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I



Tax Free

In the UK, winnings from gambling (whether it's done online or in the shop) are completely tax free and don't need to be declared as part of your tax return. The reason for this is that Gordon Brown abolished Betting Duty (which stood at 6.75%) in 2001 in an attempt to persuade UK bookmakers not to move their operations overseas.

Although matched betting isn't gambling, (because you're protecting your money against the risks associated with gambling) your earnings do count as gambling winnings. That means that it's also completely tax free, so you get to keep 100% of your earnings.

Terms and Conditions | T&Cs

In matched betting, these are the rules that apply to a specific offer, bonus or promotion given out by the bookmaker. You'll also find that bookies have a general set of terms and conditions which you'll see when you open an account with them. Terms and conditions vary from bookmaker to bookmaker and offer to offer, so always make sure you check them before placing any bets. It's also good practice to keep a copy of them, just in case there's something you need to query afterwards. If you're doing repeat offers as an existing customer, remember to check the T&Cs in case the bookie has made any changes since the last time you completed that promotion.

Tip

In gambling, a tip is a suggestion of a bet given out by someone who is believed to be more knowledgeable about that sport, subject or selection than the bookmaker who set the initial odds. This expert is usually referred to as a 'tipster'. Depending on the tipster, tips are either given away for free, sometimes on social media, or they're a paid for service. Also dependent on the tipster is how and where their tips come from. For example, sometimes tipsters are insiders of a particular sport and able therefore able to provide bettors with information that isn't available publicly. Others base their tips on the analysis of things like previous form, weather conditions and odds.

Track Surface

This is a term you'll see in horse racing and refers to the material the horses run on. There are three types of track surfaces used in modern horse racing: turf, dirt and artificial or synthetic.

Weather conditions can affect the speed of all the different surfaces and grading systems have been developed to indicate track condition. In the UK, this is referred to "the going". As you'd probably expect, turf is the most affected by changes in the weather. However, synthetic tracks



act as all weather surfaces which means that the weather can't affect a race as much as it does on turf or dirt.

The type of track surface used also has an impact on racing style and speed, with dirt races tending to have the fastest pace, for example.

Treble | TBL | see Accumulator

A treble bet is one which involves three legs, or selections, on one betting coupon. It's a type of accumulator bet, which means that all three of the selections have to win in order for the overall bet to win. The returns from the first bet are rolled over to the second, then the returns from the second bet are rolled over to the third. However, if one of the selections loses, the chain is broken and the overall bet is lost. As you might expect, a treble bet carries slightly more risk than a double bet (2 legs) but not quite as much as a 'four fold' acca (4 legs). The treble is one of the most popular multiple bets placed by punters.

Trigger | see Unlock

Turnover Requirement | also known as Wagering Requirement

This is a term that can apply to both sports betting offers and casino offers. A turnover requirement is the amount of times you need to play through any winnings made thanks to an offer before the bookmaker will let you withdraw the money. A 1x turnover is a relatively easy requirement to complete, but you'll also see requirements of 10x, 30x and higher! These can be difficult to complete and you may even find that you 'bust out' before you complete the wagering.

You can matched bet the bets you place to complete a turnover requirement by placing qualifier bets using games with close back and lay odds, until you reach the amount required or until the exchange wins and the bookie bet loses. You might find that there's a small qualifying loss each time you have to do this, but the idea is that you should be able to mitigate the amount you lose so that you end inn overall profit and can withdraw your winnings!

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U

Ultimatcher

This is something you might have come across if you've been on any matched betting forums as part of your research, for example. It's a spreadsheet which was designed by 'The_Goon' of



moneysavingexpert to help you track your matched betting activity. Ultimatcher can be used for lots of things, which means it can be a bit overwhelming to complete beginners. There's lots of information out there which explains how to use it though, so don't worry. A couple of things it can do include acting as a lay stake calculator, and then once you've calculated your back and lay stakes, you can input all the bet details and click on "process bet" to add it to the pending tab, where you'll then see a list of all your outstanding bets.

An alternative to Ultimatcher or a spreadsheet of your own creation is OddsMonkey's Profit Tracker which is integrated into each of our tools. This means that you can automatically add bets and see your profits.

Underlay

Underlaying is where we don't lay as much as usual on our lay bets. If you underlay when matched betting and your exchange (lay) bet wins, then you'll win less money. So how is this a good thing? The main reason for underlaying when matched betting is because if you 'win' your back bet (the bet at the bookies), you'll have to place more bets...Thereby enduring more qualifying losses. However underlaying those matched bets means you can even out the extra cost of those extra bets.

An underlay in matched betting is something you could do on a price boost. For example, if Ronaldo's odds were boosted to 7 to score a hat-trick at Paddy Power, but he was only at odds of 6 to lay at Betfair, you could underlay so that you break even if he doesn't score a hat-trick...Or you make a decent profit if he does.

Under Starter's Orders

This is a phrase used in horse racing. From the moment the horses are in the stalls (for a flat race) or have lined up at the start (for a jumps race) they're considered to be 'under starter's orders', which means that they have to wait for a signal from the starter before they can begin the race. Sometimes, in races such as the Grand National where tensions are high, a horse might 'jump the gun' or cross the start line before the signal has been given. In these cases, everyone is called back to the starting line and the horse/jockey responsible may even be disqualified from the race.

Unlock Value | Unlock Free Bet

You might see us use the term 'unlock value' when we talk about how you can make money from bookmakers' free bet offers with matched betting. To unlock your free bet, you need to



place a qualifying bet that follows the terms and conditions of the bookmaker's offer, such as betting on a certain market or betting at odds of at least 2.5.

Unmatched Bet | see Partially Matched

V

Value bet

Some bettors believe that there's a holy trinity of things to look for when it comes to placing a worthwhile bet are: cost, risk and benefit. As the name suggests, a value bet is one that is packed with high value, specifically when it comes to potential winnings. The idea is that: it may be a bet that you wouldn't normally place, but if the statistics back it up and the price is right, then why not go for it? Of course, with matched betting you can always lay your bet at the exchange to minimise any potential qualifying losses.

Variance | see Return to Player

In the online betting world, 'variance' is a term used to describe how payouts are spread out over casino games. For example, two different slot machines may have the same Return to Player potential, but one may have a low variance, whereas the other has a high variance. A low variance means that the game will pay small wins on a pretty frequent basis, whilst a high variance means that a game will pay larger wins, but much less frequently. Variance is calculated as an average and is based on a number of points, including RTP potential over a number of plays.

Verify | Verification

When you open an account with a bookmaker, you might be asked to verify your personal details. This is why it's a good idea to double check the details you enter when you sign up so there are no mistakes with things like your date of birth, home address or email address, for example. How you're asked to verify will depend on the individual bookie, but you may be asked to provide a copy of your passport or a photograph of yourself holding something like a recent electricity bill. If you're asked to verify your details, you'll usually need to do this before you'll be able to withdraw any winnings.

VPN



A Virtual Private Network (VPN) allows you to create a secure, safe and encrypted connection to another network over the Internet. Originally, VPN technology was created so that remote users and branch offices could securely access corporate resources. Now, VPNs are used for a number of reasons including enabling you to access region-restricted websites and hide your browsing activity on public Wi-Fi.

Some people use a VPN for matched betting so that they can qualify for region-restricted bookmaker offers or to enable them to open multiple accounts at the same bookmakers. However, while VPNs can be found in use amongst matched bettors, this isn't something we advocate the use of, here at OddsMonkey.

Void Bet

A void bet is one which has been declared invalid by the bookmaker. And their word is usually final. If your bet is voided, your stake will be returned, which means that you won't win any money but - more importantly - you won't lose it either. A void bet can happen when you are backing a player to score the first goal, but he gets injured in the warm-up and doesn't even make the starting line-up. Or when the game you placed a bet on gets called off. Bookmakers usually state that any bet resulting from their own mistake when quoting the odds shall also be declared void, but check their terms and conditions first, just to make sure.

W

Wagering Requirement | WR | see Rollover

In matched betting, wagering requirements are usually found at the online casino but they can also be seen at the bookmaker. A wagering requirement is a specific instruction which tells you how many times your 'winnings' have to be wagered (played) before you can unlock either a free bet offer or withdraw funds. Wagering requirements could also take the form of restrictions on which markets you can bet on, the type of bet you can place and the maximum value of individual bets.

When matched betting, wagering requirements are particularly important as they are often the key to triggering a bonus, which can then be turned into real money.

Welcome Offer | see Sign Up Offer

Win-Draw-Win | WDW | also known as Match Odds



The Win-Draw-Win market is one of the most common markets found - usually - in football betting. WDW refers to the three possible outcomes of a match: the home win, the draw and the away win. The WDW market is settled in the 90 minutes of play (plus stoppage time, if any is added). However, extra time doesn't count, so if there's a draw result at 90 minutes but then a team goes on to score at 125 minutes, the draw result from regular time stands as the outcome that's paid out on. Penalties usually don't count either as they come after the conclusion of regular play.

Withdrawal

In matched betting, a withdrawal could refer to two things. So, let's take a look at both of them...

Sometimes in horse racing, the decision is made to remove a horse from a race before it starts. This decision can either be made before or after the horse has come under starter's orders. A withdrawn horse is also known as a non-runner, so check out that entry in this glossary to find out more.

The term withdrawal can also be used to talk about money you take out of your bookmaker account. Once you've verified your details (if you've been asked), you should be able to withdraw any winnings you make from betting.

X

"X"

X marks the spot...or is that only for pirates? The 'X' symbol is usually taken to show that you've chosen the outcome of 'a draw' on a football betting coupon.

Y

Yield

The yield is the amount of real profit (or loss) that is made. In betting terms, the yield is a percentage calculation of the betting efficiency, depending on the selected bets and odds for the match.