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# ABC of Matched Betting

A glossary of matched betting, sports betting and online casino and bingo terms.



# Introduction

## Easy as 123

Welcome to OddsMonkey's ABC of matched betting. This glossary gathers some of the most common words and terms you'll come across in the world of matched betting. We've tried to make this list as comprehensive as possible, but if there's anything missing that you think should be in there, just let us know and we'll add it in!

In this glossary you'll find terms, abbreviations, acronyms and everything else associated with sports betting, matched betting, online casinos and OddsMonkey.



**Account:** To match bet, you'll need to open accounts with at least one bookmaker and at least one betting exchange. OddsMonkey's OddsMatcher tool currently lists odds from 90+ bookmakers.

**Accumulator (Acca):** Put simply, an accumulator is a cumulative bet that combines more than one selection into a single wager that only counts as a win when all parts win. The advantage of this type of bet is that winnings are potentially much higher than they would be from a single bet. However, there is an increased risk as if just one selection loses, the entire bet will lose. You can mitigate this risk to varying degrees with OddsMonkey's AccaMatcher.

**Advantage gambling (also known as 'advantage play'):** Advantage gambling refers to legal methods used to gain an advantage while gambling. The term usually refers to house-banked games, but can also refer to games played against other players, such as poker.

**Affiliate:** An affiliate marketer is someone who makes money online in return for helping a business by promoting their product, service or site. OddsMonkey runs an Affiliate Programme which allows members to earn a percentage of the subscription fee of anyone that signs up to OddsMonkey Premium via their individual link. If you're passionate about OddsMonkey and how we can help members earn a sustainable tax-free and risk-free income, you could be an affiliate. [Click here to find out more.](#)

**Ante Post:** This is where bookmakers release odds days (or weeks) ahead of the event. Commonly used in horse racing, it applies mainly to the bigger race meeting, where bets are placed before the overnight declaration stage (usually 10am on the day before the race).



**Any To Come (ATC) (also known as Conditional or 'if cash' bets):** A bet with wagers which include conditional bets. For example, if part of the wager produces a sufficient return then a (predetermined) amount may be wagered or reinvested on a subsequent bet.

**Arber:** A punter who locks in or guarantees profit by exploiting price differences in a market. OddsMonkey advises against arbitrage betting because it is not matched betting and could lead to your accounts being investigated or even restricted by bookmakers. Ultimately, fewer accounts will mean that you will struggle to achieve the higher levels of matched betting profits.

**Arbitrage/Arb:** A trading technique that uses the differences between bookmakers' prices, odds or opinions on event outcomes to make an instant and guaranteed profit.

**Assisted Betting:** Websites or software packages which usually provide comparison tables of markets for individuals to bet on and a matched betting calculator. They are commonly known as 'auto-matchers' and are usually used by individuals who have a good understanding of matched betting.

**Automatic Betting:** Automatic websites or software packages usually aimed at individuals with little or no experience in matched betting. They automatically scan the market, calculate the right bet to minimise the initial loss and maximise the return on the free bet. The system then provides the individual with instructions on how to place the bets to generate a profit. These websites usually filter out offers where there is a mathematical chance of making a loss to ensure users can't bet on offers where they could lose money.

**Availability:** (see Liquidity)

# B

**Back:** This is what you do when you place a bet of any amount on a selection (team, individual, etc) to do something (usually win but depends on the market). For example, when you 'back' England, you are placing a bet on them to win.

**Bankroll:** The total amount of money available in your betting account.

**Beaten by a Length (BBL):** This is an offer relating to horse racing, where your money is returned (as a free bet) if your horse is beaten by a length or less. If you place a bet on any eligible race and your selection finishes second, beaten by a length or less, the bookmaker will give you a free bet up to £/€25.

**Best Odds Guaranteed (BOG):** If you back a horse at odds of 4/1 and the horse ends up winning the race at 6/1, you would be paid out on that horse at 6/1. This can lead to very nice wins when matched betting.

**Best Price:** The price of a horse may vary throughout the day of the race. Best price is the price on the day 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 coming in at 9/1, the best price would be 12/1.

**Bet:** An amount of money that is put up against someone else's on the basis of the outcome of an unpredictable sporting event.

**Bet Receipt:** Something which outlines the details of your bet. If you bet in-shop, this should be given to you once you have placed your bet. Online, this will be available when you check your bet history. Without a receipt, your bet most likely won't have been confirmed.

**Betslip:** This is where you put your selections and enter your stake before confirming your bet, either online or in-shop.

# B

**Betting Exchange:** This is a site which enables people to bet against each other rather than against a bookmaker. A betting exchange is an essential part of matched betting as it allows you to place your lay bet (against your back bet). Exchanges usually charge commission (between 2%-5%). Examples include Smarkets and Betfair.

**Bingo:** A game in which numbers are randomly drawn by a caller and marked off on a card by the player. The winner is the first person to mark off all their numbers. Time to get your dabber ready...

**Bonus:** Depending on the context, you will see this word in both sports betting and online casinos. The most popular type of bonus is the welcome bonus which is often given to new customers upon opening an account. Check the terms and conditions to see how the bonus is used in a specific offer.

**Bookmaker (also known as a bookie):** A bookmaker is a site that enables people to place a bet on the particular outcome of a sports event and which then pays out to the bettor if their prediction turns out to be true. The amount of money that is paid out to the winner is determined by odds. A bookmaker is an essential part of matched betting as it allows you to place your back bet (against your lay bet).

**Bookmakers' Afternoon Greyhound Service (BAGS):** An association that was formed in 1967 to provide a programme of greyhound meetings to be held in the afternoon.

**Both Teams To Score (BTTS):** Does what it says on the tin: this is a market you can bet on where you're betting on both teams to score! The great thing about this market is that your bet isn't over until the final whistle has been blown.

**Bust Out:** A term associated with online casinos where you are completing wagering and run out of money.



# C

**Calculator:** OddsMonkey has a number of specially-designed calculators including the odds calculator which allows you to check how big your profit or loss will be on a qualifying or free bet.

**Cash Out:** This is an option offered by some bookmakers which allows you to settle your bet before the market/event you bet on has been completed. The benefit to cashing out is that you can secure a profit or minimise your losses if your selection is doing well or badly. The bet will be settled at the cash out price, which is different to the original price you took. 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.

**Casino (also known as virtual casinos or Internet casinos):** Online casinos enable customers to play and wager on casino games through the Internet. Though not straight matched betting, low-risk or risk-free casino offers can be added to your overall strategy to boost your income further.

**Channel 4 Racing:** The name given to the horse racing coverage on the television station Channel 4 in the UK.

**Chasing:** Betting on things you normally wouldn't in order to recover losses.

**Commission:** Betting exchanges charge commission for the use of their service. The two main exchanges OddsMonkey advises members to use are Betfair and Smarkets. Both have pros and cons: Betfair is the most popular exchange and as a result, has the most liquidity in the market. However, they charge 5% commission. Smarkets charge only 2% commission, but have less users so the chances of your bets being matched are slightly less. For all our beginners offers we advise using Betfair, however, once you are more confident, Smarkets is a good choice due to the lower commission rates charged.

**Conditional Bet (also known as Any to Come):** A bet that requires an initial wager to produce a big enough return that will then allow a predefined amount to be further wagered on one or more selections.

# C

**Correct Score:** Correct Score betting is popular with football, where the total number of typical scores is limited. The odds are dependent on the actual match odds between the two teams.

**Coupon:** An at-a-glance view of the same market (typically the Win-Draw-Win market) across many different events, ideal for building a multiple bet.

**Cover the Field (see Extra Places)( also known as Laying the Field):** This is a method used to back the whole field across a selection of bookies who are offering the extra place. This way, you are guaranteed to hit the extra place bonus. Back and lay each horse, each way, until the whole field has been covered.



# D

**Decimal Odds (see Fractional Odds):** You can choose how you want to view your odds to be displayed on your bookmaker account. Decimal odds show the odds as a decimal (e.g. 4.00) and include both your stake and winnings. Your returns are easily calculated in this format, by simply multiplying the decimal odds by your stake. For example, £10 at odds of 4.00, returns you (£10 x 4.00) £40. Both the betting exchange and 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 odds to decimal too.

**Dead Heat:** A situation where two or more competitors finish at the same time/ completely tied. This is something usually seen in horse racing and is also very popular in golf.

**Deposit:** This is the amount of money you put into your bookmaker or betting exchange account.

**Double:** A bet consisting of two selections, both of which must win for the wager to be successful.

**Draw No Bet:** A sports market similar to matched betting, where the stake is returned to you if neither team wins an event, essentially removing the 'draw' from the Win-Draw-Win market.

**Drift:** This is where the price of one selection increases because of a lack of interest from bettors. When the odds on a competitor "lengthen", they are said to have "drifted" or be "on the drift".

# D

**Dutch Betting:** This more advanced method allows bettors to divide stakes over a number of selections in an event, so that the same amount is won regardless of which selection wins. The technique is useful when there are two or more outcomes you wish to back and have a specific amount to stake. Dutching is a betting term for backing all of the outcomes in an event and can be used as an alternative to laying, meaning that you don't have to pay commission on your lay bet as you won't have used a betting exchange.

If you'd like to find out more about Dutching, [we've written a handy guide for you.](#)



**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.

OddsMonkey would always advise against betting on selections where the win price is higher than the lay price.

**Each Way Betting:** An each way bet is essentially two separate bets: one bet is put on the horse to win and the other on the horse to be placed. (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 (2-4 runners: 1st only, 5-7 runners: 1st and 2nd, 8+ runners 1st, 2nd and 3rd, 16+ runner handicaps 1st, 2nd, 3rd and 4th).

OddsMonkey advises avoiding betting on races where the number of runners appears in a red box on the OddsMatcher. This is because anymore non-runners would affect the number of places that are paid out.

To place an each way bet, you will 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.

OddsMonkey's EachWayMatcher quickly analyses the each way prices from bookmakers to find the potential value for you. It's great 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.

**Each Way Matching (see Each Way Betting):** This is the matched betting version of each way betting. The opposing markets to the ones you placed your two back bets on are available to lay in Betfair. Therefore you can lay off both the win and place of the bet, meaning that you can guarantee profit.



**Early Prices:** 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.

**Emulator:** In computing, an emulator is hardware or software that enables one computer system (the host) to behave like another computer system (the guest). In this case, you can install an add-on via Chrome, for example, which allows you to log into your bookmaker account as if from your phone, but on your computer. Then, any bets you place via the emulator on desktop will qualify for mobile-only offers.

**Enhanced Odds:** Enhanced odds are a variation of free bet sign up offers, where bookmakers 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 as a quick way to encourage new sign-ups - fast. Enhanced odds are usually centered around the biggest sports events of the day or weekend. As with any offer, make sure you check the T&Cs of enhanced odds.

**Expected Value (EV) (also known as Estimated Value):** The Expected Value of a bet is possibly the most valuable calculation a bettor can make and shows how much (on average) they 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 and shows what you can expect to win or lose if you were to bet on the same outcome many times with the same stake. It 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.

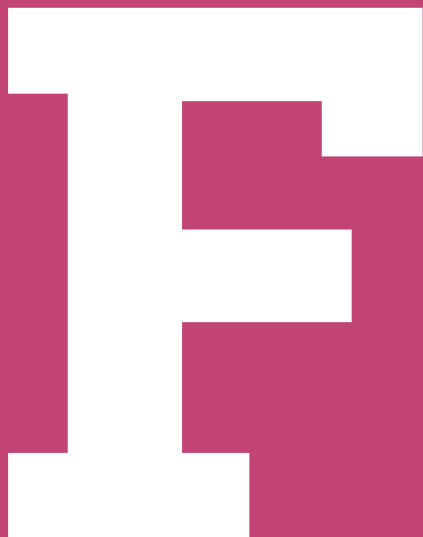
Multiply your probability of winning by the amount you could win per bet and subtract the probability of losing multiplied by the amount you stand to lose per bet: (Amount Won per Bet x Probability of Winning) - (Amount Lost per Bet x Probability of Losing)



■ **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!

■ **Extra Place (also known as Enhanced Each Way Offers) (see Each Way Betting and Each Way Matching):** This is a type of promotion which is usually offered on horse races and where a bookmaker will increase the number of places they pay out on. The number of places is dependent on the race.



**Favourite (also known as Jolly):** The selection in any sporting event that is considered the most likely to win. The Favourite has the shortest or lowest odds. Two selections who share this position are known as 'joint favourites' and three or more selections who share this position are known as 'co-favourites'.

**Feed:** How OddsMonkey brings the different bookmaker and betting exchange odds to you.

**First Past the Post (FPTP, 1stP, 1PTP or FPP):** All horse racing bets are paid out on the official result at the time of the "weigh in". However, some of the prominent bookmakers also pay out on bets if your horse was First Past the Post. What this means is that if your horse crosses the finishing line first but isn't awarded the win - for whatever reason - you will still receive your winnings.

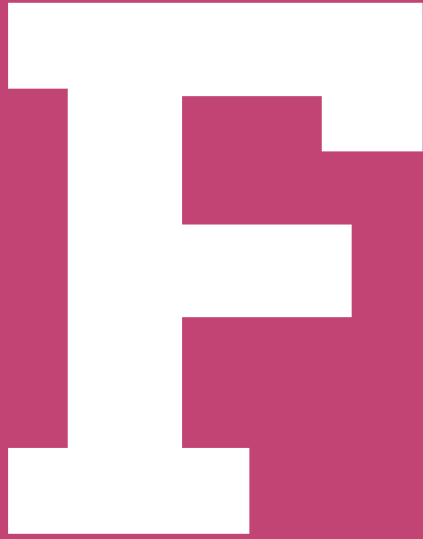
**First Team to Score:** This is a market where you bet on the team you think will score the first goal in a match, regardless of what the result of the game is.

**Fixed Prices:** A fixed price is the price you get if you choose to take a price on a particular selection. On the internet this is done by selecting the price 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 it will be settled at the SP. For telephone bets the operator will quote a price and if you request that price then it will be read back to you and that is the price the bet will be settled at.

**Fold (see Accumulator):** When preceded by a number, a fold indicates the number of selections in an accumulator (e.g. five-fold= 5 selections).

**Football:** Just one of the many, many sports you can bet on!

**Fractional Odds:** The old-skool way to list odds and still commonly used in the UK. Fractional odds give you your profit excluding your stake, so your stake needs to be added back on to calculate the total return. 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 (see Offer or Promotion):** This is one of the most important things to a matched bettor, as it's where the profits are extracted from. Free bets are offered to both new and existing customers.

**Free Play (or Free Spins):** Associated with online casinos, free play is where you receive an offer to play a game, or spin the wheels on a slot machine, without having to use money from your real cash balance.



# G

**Gambling:** Gambling is where you risk money in order to win money or a prize. The outcome of the 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, scratchcards, or card games (like poker and blackjack).

Although it's not a bad thing, gambling can be risky and can result in a loss of money. At OddsMonkey, we don't encourage gambling. 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](#).

**Gnoming (see Multi-Accounting):** OddsMonkey does not condone or encourage gnoming.

**Goalscorer:** There are a few goalscorer markets you can bet on, like Anytime, First and Last. The promotion on offer depends varies according to individual bookmakers.

**Guaranteed Profit (see Lock In Profit):** Matched betting is a great way to guarantee a profit.

# G

**Gub/Gubbed/Gubbing (see Restricted Account):** If you've been gubbed by a bookmaker, it means you are banned from taking part in their promotions - you will most likely have received an email saying that you will no longer be able to take part in any offers. The decision to gub a customer is usually made by traders and is often non-reversible.

There are a lot of theories circulating which claim to prevent gubbings, 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.

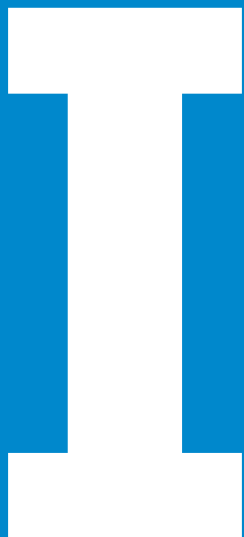
# H

**Handicap:** This is 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”). An advantage for one of the sides is given beforehand and applied to the final result of the game. In horse racing, a handicap race is one in which horses carry different weights. A better horse will carry a heavier weight in order to make the race fairer.

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

**Home Team:** The team playing in its own town or stadium.

**Horse Racing:** Just one of the many, many sports you can bet on!



**Incentives:** For matched bettors, incentives take the form of bookmaker offers like free bets or free spins. They want to encourage you to keep betting with them and will offer you an incentive to do so. You can turn these incentives into money with OddsMonkey.

**Independent Betting Adjudication Service (IBAS):** An independent betting adjudicator which deals with any disputes which cannot be resolved between a bookmaker and a customer.

**Industry Starting Price (ISP):** The average of major bookies' SP odds.

**Injury Time:** The amount of additional time (usually a few minutes) added to the end of a football match at the end of each 45 minute half by the referee. It covers stoppages that took place during the match.

**In-play:** Betting during a live event e.g. after a football match has kicked-off.

**In-shop (see Emmulator):** Bets placed in a shop, rather than online. See the terms and conditions of individual offers.

**In the Money:** Depending on the place terms, this describes the horses in a race that finish 1st, 2nd and 3rd (and sometimes 4th) or the horses on which money will be paid to bettors.

# J

**Jackpot:** A cash prize in a casino game or lottery that may have accumulated over time so that it is a large amount when finally won.

**Joint Favourites (jt-fav) (see Favourite):** When two or more horses share the shortest price at the start of a race. Bets on the favourite will have the stake split: half on each of the two favourites.

**Jolly:** (see Favourite).



- **Ka-ching!:** The sound of your bankroll every time you add some profits!
- **Kick Off (KO):** Usually football - the start of the match.
- **Knockout (KO):** Can either refer to the act of knocking someone out in a boxing match or a tournament in which the loser of each round is eliminated.



**Lay Bet (also known as 'Laying')**: A lay bet is one you place on a specific outcome not to happen. For example, "I bet England will NOT win" is a lay bet. Therefore, in normal gambling (not matched betting) if England lose or draw, you win the bet and take the winnings. However, if England win the match, you will lose your liability on the exchange. You can only place a lay bet on a betting exchange.

**Lay All at the Start (see Accumulator)**: An accumulator method where all of the selections are layed off at the start as standard matches. Depending on the odds you go for, you will usually profit if the accumulator wins or more than 1 team loses. One of the key benefits of this method is that you know exactly what your maximum losses are from the start. Another is that you don't have to remember to lay any of the selections sequentially (which can also cause alarm bells at the bookmaker).

**Lay Sequentially (see Accumulator)**: The key benefit of this system is that we have an estimate to our qualifying losses at the start and they are kept to a minimum.

In this method, we lay all of the selections sequentially (one after the other) and hope that one of the selections loses and the other 4 win, in order for us to get the refund. There are a few things we need to consider when using this method:

**Lay All Sequentially: Lock In Profit (see Accumulator)**: This method allows you to guarantee yourself a profit from laying selections sequentially (one after the other) by laying against the value of the insurance. It doesn't matter how many of the legs win or lose, the profit is still guaranteed.

The AccaMatcher is set up so that the bonus you should receive if 1 leg of your accumulator loses, is taken into account.





**Liability:** When using the Odds Calculator to calculate your matched bet your bet, you will always be given a liability. Liability is the amount we will need in our exchange to cover our lay stake, essentially it is the amount that you stand to lose in the exchange if your lay bet loses. Remember, this is only lost from the exchange, your lay bet losing means that your back bet has won leaving you with only a small qualifying loss.

**Licensed Betting Office (LBO):** An official agency that possesses a legislative permit and acts upon the rules set by the Betting, Gaming and Lotteries Act 1963.

**Liquidity:** 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:** This is a feature available on a lot of bookmaker websites where you can instant message the support team if you have a question or want to double check the terms and conditions of a bet.

**Lock In Profit (see Guaranteed Profit):** Matched betting is a great way to guarantee a 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”.

Loopholes 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. 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:** There is a huge selection of betting markets offered by bookmakers and available on every single match, game or event. Popular betting markets include winner (home, draw, away), over/under, correct score, first goalscorer, half-time result and many more.

**Matched Betting (also known as back or lay bet matching or double betting):** A betting technique used by individuals to profit from the free bets and incentives offered by bookmakers. Matched betting is practically risk-free, as it's based on the application of a mathematical equation, rather than chance.

**Min Stake/Max Lines or Max Stake/Min Lines:** Casino strategies.

**Mobile-Only (see Emulator):** This type of offer can only be used if you bet via your mobile; bets placed via a desktop computer or laptop will not be eligible for this promotion. Always check the terms and conditions before you bet any money.

**Moneyback:** A type of offer from a bookmaker where all losing bets will be refunded if a predetermined event happens in a sporting event. Sometimes customers will receive their initial stake back and other times, they'll receive a free bet to the value of their stake. This is great news, especially when that 89th minute goal just cost you a winning bet.

**Mug Betting (also known as Mug Punting):** Some matched bettors believe that there are ways to prevent account restrictions which imitate the betting styles of mug punters or 'normal' bettors. Strategies include: frequently betting on the same team (to make it look like it's your team), 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 and so you'll still need to lay off any bets you place.

# M

**Multi-Accounting (also known as Gnoming):** The practise of opening and running more than one account with the same bookmaker. By gnoming, a user is able to receive free bets and promotions at a greater frequency and lock in greater profits with matched bets. In short: the practise of gnoming is absolutely not allowed. There is debate over whether multi-accounting is illegal – it is fraudulent behaviour, which is why every single bookmaker is against it and it's also why absolutely no site can recommend doing it. A large number of 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.

OddsMonkey does not condone or encourage gnoming and as such will not tolerate discussion in the Community.

**Multiples / Multi Leg:** A bet involving more than one selection (such as a Double, Treble or Accumulator). Double and trebles are popular wagers for football match betting. Often, the only limit to the number of selections included within an accumulator bet is the bookmaker's maximum allowable payout on one bet.

# N

**Nap:** Reportedly an abbreviation of “Napoleon”, this refers to the selection that racing correspondents and tipsters nominate as their strongest selection of the day or meeting.

**National Football League (NFL) (also known as American Football):** A sport that can be bet on.

**Neteller (see Payment Options):** An online payment provider (e-wallet) that allows payments and money transfers to be made through the Internet. Neteller is accepted by most of the main online bookmakers but be aware that depositing via this method may result in you not being eligible for certain promotions. Check the terms and conditions first.

**New Account Offers:** (see Sign Up Offer or Welcome Offer).

**No Lay (see Accumulator):** This method may look like straight punting but it’s not, as there is a bonus attached to the bet, which gives it a positive expected value. The key benefit of using the no lay method are that you don’t have to sit waiting for matches to finish, you can check back after the matches have all finished. The downside is that you can also potentially lose our full stake. However, over time you will profit from this method.

**Non-Runner:** In horseracing, this is a selection that does not take part in the race or event for which it was entered. 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. If another selection in an event you have bet on becomes a non-runner, then prices for the remaining selections may need to be reduced to reflect their chances of winning an event. Please see Rule 4 for more information.

**Normal mode:** A mode on the OddsMonkey calculator which calculates the profits of a normal bet (not free).

# O

**Odds:** In betting markets, prices are typically expressed as fractions e.g. 10/1 - meaning that should the bet win, for every unit staked, you would receive 10 in return (plus the original stake back). 'Evens' means even money e.g. winnings would be exactly the same as the stake (plus your stake back), whereas 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 cornerstone of OddsMonkey and the UK's original piece of matched betting software. This essential tool compares over 90 bookmakers with 4 betting exchanges, finding the best odds and saving matched bettors heaps of time and effort. Real time information which can be filtered by sport, market, bookmaker or betting exchange to help customers maximise their profit in the minimum time.

**Odds Matching:** What matched bettors do to find the closest and best odds possible in order to extract value and make profits.

**OddsMonkey:** An awesome matched betting website which provides fantastic tools, exceptional expertise and first rate customer service and support.

**Offer (see Free Bet or Promotion):** A bookmaker promotion that can take many forms and is available to matched bettors at all levels. For example, welcome or sign up offers are used to encourage new customers to open an account with an online bookmaker. This would look something like this: Bet £10, Get £10.

**Ongoing Offers:** (also known as Reload Offers)

**Opt In:** This is usually an option given to those opening an account with a bookmaker. Tick the box to receive emails containing offers and promotions, otherwise you might miss out!

# O

**Outsider (also known as a Longshot):** The opposite to the favourite in a sporting event and usually found at lengthy odds.

**Over/Under (also known as Total Goals Betting):** A commonly available over/under bet in football is over/under 2.5 goals. By introducing a decimal, this removes the possibility of a draw, leaving only two possible outcomes. Sometimes extra outcomes are added, but this depends on the bookmaker.

**Overlay:** A technique used to ensure a risk free bet for the next race if a horse wins. 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.



# P

**Palpable Error (Palp):** When a bookie cancels a bet due to displaying incorrect odds.

**Partially Matched (see Unmatched Bet):** Always check to see that there's enough money (liquidity) in the market at the betting exchange when you lay your bet. 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 is only partially matched. 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):** An online payment provider (e-wallet) that allows payments and money transfers to be made through the Internet. PayPal is accepted by most of the main online bookmakers but be aware that depositing via this method may result in you not being eligible for certain promotions. Check the terms and conditions first.

**Payment Options (see PayPal and Skrill):** The way you can deposit and withdraw funds depends on the bookmaker or betting exchange. Some accepted payment methods are credit/debit card, Skrill, PayPal and Neteller. Just a little note for when you decide to upgrade to OddsMonkey Premium: we accept card, PayPal and Skrill payments (and a 30 day money-back guarantee).

**Price Boost:** Where a selection's price is improved for a set period of time, bettering the value offered by the original price stated. For example, a horse might be priced at 3/1, but then offered at 4/1 for a short period of time.

**Profit:** The money you can make as a matched bettor. The size of your profit depends on the amount of time spent matched betting, the type and number of offers completed, your size of float and the methods you use (eg: each way matching, dutching, etc)

# P

- **Promotion:** (see Free Bet or Offer)
- **Punt (see Mug Betting):** A gamble.
- **Punter:** This is a (UK) term used for someone who gambles (betting without eliminating the risk through matched betting).

# Q

- **Qualifying Bet:** A bet that is placed with a bookmaker in order to unlock a free bet of a larger amount.
- **Qualifying Loss:** A small loss that is usually made on the qualifying bet. Try to keep this to under £1 and remember that the profits from your free bet will more than make up for this in the next stage of your matched bet.

# R

**RacingMatcher:** Make your search for horse racing refund offers easier, quicker and more profitable with OddsMonkey's RacingMatcher. To speed things up, 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 Racing Matcher 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 and compares the three main betting exchanges (Betfair, Smarkets and Betdaq) so that you can guarantee the best possible match.

**Refund:** A type of bookmaker offer where your initial stake is refunded if the bet loses. This can either be refunded as money or as a free bet, so remember to check the terms and conditions first.

**Reload Offers:** Your matched betting journey doesn't begin and end with new account offers. Reload offers are available to existing customers, usually when a qualifying bet is placed. OddsMonkey lists all of these offers in our Daily Offer Calendar and you'll usually see them pop up in the Community, too.

**Request a Bet (RAB):** An innovative market where the customer decides what they want to bet on in a match. Offered by a few bookmakers, you can also choose to accumulate goals, cards or corners into one single bet.

**Restricted (see Gub/Gubbed/Gubbing):** From time-to-time, you may find that you are only limited to the amount that you can stake when betting or are no longer able to take part in promotions. This will be a decision made by the bookmaker and is usually their final word on the subject. Try to look after your accounts - they're probably your most valuable assets as a matched bettor.

# R

**Return to Player (RTP):** This is the total amount you receive for a winning bet, including the stake being returned.  $\text{Winnings} + \text{Stake} = \text{Returns}$ .

**Risk-Free (see Matched Betting):** Matched betting in a nutshell! With gambling, you bet an amount of money and if the bet wins, you win more back. 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. Make sure that you read, learn and check everything before placing your bets.

**Rollover (also known as Wagering):** The amount of times you'll need to play or bet before your bonus becomes eligible for withdrawal. The rollover requirement differs depending on the bookie, so make sure you check out their terms and conditions first.

# R

**Rule 4 (also known as Tattersall's Rule 4):** Rule 4 occurs when a non-runner is announced in a horse/greyhound race after the final declarations have been made and you have taken a fixed odds price. 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

# S

**Sign Up Offer (see Welcome Offer):** Because there are so many bookmakers jostling to be noticed, they need some way to encourage customers to sign up with them instead of someone else. This is where the sign up offers come in. They differ from bookie-to-bookie but are usually along the lines of Bet £X, Get £X.

**Skrill (see Payment Options):** An online payment provider (e-wallet) that allows payments and money transfers to be made through the Internet. Skrill is accepted by most of the main online bookmakers but beware that depositing via this method may result in you not being eligible for certain promotions. Check the terms and conditions first.

**Slots:** A type of casino game.

**Sports Betting:** The term given to bets made on sporting events...Yes, it really is that simple!

**Sports Trading:** This is the backing and laying of sports betting odds for a profit before the event comes to an end. By backing at high odds and laying at short odds, sports traders are able to make money either in-play, or even before kick-off!

**Spreadsheets:** Whether you make your own or use one made by another matched bettor, spreadsheets are a great way to keep track of your bets and profits.

**Stake:** The amount of money bet on a particular selection in a wager.

# S

**Stake Not Returned (SNR):** Commonly used for free bets, SNR is 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.

**Stake Returned (SR):** The opposite of SNR, this is where you will also receive your original stake back if your bet wins. For example, a bet of £5 at odds of 5.0 will return £25 (the £20 win plus the £5 stake).

**Starting Price (SP):** In horse racing, the starting price refers to the odds given on a particular horse at the time a race begins. The starting price is usually set by consensus by an appointed panel, who observes the fluctuation in prices at the racetrack before the race.

**Strategy:** A method used to undertake an offer and unlock profits.





**Tax Free:** In the UK, winnings from gambling (either online or in-shop) are completely tax free and don't need to be declared as part of your tax return. Betting Duty (which stood at 6.75%) was abolished in 2001 in an attempt to persuade UK bookmakers not to move their operations overseas.

**Terms and Conditions (T&Cs):** The rules that a customer must agree to abide in order to use a service. Terms and conditions vary from bookmaker to bookmaker and offer to offer, so always make sure you check them before placing any bets.

**Tip:** The selection chosen by an expert to bet on.

**Trigger:** (see Unlock)

**Turnover (see Wagering Requirement):** Usually in casino offers, this refers to how much money a customer must play through in order to receive their bonus funds.

# U

**Ultimatcher:** A spreadsheet designed by 'The\_Goon' of moneysavingexpert to track matched betting activity. Ultimatcher can be used for lots of things, including a lay stake calculator. However, 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 can see a list of all your outstanding bets.

**Underlay:** This means that if the exchange bet wins, then you win less money. "How is this a good thing?" I hear you cry...The reason you may choose to underlay is because if you 'win' the bet at the bookies you're going to have to place more bets, thereby enduring more qualifying losses. By underlaying, you can even out the extra cost of having to go through more bets.

Underlaying is something you might 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 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 (also known as Under Orders):** 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 are said to be 'under starter's orders'. This is because the jockeys are waiting for the starter's signal to begin the race.

**Unlock:** Unlock your free bet by placing a qualifying bet, in accordance with the offer's terms and conditions.

**Unmatched Bet:** (see Partially Matched).



**Value (see Yield):** Getting the biggest profit on your bet and the best odds on a wager.

**Value Bet:** The 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 packed with high value for money. It 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?

**Variance (see Return to Player):** This is a term used to describe how payouts are spread on casino games. For example, two different slot machines may have the same RTP but one may have a low variance, paying small wins frequently, whereas the other may have a high variance, paying larger wins, but less frequently.

**Verify:** When you open a bookmaker account, you might need to verify your personal details. How and when will depend on the bookie, but you may be asked to provide a copy of your passport or a photograph of yourself holding a document in order to verify your account before you are able to withdraw any funders.

**Void Bet:** A bet which is declared invalid. If this happens, your stake will be returned, which means that you won't win any money but you won't lose it either. A void bet can happen when you are backing a player to score a 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 (see Rollover):** Specific instructions that must be followed in order to unlock a free bet or withdraw bonus funds from a bookmaker. These may include restrictions on markets, types of bets that may be placed and the maximum value of individual bets.

**Welcome Offer:** (see Sign Up Offer)

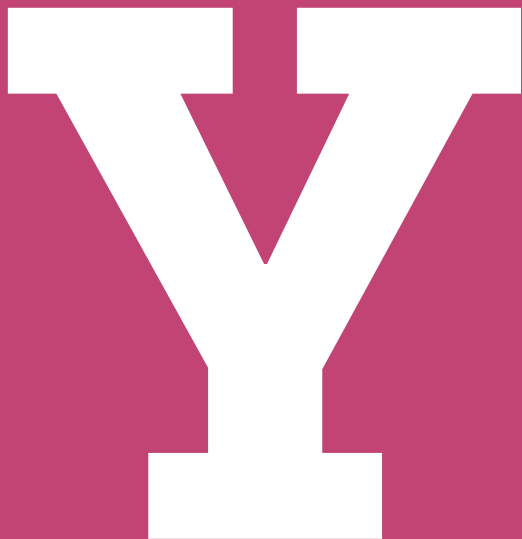
**Win-Draw-Win (WDW):** Usually referring to football, WDW refers to the three possible outcomes of a sports fixture (home win, draw and away win). This market is settled in the 90 minutes of play (plus stoppage time if any is added). However, extra time does not count, so if there is a draw at 90 minutes and then a team scores at 125 minutes, the draw from regular time stands.

**Winnings:** The matched betting profits you receive for winning bet (excluding the stake).

**Withdrawn:** The decision to remove a horse from a race before it starts (either before or after coming under starter's orders).



- **eXtra Value (see Value Bet):** ...Ok, we're cheating a bit now.
- **"X":** This is usually taken to mean 'a draw' on a football betting coupon.



**Yield:** The rate of return money won to money invested or bet. Yield is a percentage calculation of the betting efficiency, depending on the selected bets and odds for the match.

# Z

Oh come on! There's never anything for 'Z' so here's a picture of our main man zapping a zebra at the zoo with a zombie:

