

PMU ONLINE BETS AND GAMES RULES

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TITLE I : - OPERATING TERMS AND CONDITIONS OF THE SINGLE BETTING ACCOUNT

Not applicable.

TITLE II – ONLINE BETS ON HORSES RACES RULES

Chapter 1 : GENERAL PROVISIONS.

Article 1.

The present rules cover bets that select the finishing order of one or several horse races duly organized in accordance with French regulations and relating to French and foreign meetings and races contained in a list fixed under the conditions laid down in the decree n° 2010 – 498 of May 17 2010.

The different bet types proposed by the PMU are protected by French legislation, including provisions relating to intellectual property law and belong exclusively to the PMU which has on these bet types and the associated data the entirety of the economic rights as defined by the trademark law, the copyright and the databases law.

Article 2.

The bet in its tote form is the bet where, after deduction of all the various take-outs as required by the current rules and legislation and that of the operator's share, winning punters share the totality of the amounts wagered assembled in a common pool before the race takes place, the role of the betting operator being neutral and disinterested as regards the bet result.

Stakes placed by punters on a given type of bet are redistributed among the winning punters following the rules specified for each type of bet.

The stakes involved are those that have been pooled.

The PMU or advertisers may offer contributions in cash or kind, drawn or not at random.

Article 3.

Placing a PMU bet implies adherence, without limitation or reservation, to all articles of these Rules.

These Rules are subject to French law.

Article 4 - Races cancelled or postponed.

If a race is definitively cancelled, all bets based on the selection of the finishing order of this single race are refunded.

When a race is postponed and re-run that same day, all bets registered for that race operate as normal.

When a race is scheduled for another date, all bets registered for that race are refunded.

Article 5.

It is the task of the PMU services responsible for the enforcement of the present Rules to monitor the registration and pooling of bets, breakdown of stakes, calculation and pay-out of winnings. They are furthermore responsible for supervising the regularity of operations and respect of legislation and regulations in force and of the provisions of these Rules.

However, the PMU is not to be held responsible for any consequences resulting from the impossibility, for whatever reason, of ensuring the registration of bets, whatever the nature of these consequences.

All legal proceedings shall be instituted in respect of infringements of the Law of May 12 2010 on the opening up to competition and the regulation of the online gambling sector and of its implementing legislation and

criminal offences, and, more generally, offences committed in connection with irregular participation in pari-mutuel betting operations and any interference which may disrupt the conduct of such operations or alter the mutual character of the bet and the equal opportunity rule between punters.

Pay-out of winnings or stake refund to punters presumed to have committed any infringement or breach of the present Rules may be suspended for a period of time not exceeding one month.

Should a complaint be lodged before a Court, the stakes and dividends involved in the said complaint shall be held until a firm Court ruling has been pronounced, during which time the sums pending shall not benefit from any accrued interest.

Chapter 2 : BET REGISTRATION

Article 6.

Betting on each race continues until the "Stop Betting" signal which, under no circumstances, may be given later than the confirmed start of the race. All bet operations, even those in the course of registration, are also halted at the "Stop Betting" signal. Furthermore, registration of certain bet types may be interrupted at some point before the start of the race.

Subject to provisions in these Rules specific to each bet, the punter may, before the start of the race, in the distribution system where the bet was registered or through the registration means used, obtain cancellation of that same bet during the fifteen minutes following the bet registration, subject to any event that may have an impact on already registered bets, requiring the lifting of this period.

Article 7 – Numbering.

The official list of runners, displayed on the dedicated information website of the PMU, indicate the categories of bets accepted for the different races, with the relevant race numbers, the list of horses confirmed runners in these races, as also the number allocated to each of these horses.

For placings of certain types of bets, the PMU may adopt a special form of numbering so that each horse declared a runner is assigned a number used to make up the bet selection; this special numbering system appears on the official list of runners.

Article 8.

If there is an inaccuracy or an omission in the official list of runners or in the data of the electronic system used for registration of bets, that may have an impact on their registration or processing, the PMU proceeds to refund or partially or totally suspend betting operations.

Article 9 – Non-runners.

I – The official list of runners indicates the horses declared runners in the different races.

Unit, multiple or coverage combination bets, involving one or several non-runners, at the time of placing, are not accepted for registration.

When a bet placed involves one or several non-runners, the punter may, before the start of the race, obtain the cancellation of that same bet on the distribution system where the bet was placed.

All bets involving one or several non-runners are processed in application of the rules corresponding to each type of bet, after taking into account, where applicable, the reserve horse as defined in II below.

II – 1. Punters may for certain types of bets that allow for this possibility, select, in addition to the selection of horses of their bet, the number of a reserve horse to complete their bet in accordance with the rules defined in 2 to 4 below.

Punters are informed about those races in which, exceptionally, they may not designate a reserve horse on bets that normally offer this possibility.

2. Unit and multiple combination bets, simplified or in all possible orders as defined under Titles II and III for bets offering this possibility:

a) For these types of combination bets, the reserve horse selected by the punter may not belong to the combination of horses in his bet;

b) If one of the horses selected by the punter is declared non-runner, the reserve horse completes the unit bet or, if this involves a multiple combination bet, completes each of the unit bets including the non-runner, as if the reserve horse had been listed last.

In application of this rule, if the reserve horse replaces a horse other than the one selected in last place by the punter, the unit bet or each unit bet including the non-runner is valid for the horses runners and selected after the non-runner, as though each one of them had, in the punter's original selection, been forecast in the place of the horse preceding it.

3. "Full coverage" and "Part coverage" combination bets as defined under Titles II and III for bets offering this possibility:

a) For this type of combination bet, the reserve horse designated by the punter must be a horse participating in the race other than one of the bankers selected.

b) In the case of a "part coverage" bet, the reserve horse may or may not be selected from the punter's choice of selected horses to be associated with bankers.

c) If one of the horse designated by the punter is a non-runner, the reserve horse completes each unit bet included in the "coverage" combination as if the reserve horse had been selected in last place in each of the punter's relevant unit bets;

d) In the case of c) above, the unit bet or bets included in a "coverage" combination and involving both a non-runner and the same horse as the reserve selection horse is/are dealt with in application of I of this Article.

4. If two or several horses are declared non-runners in a race in which they were entered and if more than one non-runner has been designated by the punter, the reserve horse replaces only one of them.

Article 10 - Minimum stakes.

A minimum stake is established for each type of bet.

Notwithstanding the preceding paragraph, the PMU may pay all or part of the stakes of all or part of the punters.

Minimum stakes are provided in the specific Rules for each bet type.

Minimum stakes may differ for a given bet type depending upon whether the stake has been placed as a unit bet or multiple combination or coverage simple bet or in-all-possible-order combinations.

Article 10.1 – Offered bets.

PMU can provide its account holders free bets that can be used exclusively for betting horse racing.

All bets offered have a validity period for which a start and end date of use is specified. Beyond the expiration date, the benefit of this provision is lost.

In addition, an offered bet may only be usable on certain bets and / or combination bets and / or race and / or registration means. An offered bet is not usable in the event of taking bets by betslip.

The offered bets are brought to the knowledge of the account holder and managed in a specific compartment independent of the balance of the betting account. Account holder has in the history of his account each of the operations relating to the management of his offered bets.

Splitting the value of an offered bet is not allowed.

Article 11.

Punters may have the option of placing bets through a simplified technique named "Pariez SpOt".

In this case, for a given type of bet, bets are totally or partially generated by the PMU's central system, reflecting other bets of this type placed by punters that have not used the "Pariez SpOt" betting system.

The punter has the option of making full or part use of the following betting systems:

- If the punter chooses a unit or multiple combination bet without having to select any of the horses of that bet, all the horses in that bet are selected automatically.

- If the punter chooses a unit or multiple combination bet and wishes to designate only some of the horses within that bet, the other horses to be included in the combination are selected automatically.

Opening hours of the SpOt betting system, as well as the types of bet accepted and the number of the races for which this service is on offer, are made known to the punters.

Article 11 Bis.

A formulation of 3 bets, called "e-TIC 3", allows punters to register, at the same time, a "e-Tiercé" unit bet, a "e-Quarté Plus" unit bet and a "e-Quinté+" unit bet, by selecting in preferential order five horses entered on the racecard.

This formulation then includes an "e-Quinté+" bet with the five selected horses, an "e-Quarté Plus" bet with the four first selected horses and an "e-Tiercé" bet with the three first selected horses.

Each of these bets is dealt with in application of the rules laid down under Title III of these Rules.

Article 11 Ter. – Ancillary betting service named "Jackpot":

For bet types and combinations offering this possibility, an ancillary betting service named "Jackpot" may be proposed to punters.

On condition that the punter, in accordance with Article 10 of this Chapter, has placed a minimum supplementary stake, proportional to that of the bet concerned and established, he benefits from a multiplier coefficient on winnings, determined at random by the PMU's central system.

This multiplier coefficient is applied to the dividend of a winning bet, following the specific rules fixing the winnings for each bet type offering this service.

The combinations offered, the multiplier coefficients established for each bet, the winning probability and the maximum stake authorised for such a bet are detailed in the specific rules to each bet type proposing this service.

After application of a proportional take-out on stakes, as defined in Title II Chapter 3 Article 14 of these Rules, the stakes mentioned in the second paragraph above constitute a specific fund for each bet concerned the aim of which is to finance the payment of complementary winning bets when the multiplier coefficient exceeds 1. Each fund linked to a specific bet type may also be replenished through temporary advances, or through additional compensatory funding as part of marketing promotions, by the PMU.

The possible credit balance of a bet type's specific fund is set aside to finance this service since it is proposed on the considered bet type on the following races of the day or on following days.

When this service attributed to a given bet type is not offered in the course of a six-month period, the possible credit balance of the bet type's specific fund is added to the hand-out pool(s) of that same bet organised on a race run in the next seven days.

For each type of bet concerned, the amount thereby distributed and the designated race for this bet type are brought to the attention of punters at the latest at the start of the betting operations on the relevant day.

A bet bearing mention of a multiplier coefficient may not be cancelled.

Chapter 3: RESULTS AND CALCULATION OF DIVIDENDS

Article 12.

a) Bets are treated according to the official result of the race as confirmed on-course. This result indicates the order of the horses at the finish and the race numbers of non-runners.

An arrival is said dead heat when several horses cross together the finishing line and when they cannot be decided between.

However, the dividend-payment signal is not given if, before the end of the weigh-in following the race, a complaint or an ex officio intervention by the Stewards has been made either against the winner or against one of the placed horses. In this case, payment is delayed until an official decision has been taken by the Stewards.

Once the official finish is displayed on course, the result of the race, barring the case mentioned in the paragraph below, is declared final as far as dividends are concerned, even if changes in the official results occur at a later stage.

b) In some special cases, the mode of calculation of dividends may show that different payable combinations may relate to an order different to that of the finish.

Article 13.

Bets registered in France on the PMU's dedicated betting website may be pooled with the same categories of bets gathered by other betting operators and are awarded the same dividends.

Dividends are calculated after pooling of all bets.

In other respects, if, for some reason beyond the control of the services of the PMU or for which they cannot be held responsible, some elements of the calculation should not be available or should have failed to reach the processing center, or should not have been processed there, dividends may then be established taking into account the available elements alone. All winning bets are paid out on the basis of the dividends thus calculated. Bets that have lost are not refunded.

The total amount of bets that have not been pooled and the reasons thereof, are promptly communicated to the Authority in charge of online betting Regulation (ARJEL).
















Article 14.

For each bet type, the "dividends" determine the sum to be handed out to punters on the basis of a stake unit of 1 €.

Common gross dividends or common gross base dividends, as the case may be, are determined by dividing the total pooled stakes by the winning stakes, in both cases after take-out of legal contributions and proportional levies on stakes, in accordance with special provisions applicable to each bet type.

The rate of the proportional take-out on stakes applied to each bet type may differ depending on whether the bets have been placed in France, depending registration means or placed abroad.

Proportional take-out on stakes in France:

Bet types	Rates of proportional take-out on stakes in France
	13,90 %
Associated service to 	17,25 %
 	26,70 %
	26,85 %
Associated service to 	29,51 %
	22,65 %
 	25,15 %
	24,65 %
 	31,85 %
	35,65 %
	36,55 %
	16,75 %

In the case of different rates of proportional take-out on stakes for the same bet type in a given country, the effective rate of the proportional take-out on winning stakes of that country is based on the weighted rate resulting from the division of the total sum of the proportional take-out on the stakes obtained for that bet type as registered in that country, by the total stake amount in that country.

For each bet type, the net dividend determines the sum to be handed out to punters on the basis of a stake unit of 1, pay-outs being proportional to punter's stakes. The net dividend is equal to the common gross dividend or, as the case may be, to the common gross base dividend, after progressive deduction on dividends, minus the proportional take-out on stakes, and, if the result obtained is higher than the minimum winning dividend, rounded down to the lowest decimal, except in the case of special provisions applicable to "e-MULTI" and "e-Mini-Multi" bet.

Cents left over after application of this provision, known as breakage, are allocated to the gross gaming revenue understood as the difference between the total stakes and the sums shared out among the winning punters.

If the net calculated dividend is lower than the minimum winning dividend applied in a given country, payment is made on the basis of this minimum dividend minus the gross gaming revenue of that same country, in proportion to the latter's winning stakes, subject to the provisions mentioned in Article 14 of this Chapter.

In France, payment is made, except in the case of special provisions applicable to "e-MULTI" and "e-Mini-Multi" bets, on the basis of 1.10 for 1.

To arrive at this minimum dividend, for certain types of bets, a reserve coefficient may be applied to winning stakes. This coefficient is fixed at a value prior to deduction which is equal to its net value divided by the complement to 1 of the proportional take-out rate applicable in France to the stakes of the bet concerned. The net value of the reserve coefficient is detailed under the calculation provisions of dividends of each of the bets concerned.

Payment of winnings is rounded down or up to the closest euro cent. The smaller decimals resulting from the application of these rules are allocated to the gross gaming revenue defined by the current regulations.

Article 15.

For a given bet type, after application of the above rules, and unless there are special provisions applicable to certain bet types, the available gross gaming revenue of the given bet may not be lower than 10% of the stakes on this bet for the same race. Should this not be the case, the PMU proceeds to refund the corresponding bets except additional compensatory funding is taken out of the gross gaming revenue.







Article 16.

I - When the incremental gross dividend or the base gross dividend or the technical gross dividend, as the case may be, attains or exceeds a certain amount, it is subject to a progressive take-out on dividends per concerned type of bet, according to the scales, defining the various take-out groups, listed below. The incremental dividend the base dividend or the technical dividend is equal respectively, for the bets concerned, to the incremental gross dividend, to the base gross dividend or the technical gross dividend minus, where applicable, this take-out.

Scales of progressive take-out on dividends.

Groups of progressive take-out on dividends	Dividend for 1 comprised	TAKE-OUT RATE (%)
Group 1	between 0 and 500 included	0
	in excess of 500	25
Group 2	between 0 and 50 included	0
	in excess of 50 until 100 included	10
	in excess of 100 until 200 included	15
	in excess of 200 until 500 included	20
	in excess of 500	25
Group 3	between 0 and 20 included	0
	in excess of 20 until 50 included	10
	in excess of 50 until 100 included	15
	in excess of 100 until 200 included	20
	in excess of 200	25
Group 4	between 0 and 10 included	0
	in excess of 10 until 25 included	10
	in excess of 25 until 50 included	15
	in excess of 50 until 100 included	20
	in excess of 100	25
Group 5	between 0 and 10 included	0
	in excess of 10 until 20 included	10
	in excess of 20 until 30 included	15
	in excess of 30 until 50 included	20
	in excess of 50	25

The different bet types subject to progressive take-out on dividends are classified as following:

Group 1 bet types	Group 2 bet types
	 
Group 3 bet types	Group 4 bet types
	
Group 5 bet types	
	

The progressive take-out on dividends is calculated, as the case may be, on the basis of the incremental gross dividend of the gross base dividend or of the technical gross dividend in accordance with the scale annexed to the present Rules. The incremental dividend, the base dividend or the technical dividend, as the case may be, may not for each tranche and after take-out, be lower than the highest incremental, base or technical dividend of the preceding tranche.

II – The provisions under I. above do not apply to the incremental or to the base dividends, where applicable, obtained on the basis of a share-out surplus as defined in the provisions relating to the minimum dividends for each type of bet, under Titles II and III of this Rules.

Article 17.

I. As concerns bets described in Title III of these Rules, with the exception of "e-MULTI" and "e-Mini-Multi" bets, if the total winning stakes are less than the minimum stake mentioned in Article 10 of this Chapter for the relevant bet, the fraction of the hand-out pool or share-out surplus as the case may be, allocated to the bet grade concerned, is weighted in a proportion equal to the quotient resulting from the division of the total winning stakes obtained for calculation of the bet grade concerned by the minimum stake mentioned in Article 10 of this Chapter for this bet.

For "e-MULTI" and "e-Mini-Multi" bets, if the total amount of the winning stakes obtained by application respectively of Title III Chapter 7 Article 5 and of Title III Chapter 8 Article 5 of these Rules, is lower than the minimum stake of this bet as mentioned in Article 10 of this Chapter, the hand-out pool or the share-out surplus as the case may be, is weighted in a proportion equal to the quotient resulting from the division of the total weighted winning stakes –as defined above – by the minimum stake of this bet as mentioned in Article 10 above.

For all provisions mentioned above in I, the term "stakes" is to be understood after deduction of the proportional take-out on stakes.

1) In the case of dividend-calculation operations other than those aiming at establishing the minimum dividends of the different bets, the undistributed fraction of the hand-out pool or of the share-out surplus as the case may be is set aside to constitute a "Booster" to be awarded, according to the type of bet and, where applicable, the dividend concerned, as per the following conditions:

a) For "e-Quinté+" bet :

If a "Booster" is constituted pursuant to Title III Chapter 9 Article 7.1 of these Rules, the corresponding amount is allocated to the "e-Quinté+ Reserve Fund" ("Fonds de Réserve e-Quinté+").

The "Booster" amount constituted as a result of the, or one of the, "e-Quinté+ Ordre" dividend(s), before application of Title III Chapter 9 Article 7.1 of these Rules, is added to the share-out surplus serving to calculate the "e-Quinté+ Désordre" dividend for the same five horses.

The "Booster" amount constituted as a result of the, or one of the, "e-Quinté+ Désordre" dividend(s) is added to the share-out surplus serving to calculate the "e-Bonus 4" dividend.

The "Booster" amount constituted as a result of the "e-Bonus 4" dividend is added to the share-out surplus serving to calculate the "e-Bonus 3" dividend.

The "Booster" amount constituted as a result of the "e-Bonus 3" dividend is allocated to the "e-Quinté+ Reserve Fund". In this case, specific provisions of this type of bet apply.

b) For "e-Tiercé" bet:

The "Booster" amount constituted as a result of the, or one of the, "e-Tiercé Ordre" dividend(s) is added to the share-out surplus serving to calculate the "e-Tiercé Désordre" dividend for the same three horses.

The "Booster" amount constituted as a result of the, or one of the, "e-Tiercé Désordre" dividend(s) is redistributed under the same conditions as those mentioned in d) below.

c) For "e-Quarté Plus" bet:

The "Booster" amount constituted as a result of the, or one of the, "e-Quarté Plus Ordre" dividend(s) is added to the share-out surplus serving to calculate the "e-Quarté Plus Désordre" dividend of the same four horses.

The "Booster" amount constituted as a result of the, or one of the, "e-Quarté Plus Désordre" dividend(s) is added to the share-out surplus serving to calculate the "e-bonus" dividend.

The "Booster" amount constituted as a result of the "e-bonus" dividend is redistributed under the same conditions as those mentioned in d) below.

d) For all other bet types:

The "Booster" amount constituted for the type of bet concerned is added to a "Booster Fund" specific for each bet type referred to in this paragraph and is set aside to constitute a "Booster".

When the "Booster Fund" of the concerned bet type reaches or exceeds an amount equal to one hundred thousand euros, a "Booster", equal to the minimum amount mentioned above and constituted by amputation of the "Booster Fund" of the concerned bet by whole multiple of one hundred euros, is added to the hand-out pool of the same bet type organized on a race run into the 7 days at the maximum following the date when the "Booster Fund" has reached the amount mentioned above.

However, all or part of the "Booster Fund" amount of a bet type may be allocated at any time and subject to the provisions of the following paragraph, on the hand-out pool of the same bet type.

For each concerned bet type, the amount of the "Booster", as well as the race on which it will be redistributed are brought to the attention of punters at the latest at the start of the betting operations on the relevant day.

In case of the bets are refund, the amount of the "Booster" is reallocated to the concerned "Booster Fund".

2)) In the case of dividend-calculation operations aiming at establishing the minimum dividends of the different bets, the undistributed fraction of the forced share-out surplus is set aside to constitute a "Booster" to be awarded, according to the type of bet, as per the following conditions:

a) For "e-Quinté+" bet:

The "Booster" amount constituted as a result of the, or one of the, "e-Quinté+ Ordre" dividend(s), before application of Title III Chapter 9 Article 7.1 of these Rules, is allocated to the "e-Quinté+ Reserve Fund".

b) For "e-Tiercé" and "e-Quarté Plus" bet.

The "Booster" amount constituted as a result of the, or one of the, "e-Tiercé Ordre" dividend(s) or as a result of the, or one of the "e-Quarté Plus Ordre" dividend(s) is redistributed under the same conditions as those mentioned in c) below.

c) For all other bet types.

The "Booster" amount constituted for the type of bet concerned is redistributed under the same conditions as those mentioned in 1) d) above.

II. For bets described under Title III bis of these Rules if the total amount of winning stakes obtained according to Title III bis Chapter 4 Article 6 I. to V of these Rules, for the bets offered in a single race, is lower than the

smallest minimum stake for bets on this race, as mentioned in Article 10 of this Chapter, the single share-out balance is weighted in a proportion equal to the quotient resulting from the division of the total weighted winning stakes, as defined above, by the smallest minimum stake for the bet, as mentioned in Article 10 of this Chapter, concerning bets proposed in that single race.

For all provisions mentioned above, the term "stakes" is to be understood after deduction of the proportional take-out on stakes.

The fraction of the single hand-out balance, undistributed during dividend calculation operations is shared out, among the bets proposed in a that single race, in proportion to the stakes wagered in that race for each of these bets. Each part thus obtained is then set aside for each of these bets to constitute a "Reserve Fund" specific for each bet type referred to in this paragraph and is set aside to constitute a "Premium".

The "Reserve Fund" of each bet type referred to in this paragraph is awarded per the following conditions:

a) for "e-Trio" bet : a Premium, allocated to the payable combinations corresponding to a "e-Trio" common gross dividend, may be proposed to punters on specific race days.

The amount of this Premium, made up of subtraction from the "e-Trio Reserve Fund" by integer multiples of 1 000 € net, may not exceed the available amount of the "e-Trio Reserve Fund".

This Premium amount is redistributed as follows:

It is shared out in proportion to the stakes on each of the payable combinations corresponding to a "e-Trio dividend".

The "e-Trio" common gross dividend(s) resulting from the application of the provisions of Title III bis Chapter 4 Articles 6 to 8 of these Rules are thus increased by the quotient thus obtained to constitute the final "e-Trio" common gross dividend(s).

If, in that "e-Trio" bet, there are no stakes on any of the payable combinations corresponding to the "e-Trio" dividend or if that "e-Trio" bet is not processed, the Premium thereby constituted is reallocated to the "e-Trio Reserve Fund".

If, in that "e-Trio" bet, the total winning stakes obtained in Title III bis Chapter 4 Article 7 I. to IV. of these Rules are less than the minimum stake for "e-Trio" bet mentioned in Article 10 of this Chapter, the fraction of the Premium not distributed is reallocated to the "e-Trio Reserve Fund".

the amount of the "Premium", as well as the race on which it will be redistributed are brought to the attention of punters at the latest at the start of the betting operations of the concerned "e-Trio" bet on the relevant day.

b) for "e-Trio Ordre" bet : the same provisions as in a) above apply by substituting the term "e-Trio" with the term "e-Trio Ordre".

c) for "e-Super4" bet : the same provisions as in a) above apply by substituting the term "e-Trio" with the term "e-Super4".

Chapter 4 : PAYMENT

Article 18.

Bets are open to payment once the declared dividends are displayed on the dedicated information website of the PMU.

In case of technical difficulties, calculation of dividends may exceptionally be delayed for a period not exceeding four days.

The PMU cannot be held responsible for consequences resulting from delays, for whatever reason, in the payment or refund of bets.

If a technical error has occurred in the calculation or value of winnings, payment may be interrupted. Payment resumes when dividends have been recalculated or when the value has been corrected. In this case, no claims on changes made are admissible.

TITLE III – BETS ON HORSES RACES

Chapter 1 – PARI "e-SIMPLE" ("e-SINGLE" bet)

Bet on one horse named "e-SIMPLE"

according to the trade name registered as a trademark by the PMU.

Minimum stake in France: 1,50 €

**Minimum stake in France for the service named "Jackpot"
as defined in Title II Chapter 2 Article 11 Ter of these Rules : 0,50 €**

Article 1.

A "e-Simple" bet ("e-Single" bet) is a stake on one horse selected among the horses entered in a race. There are two types of e-Single bets:

"e-Simple Gagnant" ("e-Single Win") bets may be registered in all races involving at least two runners appearing on the official list of runners. However, all "e-Simple Gagnant" bets are refunded when fewer than two runners have effectively started in the race.

A "e-Simple Gagnant" bet is awarded a "e-Simple Gagnant" dividend if the horse selected is classified first in the race.

"e-Simple Placé" ("e-Single Place or Show") bets may be registered in all races involving more than three runners appearing on the official list of runners.

A "e-Simple Placé" bet is awarded a "e-Simple Placé" dividend if the horse selected occupies:

- either one of the first two places when the number of horses appearing on the official list of runners is between four and seven inclusive. However, all "e-Simple Placé" bets in that race are refunded when fewer than three runners have effectively started in the race.

- or, one of the first three places when the number of horses appearing on the official list of runners is equal to or more than eight. However, all "e-Simple Placé" bets in that race are refunded when fewer than four runners have effectively started in the race.

Article 2 - Abroged.

Article 3 – Dead heat.

In the case of a dead heat finish:

- "e-Simple Gagnant" bets on all horses classified first are awarded a "e-Simple Gagnant" dividend;

- "e-Simple Placé" bets on all horses classified first and second in races with less than eight horses appearing on the official list of runners and "e-Simple Placé" bets on all horses classified first, second and third in races with eight or more horses appearing on the official list of runners, are awarded a "e-Simple Placé" dividend.

Article 4 - Non-runners.

If a horse is declared non runner, all "e-Simple Gagnant" and "e-Simple Placé" bets on that horse are refunded.

Article 5 - Specific rules for the service named "Jackpot" as defined in Title II Chapter 2 Article 11 Ter of these Rules.

A multiplier coefficient is attributed to each "e-Simple" bet.

In the case of non-runners or of refund of the "e-Simple" bet type, the multiplier coefficient is declared null and void and the stakes are refunded including the stakes covering the service defined in Article 11 Ter.

Multiplier coefficients and their winning probabilities, for a "e-Simple" bet, as defined in the fourth paragraph of Article 11 Ter are as follows:

Multiplier	Probabilities
x 1 000	1 sur 25 000 "e-Simple" bets
x 100	5 sur 25 000 "e-Simple" bets
x 10	15 sur 25 000 "e-Simple" bets
x 5	150 sur 25 000 "e-Simple" bets
x 2	6 104 sur 25 000 "e-Simple" bets
x 1	18 725 sur 25 000 "e-Simple" bets

PMU's central system selects at random the multiplier coefficient to be attributed to a bet among the 25,000 possibilities as shown in the Table above.

The maximum stake mentioned in the fourth paragraph of Article 11 Ter is fixed at ten times the cumulative amount of the "e-Simple" bets' minimum stake and of the service defined in Article 11 Ter.

Article 6 - Calculation of dividends.

For each type of bet, "e-Simple Gagnant" or "e-Simple Placé", the amount of refunded bets and that of the proportional take-out on stakes are deducted from the total stakes to obtain the hand-out pool.

In all the following provisions unless otherwise stated, the term "stakes" when applied to payable combinations is to be understood as winning stakes after deduction of the proportional take-out on stakes.

The net value of the reserve coefficient defined in Title II Chapter 3 Article 14 of these Rules is equal to 1. In this Article the reserve coefficient is to be understood as the gross value of this coefficient.

1) "e-Simple Gagnant" bet.

- a) The product of the multiplication of all the winning stakes on the horse(s) classified first, by the reserve coefficient, as determined in the third paragraph of this Article, is deducted from the hand-out pool to determine the share-out surplus.
- b) If the resulting share-out surplus is negative and, in absolute value, lower than or equal to the total amount of the proportional take-out on stakes, the latter is proportionally reduced in such a way that the share-out surplus is equal to zero.

If the share-out surplus is negative and, in absolute value, exceeds the total amount of the proportional take-out on stakes, the provisions of Article 7 b) of this Chapter apply.

c) Normal finish:

The share-out surplus is divided by the total of the winning stakes on the horse classified first.

The quotient thus obtained constitutes the incremental gross dividend of the "e-Simple Gagnant" dividend.

The common gross "e-Simple Gagnant" dividend is then equal to the "e-Simple Gagnant" incremental dividend increased by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 7 of this Chapter.

d) Dead heat finish:

The share-out surplus is divided into as many equal parts as there are horses classified first. Each of these parts is thereafter shared out in proportion to the amount of winning stakes on each of these horses. The quotients thus obtained constitute the incremental gross dividends for each of the payable horses.

If a payable horse has been backed, its "e-Simple Gagnant" common gross dividend is then equal to its "e-Simple Gagnant" incremental dividend increased by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 7 of this Chapter.

2) "e-Simple Placé" bet.

- a) The product of the multiplication of the total stakes on the different payable horses by the reserve coefficient as determined in the third paragraph of this Article, is deducted from the hand-out pool to determine the share-out surplus.
- b) If the resulting share-out profit is negative and, in absolute value, is lower than or equal to the total amount of the proportional take-out on stakes, the latter is proportionally reduced in such a way that the share-out surplus is equal to zero.

If the share-out surplus is negative and, in absolute value, exceeds the total amount of the proportional take-out on stakes, the provisions of Article 7 c) of this Chapter apply.

c) Normal finish:

The share-out surplus is divided into as many equal parts as there are payable horses. Each of these parts is thereafter shared out in proportion to the amount of winning stakes on each of these horses. The quotients thus obtained constitute the incremental gross dividends for each of the payable horses.

If a payable horse has been backed, its "e-Simple Placé" common gross dividend is then equal to its "e-Simple Placé" incremental dividend increased by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 7 of this Chapter.

d) Dead heat finish:

i. Calculation of dividends in races involving fewer than eight horses appearing on the official list of runners.

If more than one horse is classified first, the share-out surplus is divided into as many equal parts as there are horses classified first. Each of these parts is thereafter shared out in proportion to the winning stakes on each of these horses. The quotients thus obtained constitute the incremental gross dividends for each of the payable horses.

If a payable horse has been backed, its "e-Simple Placé" common gross dividend is then equal to its "e-Simple Placé" incremental dividend increased by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 7 of this chapter.

If several horses are classified second, the share-out surplus is divided into two equal parts, one allocated to the horse classified first, the other shared out into as many equal parts as there are horses classified second. Each of these parts is then shared out in proportion to the winning stakes on each of these horses. The quotients thus obtained constitute the incremental gross dividends for each of the payable horses.

If a payable horse has been backed, its "e-Simple Placé" common gross dividend is then equal to its "e-Simple Placé" incremental dividend increased by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 7 of this Chapter.

ii. Calculation of dividends in races with more than seven horses appearing on the official list of runners.

- If only one horse has been classified first and only one classified second, the share-out surplus is divided into three equal parts, one third allocated to the horse classified first, one third to the horse classified second and one third shared out again into as many equal parts as there are horses classified third. Each of these parts is then shared out in proportion to the winning stakes on each of these horses. The quotients thus obtained constitute the incremental gross dividends for each of the payable horses.

If a payable horse has been backed, its "e-Simple Placé" common gross dividend is then equal to its "e-Simple Placé" incremental dividend increased by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 7 of this Chapter.

- If only one horse has been classified first, several horses second, the share-out surplus is divided into two parts, one third allocated to the horse classified first and two thirds shared out again into as many equal parts as there are horses classified second. Each of these parts is then shared out in proportion to the winning stakes on each of these horses. The quotients thus obtained constitute the incremental gross dividends for each of the payable horses.

If a payable horse has been backed, its "e-Simple Placé" common gross dividend is then equal to its "e-Simple Placé" incremental dividend increased by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 7 of this Chapter.

- If two horses have been classified first, the share-out surplus is divided into three equal parts: one third allocated to each of the horses classified first and one third shared out again into as many equal parts as there are horses classified third. Each of these parts is then shared out in proportion to the winning stakes on each of these horses. The quotients thus obtained constitute the incremental gross dividends for each of the payable horses.

If a payable horse has been backed, its "e-Simple Placé" common gross dividend is then equal to its "e-Simple Placé" incremental dividend increased by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 7 of this Chapter.

- If more than two horses have been classified first, the share-out surplus is divided into as many equal parts as there are horses classified first. Each of these parts is then shared out in proportion to winning stakes on each of these horses. The quotients thus obtained constitute the incremental gross dividends for each of the payable horses.

If a payable horse has been backed, its "e-Simple Placé" common gross dividend is then equal to its "e-Simple Placé" incremental dividend increased by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 7 of this Chapter.

Article 7 – Minimum dividends.

a) For each type of "e-Simple Gagnant" bet or "e-Simple Placé" bet, if one of the net dividends calculated in accordance with Article 7 of this Chapter, is lower than 1.10 €, payment is based on a 1.10 € net dividend per stake unit by subtraction either from the gross gaming revenue of the "e-Simple Gagnant" bets for "e-Simple Gagnant" bet or from the gross gaming revenue of "e-Simple Placé" bets for "e-Simple Placé" bet for the race in question.

b) For the "e-Simple Gagnant" bet, after application of the provisions under a) above, if the amount available of the gross gaming revenue of the "e-Simple Gagnant" bets of the race in question is lower than the minimum foreseen in Title II Chapter 3 Article 15 of these Rules or, in the case foreseen in the second paragraph of Article 6. 1. I b) of this chapter, the following rules apply:

The rate of the proportional take-out on stakes for the considered bet is equal to 10%.

The total of refunded bets and that of the new proportional take-out on stakes are deducted from the total stake amount to obtain the hand-out pool.

A forced reserve coefficient is determined by weighting the value of the reserve coefficient as determined in the third paragraph of Article 6 of this Chapter by the quotient resulting from the division of the hand-out pool as determined in the first paragraph of Article 6 of this Chapter by the hand-out pool determined in the preceding paragraph.

In all the following provisions unless otherwise stated, the term "stakes" when applied to winning combinations is to be understood as winning stakes after deduction of the proportional take-out on stakes.

The product of the multiplication of all the winning stakes on the horse(s) classified first by the forced reserve coefficient is deducted from the hand-out pool to determine the forced share-out surplus.

i. In the case of a normal finish, the resulting forced share-out surplus is divided by the total winning stakes on the horse classified first.

The quotient thus obtained constitutes the incremental gross dividend of the "e-Simple Gagnant".

The "e-Simple Gagnant" common gross dividend is thus equal to the total "e-Simple Gagnant" incremental dividend increased by the value of the forced reserve coefficient.

If the net dividend obtained is lower than 1.10 €, all "e-Simple Gagnant" bets of the race in question are refunded unless in case of additional compensatory funding foreseen in Title II Chapter 3 Article 15.

ii. In the case of a dead heat finish, the resulting forced share-out surplus is divided into as many equal parts as there are horses classified first.

Each of these parts is thereafter shared out in proportion to the winning stakes on each of these horses. The quotients thus obtained constitute the incremental gross dividends for each of the payable horses.

If a payable horse has been backed, its "e-Simple Gagnant" common gross dividend is then equal to its "e-Simple Gagnant" incremental dividend increased by the value of the forced reserve coefficient.

If one of the net dividends obtained is lower than 1.10 €, all "e-Simple Gagnant" bets of the race in question are refunded unless in case of additional compensatory funding foreseen in Title II Chapter 3 Article 15.

c) For the "e-Simple Placé" bet, after application of the provisions under a) above, if the amount available of the gross gaming revenue of the "e-Simple Placé" bets of the race in question is insufficient or, in the case foreseen in the second paragraph in the second paragraph of Article 6. 1. I b) of this Chapter, the following rules apply:

The rate of the proportional take-out on stakes for the considered bet is equal to 10%.

The total of refunded bets and that of the new proportional take-out on stakes are deducted from the total stake amount to obtain the hand-out pool.

A forced reserve coefficient is determined by weighting the value of the reserve coefficient as determined in the third paragraph of Article 6 of this Chapter by the quotient resulting from the division of the hand-out pool, as determined in the first paragraph of Article 6 of this Chapter by the hand-out pool determined in the preceding paragraph.

In all the following provisions unless otherwise stated, the term "stakes" when applied to winning combinations is to be understood as winning stakes after deduction of the proportional take-out on stakes.

The product of the multiplication of the total stakes on the payable horses by the forced reserve coefficient is deducted from the hand-out pool to determine the forced share-out surplus.

i. In the case of a normal finish, the forced share-out surplus thus obtained is divided into as many equal parts as there are payable horses.

Each of these parts is thereafter shared out in proportion to the winning stakes on each of these horses. The quotients thus obtained constitute the incremental gross dividends for each of the payable horses.

If a payable horse has been backed, its "e-Simple Placé" common gross dividend is then equal to its "e-Simple Placé" incremental dividend increased by the value of the forced reserve coefficient.

If one of the net dividends obtained is lower than 1.10 €, all "e-Simple Placé" bets of the race in question are refunded unless in case of additional compensatory funding foreseen in Title II Chapter 3 Article 15 of these Rules.

ii. In the case of a dead heat finish in races involving less than eight horses appearing on the official list of runners

1°) If more than one horse is classified first, the forced share-out surplus is divided into as many equal parts as there are horses classified first. Each of these parts is thereafter shared out in proportion to the amount of winning stakes on each of these horses. The quotients thus obtained constitute the incremental gross dividends for each of the payable horses.

If a payable horse has been backed, its "e-Simple Placé" common gross dividend is then equal to its "e-Simple Placé" incremental dividend increased by the value of the forced reserve coefficient.

If one of the net dividends obtained is lower than 1.10 €, all "e-Simple Placé" bets of the race in question are refunded unless in case of additional compensatory funding foreseen in Title II Chapter 3 Article 15 of these Rules.

2°) If several horses are classified second, the share-out surplus is divided into two equal parts: one allocated to the horse classified first, the other shared out into as many equal parts as there are horses classified second. Each of these parts is then shared out in proportion to the winning stakes on each of these horses. The quotients thus obtained constitute the incremental gross dividends for each of the payable horses.

If a payable horse has been backed, its "e-Simple Placé" common gross dividend is then equal to the total of its "e-Simple Placé" incremental dividend increased by the value of the forced reserve coefficient.

If one of the net dividends obtained is lower than 1.10 €, all "e-Simple Placé" bets of the race in question are refunded unless in case of additional compensatory funding foreseen in Title II Chapter 3 Article 15 of these Rules.

iii. In the case of a dead heat finish in races involving more than seven horses appearing on the official list of runners.

1°) If a single horse is classified first and only one horse classified second, the forced share-out surplus is divided into three equal parts, one third allocated to the horse classified first, one third to the horse classified second and one third shared out again into as many equal parts as there are horses classified third. Each of these parts is then shared out in proportion to the total winning stakes on each of these horses. The quotients thus obtained constitute the incremental gross dividends for each of the payable horses.

If a payable horse has been backed, its "e-Simple Placé" common gross dividend is then equal to the total of its "e-Simple Placé" incremental dividend increased by the value of the forced reserve coefficient.

If one of the net dividends obtained is lower than 1.10 €, all "e-Simple Placé" bets of the race in question are refunded unless in case of additional compensatory funding foreseen in Title II Chapter 3 Article 15 of these Rules.

2°) If a single horse is classified first and several horses classified second, the forced share-out surplus is divided into two parts, one third allocated to the horse classified first and two thirds shared out again into as many equal parts as there are horses classified second. Each of these parts is then shared out in proportion to the total winning stakes on each of these horses. The quotients thus obtained constitute the incremental gross dividends for each one of the payable horses.

If a payable horse has been backed, its "e-Simple Placé" common gross dividend is then equal to the total of its "e-Simple Placé" incremental dividend increased by the value of the forced reserve coefficient.

If one of the net dividends obtained is lower than 1.10 €, all "e-Simple Placé" bets of the race in question are refunded unless in case of additional compensatory funding foreseen in Title II Chapter 3 Article 15 of these Rules.

3°) If two horses are classified first, the forced share-out surplus is divided into three equal parts: one third allocated to each of the horses classified first and one third shared out again into as many equal parts as there are horses classified third. Each of these parts is then shared out in proportion to the winning stakes on each of these horses. The quotients thus obtained constitute the incremental gross dividends for each one of the payable horses.

If a payable horse has been backed, its "e-Simple Placé" common gross dividend is then equal to the total of its "e-Simple Placé" incremental dividend increased by the value of the forced reserve coefficient.

If one of the net dividends obtained is lower than 1.10 €, all "e-Simple Placé" bets of the race in question are refunded unless in case of additional compensatory funding foreseen in Title II Chapter 3 Article 15 of these Rules.

4°) If more than two horses are classified first, the forced share-out surplus is divided into as many equal parts as there are horses classified first. Each of these parts is then shared out in proportion to the winning stakes on each of these horses. The quotients thus obtained constitute the incremental gross dividends for each of the payable horses.

If a payable horse has been backed, its "e-Simple Placé" common gross dividend is then equal to the total of its "e-Simple Placé" incremental dividend increased by the value of the forced reserve coefficient.

If one of the net dividends obtained is lower than 1.10 €, all "e-Simple Placé" bets of the race in question are refunded unless in case of additional compensatory funding foreseen in Title II Chapter 3 Article 15 of these Rules.

Article 8 - Special cases.

For all provisions in this article, the terms "stakes" or "winning stakes" are to be understood as the total of winning stakes obtain for the calculation of the dividend grade concerned.

1°) For "e-Simple Gagnant" bets, when several horses have been classified first in a race and no bets have been placed on one of these horses, the share-out surplus allocated to that horse is shared out equally among the other horses classified first.

For "e-Simple Placé" bets, if no bets have been placed on one of the payable horses, the share-out allocated to that horse is shared out surplus equally among the other payable horses.

2°) "e-Simple Gagnant" bets are refunded if no bets have been placed on anyone of the payable horses corresponding to a "e-Simple Gagnant" dividend.

"e-Simple Placé" bets are refunded if no bets have been placed on anyone of the payable horses corresponding to a "e-Simple Placé" dividend.

3°) When the number of horses classified at the finish is less than two for races involving four to seven horses inclusive appearing on the official list of runners, or less than three horses for races involving eight or more horses appearing on the official list of runners, the "e-Simple Placé" share-out surplus serves to calculate the dividends of only those horses classified at the finish.

4°) All "e-Simple Gagnant" bets and "e-Simple Placé" bets are refunded if no horse has been classified at the finish of the race.

Chapter 2 - PARI "e-REPORT+" ("e-Carry-over+" bet)

according to the trade name registered as a trademark by the PMU.

Not applicable.

Article 1.

A carry over bet is made up of a succession of bets, "e-Simple Gagnant", "e-Simple Placé", "e-Couplé Gagnant", "e-Couplé Placé" or "e-2sur4" on several races, consecutive or not, in the same meeting offering all or some of these bets. A carry over bet may be made up of successive bets of same or different bet types.

Each bet included in the carry over is processed in application of appropriate rules governing each bet type mentioned under Title III of these Rules, unless otherwise specified in Articles 2 to 4 of this Chapter.

The total winnings and/ or refunds constituted by winning bets in a race represents the amount that can be carried over.

For each race, punters may indicate whether they wish to carry over the total, three quarters, half or one quarter of the amount won in that race. The punter definitively recoups any non-carried over amount rounded up or down to the nearest cent. The smaller decimals, if any, resulting from the application of these rules are allocated to the gross gaming revenue defined by the regulations in force.

The total available amount to be carried over resulting from the above provisions is either carried over to the bet of the first consecutive carry over race or divided into equal parts between all bets in the first consecutive carryover race.

Each, part, which may not be under the minimum stake, is rounded down to the cent. The punter definitively recoups any non-carried over amount.

The initial stake of each bet, as also the carry over amount of each bet, may not exceed an amount equal to 1 000 times the minimum stake. The punter definitively recoups any non-carried over amount.

Article 2 - Non-runners.

Notwithstanding Title III Chapter 3 Article 3-II and Title III Chapter 5 Article 3-II of these Rules, provisions of Title I Chapter 2 Article 9.II.1 of these Rules on the designation of a reserve horse are not applicable to "e-Couplé" and "e-2sur4" carried over bets.

In the event that one or several horses involved in one or more carry over bets are non-runners, the bets operate as follows:

- a) If a carry over "e-Simple" bet involves one non-runner or when carry over "e-Couplé" or "e-2sur4" bets involve two non-runners, bets operate as if the dividend gained were equal to the unit stake.
- b) If a carry-over "e-Couplé" or "e-2sur4" bet involves one non-runner, bet operates as usual for winnings obtained pursuant to the rules mentioned under Title II for each bet type concerned.

Article 3.

1 - Combination bets ("formules").

Notwithstanding Articles 6 of Title III Chapter 3 and of Title III Chapter 5 of these Rules, only unit and multiple combination bets ("formules unitaires et combinées") are available for "e-Couplé" and "e-2sur4" carry-over bets.

2 – "Mix" option.

With the "Mix" option, a punter who has selected a minimum of 3 races, may choose, among the possibilities on offer, a certain number (= p) of races among the "n" races selected on which his/her carry over bets will operate.

In this latter case, Carryover bets are generated independently in each combination of "p" races selected.

When the "Mix" option is chosen, if the punter wants that his carry over bets operate on all selected races too, then he must also choose the "Integral" option.

Article 4 - Postponed race.

When, by decision of the Stewards, a race is definitively cancelled or postponed to another day, all corresponding carry-over bets operate as though all horses in that given race had been non-runners.

Where, by decision of the Stewards, there is a change in the chronology of races appearing on the official racecard, all carryover bets are processed at the end of the meeting, as from the first race concerned by this carryover decision, in the initial chronological order of the races, on the basis of the calculated dividends for each bet type.

Chapter 3 - PARI "e-COUPLÉ" ("e-COUPLÉ" bet)

Bet on two horses named "e-COUPLE"

according to the trade name registered as a trademark by the PMU.

Minimum stake in France: 1,50 €

The "e-Couplé" bet may be registered in France at 50 % of the minimum stake, i.e. 0,75 € except for the unit bet in simple combination.

Article 1.

So-called "e-Couplé Gagnant" ("e-Couplé Win") or "e-Couplé Placé" ("e-Couplé Place") bets may be organised for certain events designated on the official list of runners.

A "e-Couplé Gagnant" or "e-Couplé Placé" is a bet on two horses selected in a single race, specifying whether it is a "e-Couplé Gagnant" or a "e-Couplé Placé" bet.

A "e-Couplé Gagnant" bet is awarded a dividend if the two selected horses occupy the two first places of the race whatever the order of finish. However, all "e-Couplé Gagnant" bets are refunded when fewer than three runners have effectively started in the race.

However, the official list of runners may indicate that punters must select the two first horses of the race in the right order of finish.

In this latter case, the bet is awarded a dividend if the two selected horses occupy the two first places of the race and if they have been designated in the right order of finish. However, in this case all "e-Couplé Gagnant" bets are refunded when fewer than two runners have effectively started in the race.

A "e-Couplé Placé" bet is awarded a dividend if the two selected horses occupy two of the three first places of the race. However, all "e-Couplé Placé" bets are refunded when fewer than four runners have effectively started in the race.

Each horse participating in that race is dealt with separately when determining the payable combinations.

Article 2 – Dead heat.

1. In the case of a dead heat finish, the payable combinations corresponding to the "e-Couplé Gagnant" dividend are as follows:

- a) In the case of a dead heat for first place of two or more horses, the payable combinations comprise all those involving the dead heat horses classified first, taken two by two.
- b) In the case of a dead heat for second place of two or more horses, in a race with no stipulated order of finish, the payable combinations comprise all those involving the horse classified first with any one of the horses dead-heating for second place.
- c) In the case of a dead heat for second place of two or more horses, in a race with a stipulated order of finish, the payable combinations comprise all those involving the horse classified first and selected first by the punter, with any one of the horses dead heating for second place.
- d) Inter-combinations of horses that dead heat for second place are not eligible for payment of a "e-Couplé Gagnant" dividend, barring the provisions of Article 7 2. B. d) of this Chapter.

2. In the case of a dead heat finish, the payable combinations to a "e-Couplé Placé" dividend are as follows:

- a) In the case of a dead heat for first place of three or more horses, the payable combinations comprise all those involving the dead heat horses classified first, taken two by two.
- b) In the case of a dead heat of two horses for first place and one or more horses are classified third, payable combinations are, on the one hand, the combination of the two horses dead heating for first place and, on the other hand, the combinations of each of the horses dead heating for first place with each of the horses classified third. On no account may third place dead heat inter-combinations be eligible for payment of a "e-Couplé Placé" dividend.

c) In the case of a dead heat of two or more horses for second place, payable combinations are, on the one hand, the combinations involving the horse classified first, with each of the horses classified second and, on the other hand, the inter-combination bets on all horses classified second.

d) In the case of a dead heat of two or more horses for third place, payable combinations are those involving the horses classified first and second, the horse classified first with each of the horses classified third, and those involving the horse classified second with each of the horses classified third. On no account may third place inter-combinations be qualified for payment of a "e-Couplé Placé" dividend.

3. In the case of a dead heat finish, the winning combinations to a "e-Couplé Gagnant 1 NP" dividend as described in Article 3 I. b) below are as follows:

a) In the case of a dead heat of two or more horses for first place, in a race with stipulated order of finish, the payable combinations are all those involving one of the horses dead heating for first place, selected in first place by the punter, with one non-runner. In a race with no stipulated order of finish, the payable combinations comprise all the combinations involving one of the horses dead heating for first place with a non-runner.

4 - In the case of a dead heat finish, the winning combinations to a "e-Couplé Placé 1 NP" dividend as described in Article 3 I. c) below are as follows:

a) In the case of a dead heat of three or more horses for first place, payable combinations are all those involving one of the horses dead heating for first place with a non-runner.

b) When two horses dead heat for first place and one or, possibly several horses are classified at third place, payable combinations are, on the one hand, the combinations involving one of the two horses dead heating for first place with a non-runner and, on the other hand, the combinations involving each one of the horses classified third with a non-runner.

c) In the case of a dead heat for two or more horses for second place, the payable combinations are, on the one hand, all the combinations involving the horse classified first with a non-runner and, on the other hand, all the combinations involving one of the horses classified second with a non-runner.

d) In the case of a dead heat of two or more horses for third place, the payable combinations are all the combinations involving the horse classified first with a non-runner, those of the horse classified second with a non-runner and those combining one of the horses classified third with a non-runner.

Article 3 - Non-runners.

I. a) "e-Couplé Gagnant" or "e-Couplé Placé" combinations in which the two horses were non-runners are refunded.

b) In races with or without stipulated order of finish comprising one or several non-runners, when a "e-Couplé Gagnant" combination involves a non-runner and one of the horses classified first, a "e-Couplé Gagnant 1 NP" dividend is awarded.

c) Likewise, when a "e-Couplé Placé" combination comprises a non-runner and one of the two horses classified first, if there were fewer than eight horses appearing in the official list of runners, or one of the three classified first if there were at least eight or more horses appearing on the official list of runners, a "e-Couplé Placé 1 NP" dividend is awarded.

d) However, the above provisions b) and c) do not apply to the "full coverage" ("champ total") and "part coverage" ("champ partiel") combination bets as determined in Article 5 hereafter where the banker is a non-runner. In the latter case, the corresponding combination bets are refunded.

II. For the "e-Couplé" bet, punters have the possibility of picking a reserve horse, pursuant to the provisions in Title II Chapter 2 Article 9 II. of these Rules.

If the punter has not picked a reserve horse or if the picked reserve horse is a non-runner and if, in this latter case, concurrently, the bet placed by the punter comprises one or two other non-runners, the bet is dealt with as mentioned in I. above.

If the punter has picked a reserve horse runner and if, after this horse has replaced a non-runner, the bet placed by the punter comprises, in addition, one or two other non-runners, the provisions under I. above apply.

Article 4 - Calculation of dividends.

For each type of bet, "e-Couplé Gagnant" or "e-Couplé Placé", the amount of refunded bets and then that of the proportional take-out on stakes are deducted from the total stakes, to obtain the hand-out pool.

In all the following provisions and unless otherwise stated, the term "stakes", when applied to winning combinations is to be understood as winning stakes after deduction of the proportional take-out on stakes.

The net value of the reserve coefficient as defined in Title II Chapter 3 Article 14 is equal to 1. In this Article, the reserve coefficient is to be understood as the gross value of this coefficient.

1. "e-Couplé Gagnant" bet

I. Share-out surplus:

a) The total stakes on the payable combination(s) corresponding to a "e-Couplé Gagnant 1 NP" dividend are added to the total stakes on the payable combination(s) corresponding to a "e-Couplé Gagnant" dividend. The product resulting from the multiplication of the sum thus obtained by the reserve coefficient as determined in the third paragraph of this Article is deducted from the hand-out pool to determine the share-out surplus.

b) If the resulting share-out surplus is negative and, in absolute value, lower than or equal to the total amount of the proportional take-out on stakes, the latter is proportionally reduced in such a way that the share-out surplus is equal to zero.

If the share-out surplus is negative and in absolute value exceeds the total amount of the proportional take-out on stakes, dividends are calculated pursuant to Article 5 b) of this Chapter.

c) In races without stipulated order of finish, if the share-out surplus exceeds or is equal to zero:

- 77 % of this share-out surplus known as "e-Couplé Gagnant" share-out surplus serve to calculate the incremental dividend(s) of the payable combinations corresponding to a "e-Couplé Gagnant" dividend;
- 23 % of this share-out surplus known as "e-Couplé Gagnant 1 NP" share-out surplus serve to calculate the incremental dividend(s) of the payable combinations corresponding to a "e-Couplé Gagnant 1 NP" dividend.

d) In races with stipulated order of finish, if the share-out surplus exceeds or is equal to zero:

- 86 % of this share-out surplus known as "e-Couplé Gagnant" share-out surplus serve to calculate the incremental dividend(s) of the payable combinations corresponding to a "e-Couplé Gagnant" dividend;
- 14 % of this share-out surplus known as "e-Couplé Gagnant 1 NP" share-out surplus serve to calculate the incremental dividend(s) of the payable combinations corresponding to a "e-Couplé Gagnant 1 NP" dividend.

II. Common gross dividends calculation in the case of a normal finish.

a. "e-Couplé Gagnant 1 NP" dividend:

Stakes on the payable combination corresponding to the "e-Couplé Gagnant 1 NP" dividend are added to the stakes on the payable combination corresponding to the "e-Couplé Gagnant" dividend.

The "e-Couplé Gagnant 1 NP" share-out surplus to be shared in proportion to the total thus obtained constitutes the "e-Couplé Gagnant 1 NP" incremental gross dividend.

If there are winning stakes in this dividend grade, the "e-Couplé Gagnant 1 NP" common gross dividend is then equal to the total of the "e-Couplé Gagnant 1 NP" incremental dividend increased by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

b. "e-Couplé Gagnant" dividend:

The "e-Couplé Gagnant" share-out surplus is divided by the total amount of stakes on the payable combination corresponding to the "e-Couplé Gagnant" dividend.

The quotient thus obtained constitutes the incremental gross dividend of the "e-Couplé Gagnant" dividend.

If there are winning stakes in this dividend grade, the "e-Couplé Gagnant" common gross dividend is thus equal to the total of the "e-Couplé Gagnant" incremental dividend increased by the "e-Couplé Gagnant 1 NP" incremental dividend and by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

III. Common gross dividends calculation in a dead heat finish case.

i. In the case of one horse classified first and of two or more horses dead-heating for second place:

a. "e-Couplé Gagnant 1 NP" dividend:

Dividends are calculated in accordance with the provisions of II. a) above.

b. "e-Couplé Gagnant" dividend:

The "e-Couplé Gagnant" share-out surplus is divided into as many equal parts as there are different payable combinations according to the horses involved.

Each of these parts is thereafter shared out in proportion to the stake amount on each payable combination corresponding to a "e-Couplé Gagnant" dividend involving the same horses.

Each of the quotients thus obtained constitutes the incremental gross dividend of the "e-Couplé Gagnant" dividend for each of the different winning combinations according to the horses involved.

The "e-Couplé Gagnant" common gross dividend for each of the payable combinations of the backed horses involved is thus equal to the total of its "e-Couplé Gagnant" incremental dividend increased by the "e-Couplé Gagnant 1 NP" incremental dividend and by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

ii. In the case of two or more horses dead heating for first place.

a. "e-Couplé Gagnant 1 NP" dividend:

For each horse classified first, the "e-Couplé Gagnant 1 NP" winning stakes are added to the total stake amount on the "e-Couplé Gagnant" payable combination(s) involving this horse.

The "e-Couplé Gagnant 1 NP" share-out surplus is divided into as many equal parts as there are horses classified first.

Each of these parts is thereafter shared out in proportion to the winning stakes on each of these horses as defined in the first paragraph of this a). The quotients thus obtained constitute the "e-Couplé Gagnant 1 NP" incremental gross dividends for each of the horses classified first.

For each horses classified first, if there are winning stakes in this dividend grade, the "e-Couplé Gagnant 1 NP" common gross dividend is then equal to the total of the "e-Couplé Gagnant 1 NP" incremental dividend increased by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

b. "e-Couplé Gagnant" dividend:

The "e-Couplé Gagnant" share-out surplus is divided into as may equal parts as there are different payable combinations according to the horses involved.

Each of these parts is thereafter shared out in proportion to the stake amount on each "e-Couplé Gagnant" payable combination involving the same horses.

Each of the quotients thus obtained constitutes the incremental gross dividend of the "e-Couplé Gagnant" dividend corresponding to each one of the different combinations according to the horses involved.

The "e-Couplé Gagnant" common gross dividend of each of the payable combinations according to the backed horses involved is thus equal to its total "e-Couplé Gagnant" incremental dividend increased by the total of each of the "e-Couplé Gagnant 1 NP" incremental dividends according to the horses involved in this combination and by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

2. "e-Couplé Placé" bet.

If there are any non-runner in the race, gross dividends are calculated notwithstanding provisions under II and III below, the payable combinations corresponding to a "e-Couplé Placé 1 NP" are identical to what they would be in the presence of one or several non-runner horses, stakes on each horse corresponding to a "e-Couplé Placé 1 NP" being equal to zero.

I. Share-out surplus:

- a)** The total stakes on the payable combinations corresponding to a "e-Couplé Placé 1 NP" dividend are added to the total stakes placed on the payable combinations corresponding to a "e-Couplé Placé" dividend. The product resulting from the multiplication of the sum thus obtained by the value of the reserve coefficient as determined in the third paragraph of this Article, is deducted from the hand-out pool to determine the share-out surplus.
- b)** If the resulting share-out surplus thus obtained is negative and, in absolute value, lower than or equal to the total amount of the proportional take-out on stakes, the latter is proportionally reduced in such a way that the surplus is equal to zero.

If the share-out surplus is negative and in absolute value exceeds the total amount of the proportional take-out on stakes, dividends are calculated pursuant to Article 5 c) of this Chapter.

- c)** If the share-out surplus exceeds or is equal to zero:

- 52 % of this share-out surplus known as "e-Couplé Placé" share-out surplus serve to calculate the incremental dividend(s) of the payable combinations corresponding to a "e-Couplé Placé" dividend ;
- 48 % of this share-out surplus known as "e-Couplé Placé 1 NP" share-out surplus serve to calculate the incremental dividend of the payable combinations corresponding to a "e-Couplé Placé 1 NP" dividend.

II. Calculation of common gross dividends in the case of a normal finish.

a. "e-Couplé Placé 1 NP" dividend:

Winning stakes on each "e-Couplé Placé 1 NP" payable horse are added to the total stakes on the winning combination(s) on a "e-Couplé Placé" dividend involving this horse.

The "e-Couplé Placé 1 NP" share-out surplus is divided into as many equal parts as there are "e-Couplé Placé 1 NP" payable horses.

Each of these parts is thereafter shared out in proportion to the winning stakes, as defined in the first paragraph of this a), on each one of those horses. The quotients thus obtained constitute the "e-Couplé Placé 1 NP" gross incremental dividends for each of the payable horses.

For each of the payable horses, if there are winning stakes in this dividend grade, the "e-Couplé Placé 1 NP" common gross dividend is thus equal to the total "e-Couplé Placé 1 NP" incremental dividend increased by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

b. "e-Couplé Placé" dividend:

The "e-Couplé Placé" share-out surplus is divided into as many equal parts as there are payable combinations.

Each of these parts is thereafter shared out in proportion to the winning stakes on each of those payable combinations. The quotients thus obtained constitute the "e-Couplé Placé" incremental gross dividends for each of the winning combinations.

The "e-Couplé Placé" common gross dividend for each of the payable combinations of the backed horses involved is thus equal to its "e-Couplé Placé" incremental dividend increased by each of the "e-Couplé Placé 1 NP" incremental dividends according to the horses involved in that combination and by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

III. Calculation of common gross dividends in the case of a dead heat finish.

i. In the case of one horse classified first, one horse classified second and two or more horses dead heating for third place:

a. "e-Couplé Placé 1 NP" dividend:

Stakes on each payable horse corresponding to a "e-Couplé Placé 1 NP" dividend are added to the total stakes on payable combination(s) corresponding to a "e-Couplé Placé" dividend involving that horse.

The share-out surplus is divided into three equal parts, one third allocated to the horse classified first, one third to the horse classified second and one third shared out again into as many equal parts as there are horses classified third. Each of these parts is then shared out in proportion to the winning stakes on each of these horses. The quotients thus obtained constitute the incremental gross dividends for each of the payable horses.

For each one of the payable horses, if there are winning stakes in this dividend grade, the "e-Couplé Placé 1 NP" common gross dividend is thus equal to the total "e-Couplé Placé 1 NP" incremental dividend increased by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

b. "e-Couplé Placé" dividend:

One third of the "e-Couplé Placé" share-out surplus is allocated to the combination of the horses classified first and second, one third to all the combination of the horse classified first with each one of the horses classified third and one third to all the combination of the horse classified second with each one of the horses classified third.

Each part of the share-out surplus thus defined is subsequently divided into as many equal parts as there are different payable combinations according to the horses involved. Each of these parts is thereafter shared out in proportion to the amount of winning stakes on the corresponding payable combination.

The quotients thus obtained constitute the "e-Couplé Placé" incremental gross dividends for each of the different payable combinations according to the horses involved.

The "e-Couplé Placé" common gross dividend for each of the different payable combinations according to the backed horses involved is then equal to its "e-Couplé Placé" incremental dividend increased by each of the "e-Couplé Placé 1 NP" incremental dividends according to the horses involved in this combination and increased by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

ii. In the case of a horse classified first and of two horses or more dead heating for second place:

a. "e-Couplé Placé 1 NP" dividend:

The stakes on each payable horse corresponding to a "e-Couplé Placé 1 NP" dividend are added to the total stakes on the payable combination(s) corresponding to a "e-Couplé Placé" dividend involving this horse.

The share-out surplus is divided into two parts. One third allocated to the horse classified first and two thirds shared out again into as many equal parts as there are horses classified second. Each of these parts is then shared out in proportion to the winning stakes on each of these horses. The quotients thus obtained constitute the incremental gross dividends for each of the payable horses.

For each of the payable horses, if there are winning stakes in this dividend grade, its "e-Couplé Placé 1 NP" common gross dividend is thus equal to its "e-Couplé Placé 1 NP" incremental dividend increased by the reserve coefficient value as determined in the third paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

b. "e-Couplé Placé" dividend:

Two thirds of the "e-Couplé Placé" share-out surplus are allocated to all the combinations of the horse classified first with each of the horses classified second and one third to the overall inter-combinations of the horses classified second.

Each portion of the share-out surplus thus defined is subsequently divided into as many equal parts as there are different payable combinations according to the horses involved. Each of these parts is thereafter shared out in proportion to the amount of winning stakes on the corresponding payable combination.

The quotients thus obtained constitute the "e-Couplé Placé" incremental gross dividends for each of the different payable combinations according to the horses involved.

The "e-Couplé Placé" common gross dividend for each of the different payable combinations of the backed horses involved is then equal to its "e-Couplé Placé" incremental dividend increased by each of the "e-Couplé Placé 1 NP" incremental dividends according to the horses involved in this combination and increased by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

iii. In the case of two horses dead heating for first place and one or more horses dead heating for third place:

a. "e-Couplé Placé 1 NP" dividend:

Stakes on each "e-Couplé Placé 1 NP" payable horse are added to the total stakes on the payable combination(s) corresponding to a "e-Couplé Placé" dividend involving this horse.

The share-out surplus is divided into three equal parts. One third allocated to each of the horses classified first and one third shared out again into as many equal parts as there are horses classified third. Each of these parts is then shared out in proportion to the winning stakes on each of these horses. The quotients thus obtained constitute the incremental gross dividends for each of the payable horses.

If a payable horse has been backed, its "e-Couplé Placé 1 NP" common gross dividend is then equal to its "e-Couplé Placé 1 NP" incremental dividend increased by the reserve coefficient value as determined in the third paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

b. "e-Couplé Placé" dividend:

One third of the "e-Couplé Placé" share-out surplus is allocated to the combination of the two horses classified first, one third to all the combinations of one of the horses classified first with each of the horses classified third and one third allocated to all the combinations of the other horse classified first with each of the horses classified third.

Each part of the share-out surplus thus defined is subsequently divided into as many equal parts as there are different payable combinations according to the horses involved. Each of these parts is thereafter shared out in proportion to the amount of winning stakes on the corresponding payable combination.

The quotients thus obtained constitute the "e-Couplé Placé" incremental gross dividends for each of the different payable combinations according to the horses involved.

The "e-Couplé Placé" common gross dividend for each of the different payable combinations according to the backed horses involved is thus equal to its "e-Couplé Placé" incremental dividend increased by each of the "e-Couplé Placé 1 NP" incremental dividends of the horses involved in this combination and increased by the reserve coefficient value as determined in the third paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

iv. In the case of three or more horses dead heating for first place:

a. "e-Couplé Placé 1 NP" dividend:

Dividends are calculated in accordance with the provisions of II. a) above.

b. "e-Couplé Placé" dividend:

The "e-Couplé Placé" share-out surplus is divided into as many equal parts as there are different "e-Couplé Placé" payable combinations according to the horses involved.

Each of these parts is thereafter shared out in proportion to the winning stakes on each of these payable combinations.

The quotients thus obtained constitute the "e-Couplé Placé" incremental gross dividends for each of the different payable combinations according to the horses involved.

The "e-Couplé Placé" common gross dividends for each of the payable combinations according to the backed horses involved is thus equal to its "e-Couplé Placé" incremental dividend increased by each of the "e-Couplé Placé 1 NP" incremental dividends of the horses involved in that combination and by the reserve coefficient value as determined in the third paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

Article 5 – Minimum dividends

a) For each type of "e-Couplé Gagnant" or "e-Couplé Placé" bet, if one of the net dividends calculated in accordance with Article 4 above is lower than 1.10 €, payment of the corresponding payable combination(s) is based on the 1.10 € dividend per stake unit after deduction either from the "e-Couplé Gagnant" gross gaming revenue for "e-Couplé Gagnant" bet or from the "e-Couplé Placé" gross gaming revenue for "e-Couplé Placé" bet for the race in question.

b) For the "e-Couplé Gagnant" bet, in the case foreseen in the second paragraph of Article 4 1. I. b) above, or if, after application of the provisions of Article 4 1. II. and III. above or those under a) above, the amount available of the gross gaming revenue of "e-Couplé Gagnant" bets of the race in question is lower than the minimum foreseen in Title II. Chapter 3. Article 15 of these Rules, the following apply:

The rate of the proportional take-out on stakes for the considered bet is equal to 10%.

The total of refunded bets and that of the new proportional take-out on stakes are deducted from the total stake amount to obtain the hand-out pool.

A forced reserve coefficient is determined by weighting the value of the reserve coefficient as determined in the third paragraph of Article 4 of this Chapter by the quotient resulting from the division of the hand-out pool as determined in the first paragraph of Article 4 of this Chapter by the hand-out pool as defined in the preceding paragraph.

In all the following provisions and unless otherwise stated, the term "stakes", when applied to payable combinations is to be understood as winning stakes after deduction of the proportional take-out on stakes.

The resulting forced share-out surplus is determined as follows:

The total payment of the gross winning stakes corresponding to a "e-Couplé Gagnant 1 NP" dividend, based on the minimum dividend in France as mentioned in Title II. Chapter 3. Article 14 of these Rules, i.e. 1.10 €, is deducted from the hand-out pool as calculated above.

The product of the multiplication of the total stakes on the various payable combinations corresponding to a "e-Couplé Gagnant" dividend by the forced reserve coefficient is deducted from this amount.

i. In the case of a normal finish, the forced share-out surplus is divided by the total stakes on the "e-Couplé Gagnant" payable combination.

The quotient thus obtained constitutes the incremental "e-Couplé Gagnant" dividend.

The "e-Couplé Gagnant" common gross dividend is thus equal to the "e-Couplé Gagnant" incremental dividend increased by the forced reserve coefficient as determined in the fourth paragraph under b) above.

If the net dividend obtained is lower than 1.10 €, all "e-Couplé Gagnant" bets of the race in question, including those involving a non-runner mentioned in Article 3 I. b) of this Chapter, are refunded unless in case of additional compensatory funding foreseen in Title II. Chapter 3. Article 15 of these Rules.

ii. In the case of a dead heat finish, the forced share-out surplus is divided by the number of different "e-Couplé Gagnant" payable combinations according to the horses involved.

Each part is divided by the total of the "e-Couplé Gagnant" winning stakes of each combination concerned.

Each of the quotients thus obtained constitutes, for each combination of the same two horses, the "e-Couplé Gagnant" incremental dividend.

The "e-Couplé Gagnant" common gross dividend for each combination concerned is thus equal to its "e-Couplé Gagnant" incremental dividend increased by the forced reserve coefficient as determined in the fourth paragraph under b) above.

If one of the net dividends obtained is lower than 1.10 €, all the "e-Couplé Gagnant" bets of the race in question, including those involving a non-runner mentioned in Article 3 I. b) of this Chapter, are refunded unless in case of additional compensatory funding foreseen in Title II. Chapter 3. Article 15 of these Rules.

c) **"e-Couplé Placé"**, in the case foreseen in the second paragraph of Article 4 2. I. b) above, or if, after application of the provisions of Article 4 2. II. and III. or those under a) above, the available amount of the gross gaming revenue of "e-Couplé Placé" bets of the race in question is not enough, the following rules apply:

The rate of the proportional take-out on stakes for the considered bet is equal to 10%.

The total of refunded bets and that of the new proportional take-out on stakes are deducted from the total stake amount to obtain the hand-out pool.

A forced reserve coefficient is determined by weighting the value of the reserve coefficient as determined in the third paragraph of Article 4 of this Chapter by the quotient resulting from the division of the hand-out pool as determined in the first paragraph of Article 4 of this Chapter by the hand-out pool as determined in the preceding paragraph.

In all the following provisions and unless otherwise stated, the term "stakes", when applied to payable combinations is to be understood as winning stakes after deduction of the proportional take-out on stakes.

The forced share-out surplus is then determined as follows:

The total payment of the gross winning stakes corresponding to a "e-Couplé Placé 1 NP" dividend, based on the minimum dividend in France as mentioned in Title II. Chapter 3. Article 14 of these Rules, i.e. 1.10 €, is deducted from the above defined hand pool.

The product resulting from the multiplication of the total stakes on the various payable combinations corresponding to a "e-Couplé Placé" dividend by the forced reserve coefficient is deducted from this amount.

i. In the case of a normal finish, the forced share-out surplus is divided into as many equal parts as there are payable combinations.

Each part is divided by the total of the "e-Couplé Placé" winning stakes of each payable combination concerned.

The quotients thus obtained constitute the gross dividends for each of the payable combinations.

The "e-Couplé Placé" common gross dividend for each of the backed payable combinations is thus equal to its "e-Couplé Placé" incremental dividend increased by the forced reserve coefficient as defined in the fourth paragraph b) above.

If one of the net dividends obtained is lower than 1.10 € all the "e-Couplé Placé" bets of the race in question, including those involving a non-runner mentioned in Article 3 I. c) of this Chapter, are refunded, unless in case of additional compensatory funding foreseen in Title II. Chapter 3. Article 15 of these Rules.

ii. In the case of one horse classified first, one horse classified second and two horses or more dead heating for third place, the forced shared-out surplus is divided into three equal parts.

One third is allocated to the combination of the horses classified first and second, one third to all the combinations of the horse classified first with each of the horses classified third and one third allocated to all the combinations of the horse classified second with each of the horses classified third.

Each part of the share-out surplus thus defined is subsequently divided into as many equal parts as there are different payable combinations according to the horses involved. Each of these parts is thereafter shared out in proportion to the amount of winning stakes on the corresponding payable combination.

The quotients thus obtained constitute the "e-Couplé Placé" incremental gross dividends for each of the different payable combinations according to the horses involved.

The "e-Couplé Placé" common gross dividend for each of the different payable combinations of the backed horses involved is thus equal to its "e-Couplé Placé" incremental dividend increased by the forced reserve coefficient as defined in the fourth paragraph of c) above.

If one of the net dividends obtained is lower than 1.10 €, all the "e-Couplé Placé" bets in the race in question, including those involving a non-runner mentioned in Article 3 I. c) of this Chapter, are refunded unless in case of additional compensatory funding foreseen in Title II. Chapter 3. Article 15 of these Rules.

iii. In the case of a horse classified first and two or more horses dead heating for second place, the forced shared-out surplus is divided as follows:

Two thirds of the "e-Couplé Placé" forced share-out surplus are allocated to all the combinations of the horse classified first with each of the horses classified second and one third is allocated to all the inter-combinations of the horses classified second.

Each portion of the forced share-out surplus thus defined is subsequently divided into as many equal parts as there are different payable combinations according to the horses involved. Each of these parts is thereafter shared out in proportion to the amount of winning stakes on the corresponding payable combination.

The quotients thus obtained constitute the "e-Couplé Placé" incremental gross dividends for each of the different winning combinations according to the horses involved.

The "e-Couplé Placé" common gross dividend for each of the different payable combinations of the backed horses involved is then equal to its "e-Couplé Placé" incremental dividend increased by the forced reserve coefficient as defined in the above fourth paragraph of c) in this Article.

If one of the net dividends obtained is lower than 1.10 €, all "e-Couplé Placé" bets of the race in question including those involving a non-runner mentioned in Article 3 I. c) of this Chapter, are refunded unless in case of additional compensatory funding foreseen in Title II. Chapter 3. Article 15 of these Rules.

iv. In the case of two horses dead heating for first place and of one or several horses are classified at for third place, the forced shared-out surplus is divided as follows:

One third of the "e-Couplé Placé" forced share-out surplus is allocated to the combination of the two horses classified first, one third to all the combinations involving one of the horses classified first with each of the horses classified third and one third allocated to all the combinations of the other horse classified first with each of the horses classified third.

Each part of the forced share-out surplus thus defined is subsequently divided into as many equal parts as there are different payable combinations according to the horses involved. Each of these parts is thereafter shared out in proportion to the amount of winning stakes on the corresponding payable combination.

The quotients thus obtained constitute the "e-Couplé Placé" incremental gross dividends for each of the different payable combinations according to the horses involved.

The "e-Couplé Placé" common gross dividend for each of the different payable combinations according to the backed horses involved is then equal to its "e-Couplé Placé" incremental dividend increased by the forced reserve coefficient as defined in the above fourth paragraph of c) above.

If one of the net dividends calculated is lower than 1.10 €, all "e-Couplé Placé" bets of the race in question including those involving a non-runner mentioned in Article 3 I. c) of this Chapter, are refunded unless in case of additional compensatory funding foreseen in Title II. Chapter 3. Article 15 of these Rules.

v. In the case of three or more horses dead heating for first place, the "e-Couplé Placé" forced shared-out surplus is divided into as many equal parts as there are different "e-Couplé Placé" payable combinations according to the horses involved.

Each of these parts is thereafter shared out in proportion to the amount of winning stakes on each of these combinations.

The quotients thus obtained constitute the "e-Couplé Placé" incremental gross dividends for each of the different payable combinations according to the horses involved.

The "e-Couplé Placé" common gross dividend for each of the different payable combinations according to the backed horses involved is then equal to its "e-Couplé Placé" incremental dividend increased by the forced reserve coefficient as defined in the above fourth paragraph of c) above.

If one of the net dividends obtained is lower than 1.10 €, all "e-Couplé Placé" bets of the race in question, including those involving a non-runner mentioned in Article 3 I. c) of this Chapter, are refunded, unless in case of additional compensatory funding foreseen in Title II. Chapter 3. Article 15 of these Rules.

Article 6 - Combination bets.

Punters may register their bets either as "e-Couplé Gagnant" or as "e-Couplé Placé". The "à cheval" combination bet allows for registration of equal stakes on both types.

They may likewise register their "e-Couplé" bets either in unit combinations, combining two of the officially declared runners, or in the so-called "multiple" or "coverage" combinations.

1. Multiple combination bets.

Multiple combinations bets encompass all "e-Couplé" bets inter-combining two by two a certain number of horses selected by the punter.

a) In the case of a "e-Couplé" bet, either "Gagnant" without stipulated order of finish, or "Placé" or "à cheval", if the punter selects K horses, his combination bet encompasses:

$K \times (K-1)$ "e-Couplé" either "Gagnant", either "Placé", either "à cheval".

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b) In the case of a "e-Couplé Gagnant" bet, with stipulated order of finish, the punter may wish to wager on each combination of two horses within his selection in a stipulated order of finish only. The corresponding combination called "simple combination bet" encompasses:

$K \times (K-1)$ "e-Couplé Gagnant" bets.

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If, for each combination of two horses among his selection, the punter wishes to wager on the two possible relative orders of finish, the corresponding combination bet called "in-all-possible-order combination bet" encompasses :

$K \times (K-1)$ "e-Couplé Gagnant" bets.

2. "One horse coverage" combination bets:

These categories encompass all "e-Couplé" bets combining a banker selected by the punter with all the other horses officially declared runners ("full coverage") or with a selection of these same horses ("part coverage").

a) In the case of a "e-Couplé Gagnant" bet without stipulated order of finish or "e-Couplé Placé" bet, if the race comprises N official runners, the "full coverage" encompasses (N - 1) "e-Couplé Gagnant" or "e-Couplé Placé" bets. In the case of "one-banker part coverage" with a selection of P horses, the combination bet encompasses P "e-Couplé Gagnant" or "e-Couplé Placé" bets.

b) In the case of a "e-Couplé Gagnant" bet with stipulated order of finish, if the race comprises N official runners, the "full coverage" encompasses (N - 1) "e-Couplé Gagnant" bets in simple combination bet and $2 \times (N-1)$ "e-Couplé Gagnant" bets in in-all-possible-order combination bet. The "one banker part coverage" with a selection of P horses encompasses P "e-Couplé Gagnant" bets in simple combination bet and $2 \times P$ "e-Couplé Gagnant" bets in in-all-possible-order combination bet.

For the "total or part coverage" simple combination bets, the punter must specify the actual finish position of the banker.

c) The wager amounts of the "full coverage" combination bets are determined for each race according to the number of horses declared runners in the official list of runners, taking into account, where applicable, the horses declared non-runners at the time of registration of the bet.

Article 7 - Special cases.

1. When fewer than two horses are classified at the finish of a race, all "e-Couplé Gagnant" bets and "e-Couplé Placé" bets are refunded.

2. "e-Couplé Gagnant" bet.

For all provisions in this Article, the terms "stakes" or "winning stakes" are to be understood as the total of winning stakes obtain for the calculation of the dividend grade concerned.

A) Normal finish.

a) In the case of a race without stipulated order of finish and if there are no stakes on the payable combination of the horses classified first and the horse classified second, the share-out surplus is shared out in proportion to the stakes on the combination of the horses classified first and third or, in the absence of stakes on these combinations, in proportion to the stakes on the combination of the horses classified second and third. Failing stakes on the latter combination, all "e-Couplé Gagnant" bets are refunded, including those involving a non-runner, as provided for in Article 3 I. b) of this Chapter.

b) In the case of a race with stipulated order of finish and failing stakes in the right order of finish on the combination of horses classified first and second, share-out is calculated in proportion to the stakes on the two same horses classified in reverse order, i.e. the combination second and first. Failing stakes on this combination, share-out is calculated in proportion to the combination of the horses classified first and third in the right order, or again, failing that, on the combination of the horses classified third and first; failing that, on the combination of the horses classified second and third; and finally, failing that, on the combination of the horses classified third and second.

In the absence of stakes on the latter combination, all "e-Couplé Gagnant" bets are refunded, including those involving a non-runner, as provided for in Article 3 I. b) of this Chapter.

c) In the cases mentioned in a) and b) above, and whatever combination has been taken into account for share-out, the "e-Couplé Gagnant" gross common dividend includes the incremental dividend of the payable combination corresponding to the nominal finish defined in Article 3 I. b) of this Chapter.

B) Dead heat finish

a) In the case of a dead heat finish in a race with or without stipulated order of finish, if there are no stakes on one of the payable combinations, the share-out surplus concerning this combination is shared out in the same proportions among the other payable combinations.

b) When three or more horses dead heat for first place in a race with or without stipulated order of finish, if there are no stakes on any of the payable combinations, all corresponding "e-Couplé Gagnant" bets are refunded, including those involving a non-runner, as mentioned in Article 3 I. b) of this Chapter.

c) When two horses dead heat for first place in a race with or without stipulated order of finish, if there are no stakes on any of the payable combinations, the share-out surplus is distributed among the combinations of horses classified first and third. In the absence of stakes on any of these combinations, all "e-Couplé Gagnant" bets are refunded, including those involving a non-runner, as mentioned in Article 3 I. b) of this Chapter.

In the case of a race with stipulated order of finish, likewise, the "e-Couplé Gagnant" share-out surplus is distributed among the combinations of one of the horses classified first and selected in first place by the punter, with any one of the horses classified in third position. In the absence of any such stakes, share-out is calculated in proportion to the winning stakes on the combinations of the same horses in reverse order. Failing that, all "e-Couplé Gagnant" bets are refunded, including those involving a non-runner, as mentioned in Article 3 I. b) of this Chapter.

d) When two or more horses dead heat for second place in a race without stipulated order of finish, if there are no stakes on any of the payable combinations of the horse classified first with one of the horses classified second, the "e-Couplé Gagnant" share-out surplus is distributed among the combinations of the horses dead heating for second place. In the absence of stakes on these combinations, all "e-Couplé Gagnant" bets are refunded including those involving a non-runner as mentioned in Article 3 I. b) of this Chapter.

In the case of a race with stipulated order of finish, and if there are no bets involving the horse classified first, selected first, with one of the horses classified second, the "e-Couplé Gagnant" share-out surplus is distributed among the combinations involving the horse classified first with any one of the horses classified second selected in first place. In the absence of stakes on these combinations, the "e-Couplé Gagnant" share-out surplus is distributed among the combinations of the horses dead heating for second place. Failing that, all "e-Couplé Gagnant" bets are refunded, including those involving a non-runner, as mentioned in Article 3 I. b) of this Chapter.

e) In the cases mentioned in a) to d) above, and whatever combinations have been taken into account for share-out, the "e-Couplé Gagnant" gross common dividend(s) include the incremental dividends for the payable combinations corresponding to the nominal finish defined in Article 3 I. b) of this Chapter.

3. "e-Couplé Placé" bet, with or without dead heat.

For all the provisions of this Article, the terms "stake" or "stakes" are to be understood as the total winnings stakes obtained for the calculation of the dividend grade concerned.

If there are no winning stakes on one of the "e-Couplé Placé" combinations, the share-out surplus of that combination is allocated in the same proportions among the other "e-Couplé Placé" payable combinations.

Failing stakes on any of the "e-Couplé Placé" payable combinations, all "e-Couplé Placé" bets are refunded including those involving a non-runner, as mentioned in Article 3 I. c) of this Chapter.

Chapter 4 - "e-Tiercé" bet

Bet on three horses named "e-Tiercé"

according to the trade name registered as a trademark by the PMU

Minimum stake in France: 1 €

The "e-Tiercé" bet may be registered in France at 50 % of the minimum stake, i.e. 0,50 € except for the unit bet in simple combination.

Article 1.

For some events designated on the official list of runners, so-called "e-Tiercé" bets, also called "e-Classic Tiercé", can be organized.

A "e-Tiercé" bet consists in selecting three horses in a single race and specifying their order of finish.

A combination of three horses is understood to be a set of six possible permutations of three horses. In a normal finish, one of these permutations corresponds to the right order of finish, while the five others to a finish in any order.

A "e-Tiercé" bet is awarded a dividend if the three selected horses occupy the three first places of the race, apart from the cases mentioned in Articles 3 and 7 of this Chapter. A so-called "e-Tiercé Ordre" dividend is awarded if the punter has rightly selected the order of finish. Likewise, a so-called "e-Tiercé Désordre" dividend is awarded if the punter's selection is different from the official order at the finish.

However, all "e-Tiercé" bets in that race are refunded when fewer than four runners have effectively started in the race.

Each horse participating in that race is dealt with separately when determining the payable combinations.

Article 2 – Dead heat.

I. In the case of a dead heat finish, the payable combinations corresponding to the "e-Tiercé Ordre" dividend or to the "e-Tiercé Désordre" dividend are as follows:

- a) In the case of a dead heat for first place of three or more horses, the payable combinations are all those of the horses classified first, taken three by three. For each combination, there is by convention a single "e-Tiercé Ordre" dividend, for the six possible orders of finish of the three horses in the same combination.
- b) In the case of a dead heat of two horses for first place and one or several horses classified third, the payable combinations are the combinations of the two horses classified first with each of the horses classified third. For each combination, there is a single "e-Tiercé Ordre" dividend for the two possible permutations in which the two horses classified first have been selected in the first two places. There is a single "e-Tiercé Désordre" dividend for the four permutations in which one of the horses classified third has been selected either in first or second place.
- c) In the case of a dead heat of two or more horses for second place, the payable combinations are each of the combinations of the horse classified first with all the horses classified second, taken two by two.

For each combination, there is a single "e-Tiercé Ordre" dividend for the two possible permutations in which the horse classified first has been selected in the first place. There is a single "e-Tiercé Désordre" dividend for the four permutations in which the horse classified first has been selected either in second or third place.
- d) In the case of a dead heat of two or more horses for third place, the payable combinations are the combinations of the horse classified first with the horse classified second and with each of the horses classified third. For each combination, the "e-Tiercé Ordre" dividend is awarded to the permutation in which the horse classified first has been selected first and the horse classified second has been selected second. There is a single "e-Tiercé Désordre" dividend for the five permutations in which any one of the three horses has not been selected in its finish position.

II. In the case of a dead heat finish, the payable combinations of the "e-Tiercé 2 NP" dividend mentioned in Article 3 I. b) are as follows:

- a) In the case of a dead heat of two or more horses for first place, the payable combinations are all the combinations of one of the horses dead heating for first place with two non-runners.
- b) In all other cases of dead heat finish, payable combinations are those defined in Article 3 I. b).

III. In the case of a dead heat finish, the payable combinations of the "e-Tiercé 1 NP" dividend mentioned in Article 3 I. c) are as follows:

- a) In the case of a dead heat of two or more horses for first place, the payable combinations comprise all permutations of two of the horses classified first with a non-runner.
- b) In the case of a dead heat of two or more horses for second place, the payable combinations are all those comprising the horse classified first, one of the horses classified second and a non-runner.
- c) In all other cases of dead heat finish, "e-Tiercé 1 NP" payable combinations are those defined in Article 3 I. c).

Article 3 - Non-runners.

- I. a) "e-Tiercé" combinations in which the three horses are non-runners are refunded.
 - b) When a "e-Tiercé" combination involves two non-runners among the three horses selected, a "e-Tiercé 2 NP" dividend is awarded on condition that the third horse of that combination is classified first at the finish.
 - c) When a "e-Tiercé" combination involves a non-runner among the three selected horses, a "e-Tiercé 1 NP" dividend is awarded on condition that the two horses of this combination having run in the race occupy the two first places at the finish.
 - d) However, the rules laid down under b) and c) above, do not apply to the "full coverage" and "part coverage" combination bets provided for in Article 6 of this Chapter in which all bankers are non-runners. In the latter case the corresponding combination bets are refunded.
- II. With the "e-Tiercé" bet, punters have the possibility of selecting a reserve horse, pursuant to the provisions of Title II Chapter 2. Article 9 II. of these Rules.

If the punter has not selected a reserve horse or if the selected reserve horse is a non-runner and if, in this latter case, the bet placed by the punter comprises, cumulatively one or several other non-runners, the bet is dealt with as mentioned in I.

If the punter has selected a reserve horse runner and if, after this horse has replaced a non-runner, the bet placed by the punter comprises, in addition, one or two other non-runners, the provisions under I apply.

Article 4 - Calculation of dividends.

The amount of refunded bets and then that of the proportional take-out on stakes are deducted from the total stakes resulting in the hand-out pool.

In all the following provisions and unless otherwise stated, the term "stakes" when applied to payable combinations is to be understood as winning stakes after deduction of the proportional take-out on stakes.

The net value of the reserve coefficient as defined in Title II. Chapter 3. Article 14 of these Rules is equal to 1. In this Article, the reserve coefficient is to be understood as the gross value of this coefficient.

I. Minimum proportion of "e-Tiercé" dividends.

Except in the case of a dead heat finish, as provided for in Article 2 I. a) of this Chapter, the minimum proportion between a "e-Tiercé Ordre" common gross dividend and a "e-Tiercé Désordre" common gross dividend awarded to the same three horses is defined by the ratio between 5 and the number of permutations of these three horses qualifying for a "e-Tiercé Ordre" dividend as defined hereafter:

Finish cases	Number of in-the-right-order permutations	Ratio
Normal finish and dead heat finish as provided for in Article 2 I. d) of this Chapter	1	5/1
Normal finish and dead heat finish as provided for Article 2 I. b) and c) of this Chapter	2	5/2
Dead heat finish as provided for in Article 2 I. a) of this Chapter	6	1

II. Share-out surplus.

- a)** The total stakes on the "e-Tiercé Ordre" payable combination(s) are multiplied by the ratio, as defined in I. of this Article, corresponding to the finish case concerned. The total stakes on the other payable combinations of this bet are added to the amount obtained. The product resulting from the multiplication of the sum thus obtained by the reserve coefficient as determined in the third paragraph of this Article is deducted from the hand-out pool to obtain the share-out surplus.
- b)** If the resulting share-out surplus is negative and, in absolute value, lower than or equal to the total proportional take-out on stakes, the latter is proportionally reduced in such a way that the share-out surplus is equal to zero.

If the share-out surplus is negative and, in absolute value, exceeds the total proportional take-out on stakes, dividends are calculated pursuant to Article 5 b) of this Chapter.

- c)** If the share-out surplus exceeds or is equal to zero:
- 10 % of this share-out surplus, known as "e-Tiercé Ordre" share-out surplus, serve to calculate the "e-Tiercé Ordre" incremental dividend(s);
 - 50 % of this share-out surplus known as "e-Tiercé Désordre" share-out surplus, serve to calculate the "e-Tiercé Désordre" incremental dividend(s);
 - 30 % of this share-out surplus, known as the "e-Tiercé 1 NP" share-out surplus, serve to calculate the "e-Tiercé 1 NP" incremental dividend(s);
 - 10 % of this share-out surplus known as "e-Tiercé 2 NP" share-out surplus, serve to calculate the "e-Tiercé 2 NP" incremental dividend(s).

III. Common gross dividends calculation in the case of a normal finish.

a. "e-Tiercé 2 NP" dividend.

Stakes on the payable combination corresponding to the "e-Tiercé 2 NP" dividend are added to the stakes on the payable combination corresponding to the "e-Tiercé 1 NP" dividend, to the stakes on the payable combination corresponding to the "e-Tiercé Désordre" dividend, and to the product of the ratio, as defined in I. of this Article, by the stakes on the payable combination corresponding to the "e-Tiercé Ordre" dividend.

The "e-Tiercé 2 NP" share-out surplus to be distributed in proportion to the total thus obtained constitutes the incremental gross dividend of the "e-Tiercé 2 NP" dividend.

If there are winning stakes in this dividend grade, the "e-Tiercé 2 NP" common gross dividend is then equal to the total of the "e-Tiercé 2 NP" incremental dividend increased by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

b. "e-Tiercé 1 NP" dividend.

Stakes on the payable combination corresponding to the "e-Tiercé 1 NP" dividend are added to the stakes on the payable combination corresponding to the "e-Tiercé Désordre" dividend and to the product of the ratio, as defined in I. of this Article, by the stakes on the payable combination corresponding to the "e-Tiercé Ordre" dividend.

The "e-Tiercé 1 NP" share-out surplus to be distributed in proportion to the total thus obtained constitutes the incremental gross dividend of the "e-Tiercé 1 NP" dividend.

If there are winning stakes in this dividend grade, the "e-Tiercé 1 NP" common gross dividend is then equal to the total "e-Tiercé 1 NP" incremental dividend increased by the value of the "e-Tiercé 2 NP" incremental dividend and by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

c. "e-Tiercé Désordre" dividend.

Stakes on the payable combinations corresponding to the "e-Tiercé Désordre" dividend are added to the product of the ratio, as defined in I. of this Article, by the stakes on the payable combination corresponding to the "e-Tiercé Ordre" dividend.

The "e-Tiercé Désordre" share-out surplus, to be distributed in proportion to the total thus obtained, constitutes the incremental gross dividend of the "e-Tiercé Désordre" dividend.

If there are winning stakes in this dividend grade, the "e-Tiercé Désordre" common gross dividend is then equal to the total of the "e-Tiercé Désordre" incremental dividend increased by the "e-Tiercé 1 NP" incremental dividend, by the "e-Tiercé 2 NP" incremental dividend and by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

d. "e-Tiercé Ordre" dividend.

The "e-Tiercé Ordre" share-out surplus is divided by the total stakes on the payable combination corresponding to the "e-Tiercé Ordre" dividend.

The quotient thus obtained constitutes the incremental gross dividend of the "e-Tiercé Ordre" dividend.

If there are winning stakes in this dividend grade, the "e-Tiercé Ordre" common gross dividend is then equal to the total "e-Tiercé Ordre" incremental dividend increased by the sum, multiplied by the ratio as defined in I. of this Article, of the "e-Tiercé Désordre" incremental dividend, of the "e-Tiercé 1 NP" incremental dividend, of the "e-Tiercé 2 NP" incremental dividend and by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

IV. Common gross dividends calculation in the case of a dead heat finish.

If there are less than two non-runners in the race, gross dividends are calculated notwithstanding provisions below, the payable combinations corresponding to a "e-Tiercé 1 NP" or "e-Tiercé 2 NP" dividend are identical to what they would be in the presence of two or more non-runners, stakes on these payable combinations being equal to zero.

i. In the case of one horse classified first, one horse classified second and two or more horses dead heating for third place.

a) "e-Tiercé 1 NP" and "e-Tiercé 2 NP" dividends.

Dividends are calculated in accordance with the provisions of a) and b) of III of this Article.

b) "e-Tiercé Désordre" dividend.

The "e-Tiercé Désordre" share-out surplus is divided into as many equal parts as there are different payable combinations according to the horses involved.

Each of these parts is thereafter shared out respectively in proportion to the stake amount on each payable combination corresponding to a "e-Tiercé Désordre" dividend comprising the same three horses, increased by the product of the ratio, as defined in I. of this Article, corresponding to this same finish case, by the stakes on the "e-Tiercé Ordre" payable combination involving the same horses.

Each of the quotients thus obtained constitutes the incremental gross dividend of the "e-Tiercé Désordre" dividend, for each of the different payable combinations according to the horses involved.

The "e-Tiercé Désordre" common gross dividend for each of the different payable combinations of the backed horses involved is thus equal to the total of the "e-Tiercé Désordre" incremental dividend for this payable combination, increased by the "e-Tiercé 1 NP" incremental dividend, by the "e-Tiercé 2 NP" incremental dividend and by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

c) "e-Tiercé Ordre" dividend

The "e-Tiercé Ordre" share-out surplus is divided into as many equal parts as there are different payable combinations according to the horses involved.

Each of these parts is thereafter shared out in proportion to the stake amount on each payable combination corresponding to the "e-Tiercé Ordre" dividend of the same three horses.

Each of the quotients thus obtained constitutes the incremental gross dividend of the "e-Tiercé Ordre" dividend for each of the different payable combinations according to the horses involved.

The "e-Tiercé Ordre" common gross dividend for each of the different payable combinations according to the backed horses involved is thus equal to the total of the "e-Tiercé Ordre" incremental dividend increased by the sum, multiplied by the ratio as determined in I. of this Article, corresponding to this finish case, of the "e-Tiercé Désordre" incremental dividend for these same three horses increased by the "e-Tiercé 1 NP" incremental dividend, by the "e-Tiercé 2 NP" incremental dividend and by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

ii. In the case of one horse classified first and two or more horses dead heating for second place.

a) "e-Tiercé 2 NP" dividend.

Dividends are calculated in accordance with the provisions of a) of III. of this Article.

b) "e-Tiercé 1 NP" dividend.

For each payable combination as defined in Article 2 III. b) of this Chapter, corresponding to a "e-Tiercé 1 NP" dividend, the corresponding stake amount is added to the stakes on the payable combinations corresponding to a "e-Tiercé Désordre" dividend comprising these same two horses and to the product of the multiplication of the stakes on the payable combination(s) corresponding to a "e-Tiercé Ordre" dividend involving these same two horses, by the ratio as defined in I. of this Article, corresponding to this finish case.

The "e-Tiercé 1 NP" share-out surplus is divided into as many equal parts as there are different payable combinations according to the horses involved.

Each of these parts is thereafter respectively shared out in proportion to the stake amount, as determined in the first paragraph, on each payable combination corresponding to a "e-Tiercé 1 NP" dividend involving the same two horses.

Each of the quotients thus obtained constitutes the "e-Tiercé 1 NP" incremental gross dividend for each of the different payable combinations according to the horses involved.

The "e-Tiercé 1 NP" common gross dividend for each of the different payable combinations according to the backed horses involved is thus equal to the "e-Tiercé 1 NP" incremental dividend increased by the "e-Tiercé 2 NP" incremental dividend and by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

c) "e-Tiercé Désordre" dividend.

The "e-Tiercé Désordre" share-out surplus is divided into as many equal parts as there are different payable combinations according to the horses involved.

Each of these parts is thereafter shared out respectively in proportion to the stake amount on each payable combination corresponding to a "e-Tiercé Désordre" dividend involving the same three horses, increased by the product of the stakes on the "e-Tiercé Ordre" payable combination(s) involving these same three horses, by the ratio, as determined in I. of this Article, corresponding to this finish case.

Each of the quotients thus obtained constitutes the incremental gross dividend of the "e-Tiercé Désordre" dividend for each of the different payable combinations according to the horses involved.

The "e-Tiercé Désordre" common gross dividend for each of the different payable combinations according to the backed horses involved is thus equal to the total of the incremental dividend of the "e-Tiercé Désordre" dividend for this payable combination, increased by the sum of each of the "e-Tiercé 1 NP" incremental dividends involving two of the horses of the combination considered, by the "e-Tiercé 2 NP" incremental dividend and by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

d) "e-Tiercé Ordre" dividend.

The "e-Tiercé Ordre" share-out surplus is divided into as many equal parts as there are different payable combinations according to the horses involved.

Each of these parts is thereafter shared-out in proportion to the stake amount on each payable combination corresponding to the "e-Tiercé Ordre" dividend comprising the same three horses.

Each of the quotients thus obtained constitutes the "e-Tiercé Ordre" incremental gross dividend for each of the different payable combinations according to the horses involved.

The "e-Tiercé Ordre" common gross dividend for each of the different payable combinations according to the backed horses involved is thus equal to the total of the "e-Tiercé Ordre" incremental dividend increased by the sum, multiplied by the ratio, as defined in I. of this Article, corresponding to this finish case, of the "e-Tiercé Désordre" incremental dividend for the same three horses, of each of the "e-Tiercé 1 NP" incremental dividends involving two of the horses of the combination concerned, of the "e-Tiercé 2 NP" incremental dividends and of the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

iii. In the case of two horses dead heating for first place and one or several horses in third place.

a) "e-Tiercé 2 NP" dividend.

For each payable combination corresponding to a "e-Tiercé 2 NP" dividend as defined in Article 2 II. a) of this Chapter, the corresponding stake amount is added to the total stakes on the payable combination corresponding to a "e-Tiercé 1 NP" dividend, to the stakes on the payable combinations corresponding to a "e-Tiercé Désordre" dividend involving this same horse and to the product of the ratio, as defined in I. of this Article, corresponding to this finish case, by the stakes on the payable combination corresponding to the "e-Tiercé Ordre" dividend involving this same horse.

The "e-Tiercé 2 NP" share-out surplus is divided into as many parts as there are horses classified first.

Each of these parts is then shared out again respectively in proportion to the winning stakes as determined in the first paragraph on each payable combination corresponding to the "e-Tiercé 2NP" dividend. The quotients thus obtained constitute the "e-Tiercé 2 NP" incremental gross dividend for each of the payable combinations.

If there are stakes on a payable combination corresponding to a "e-Tiercé 2 NP" dividend, as defined in Article 2 II. a) of this Chapter, its "e-Tiercé 2 NP" common gross dividend is then equal to the total of its "e-Tiercé 2 NP" incremental dividend increased by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

b) "e-Tiercé 1 NP" dividend.

For the payable combination corresponding to a "e-Tiercé 1 NP" dividend, the corresponding stake amount is added to the stakes on the payable combinations corresponding to a "e-Tiercé Désordre" dividend and to the product of the ratio, as defined in I. of this Article, corresponding to this finish case, by the stakes on the payable combinations corresponding to the "e-Tiercé Ordre" dividend.

The "e-Tiercé 1 NP" share-out surplus to be distributed in proportion to the total thus obtained constitutes the incremental gross dividend of the "e-Tiercé 1 NP" dividend.

If there are winning stakes in this dividend grade, the "e-Tiercé 1 NP" common gross dividend is then equal to the total of the "e-Tiercé 1 NP" incremental dividend increased by each of the "e-Tiercé 2 NP" incremental dividends and by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

c) "e-Tiercé Désordre" dividend.

The "e-Tiercé Désordre" share-out surplus is divided into as many equal parts as there are different payable combinations according to the horses involved.

Each of these parts is thereafter shared out respectively on proportion to the stake amount on each payable combination corresponding to a "e-Tiercé Désordre" dividend involving the same three horses, increased by

the product of the ratio, as determined in I. of this Article corresponding to this finish case, by the stakes on the "e-Tiercé Ordre" payable combination(s) involving the three same horses.

Each of the quotients thus obtained constitutes the incremental gross dividend of the "e-Tiercé Désordre" dividend for each of the different payable combinations according to the horses involved.

The "e-Tiercé Désordre" common gross dividend for each of the different payable combinations according to the backed horses involved is thus equal to the total of the incremental dividend of the "e-Tiercé Désordre" dividend of this payable combination, increased by the sum of the "e-Tiercé 1 NP" incremental dividend, of the "e-Tiercé 2 NP" incremental dividends and of the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

d) "e-Tiercé Ordre" dividend.

The "e-Tiercé Ordre" share-out surplus is divided into as many equal parts as there are different combinations according to the horses involved.

Each of these parts is thereafter shared out in proportion to the stakes on each payable combination corresponding to the "e-Tiercé Ordre" dividend involving the same three horses.

Each of the quotients thus obtained constitutes the incremental gross dividend of the "e-Tiercé Ordre" dividend for each of the different payable combinations according to the horses involved.

The "e-Tiercé Ordre" common gross dividend for each of the different payable combinations according to the backed horses involved is thus equal to the total of the "e-Tiercé Ordre" incremental dividend of this payable combination increased by the sum multiplied by the ratio as determined in I. of this Article corresponding to this finish case, of the "e-Tiercé Désordre" incremental dividend for these same three horses, of the "e-Tiercé 1 NP" incremental dividend, of the "e-Tiercé 2NP" incremental dividends and of the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

iv. In the case of three or more horses dead heating for first place.

a) "e-Tiercé 2 NP" dividend.

For each payable combination, as defined in Article 2 II. a) of this Chapter, corresponding to a "e-Tiercé 2 NP" dividend, its stake amount is added to the total stakes on the "e-Tiercé 1 NP" payable combination involving this horse, to the stakes on the payable combinations corresponding to a "e-Tiercé 1 NP" dividend involving this horse, to the stakes on the payable combinations corresponding to a "e-Tiercé Désordre" dividend involving this horse and to the product of the ratio, as defined in I. of this Article, corresponding to the finish case, by the stakes placed on the payable combinations corresponding to a "e-Tiercé Ordre" dividend involving this horse.

The share-out surplus is divided into as many parts as there are horses classified first. Each of these parts is then shared out again in proportion to the stake amount on each payable horse corresponding to the "e-Tiercé 2 NP" dividend, as determined in the preceding paragraph. The quotients thus obtained constitute the incremental gross dividends for each of the payable horses.

If there are stakes on a payable combination corresponding to a "e-Tiercé 2 NP" dividend as defined in Article 2 II. a) of this Chapter, its "e-Tiercé 2 NP" common gross dividend is then equal to the total of its "e-Tiercé 2 NP" incremental dividend increased by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

b) "e-Tiercé 1 NP" dividend.

For each payable combination as defined in Article 2 III. a) of this Chapter, corresponding to a "e-Tiercé 1 NP" dividend, the corresponding stake amount is added to the stakes on the payable combinations corresponding to a "e-Tiercé Désordre" dividend involving these same two horses and to the product of the ratio, as defined in I. of this Article, corresponding to this finish case, by the stakes on the payable combinations corresponding to the "e-Tiercé Ordre" dividend involving these same two horses.

The "e-Tiercé 1 NP" share-out surplus is divided into as any equal parts as there are different payable combinations according to the horses involved. Each of these parts is thereafter shared out respectively in proportion to the stake amount on each payable combination corresponding to a "Tierce 1 NP" dividend, as determined in the preceding paragraph, involving these same two horses.

Each of the quotients thus obtained constitutes the "e-Tiercé 1 NP" incremental gross dividend for each of the different payable combinations according to the horses involved.

The "e-Tiercé 1 NP" gross common dividend for each of the different payable combinations according to the backed horses involved is thus equal to the total of its "e-Tiercé 1 NP" incremental dividend, of each of the "e-Tiercé 2 NP" incremental dividends involving a horse of the combination concerned and of the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

c) "e-Tiercé Désordre" dividend.

The "e-Tiercé Désordre" share-out surplus is divided into as many equal parts as there are different payable combinations according to the horses involved.

Each of these parts is thereafter shared out respectively in proportion to the stake amount on each payable combination corresponding to a "e-Tiercé Désordre" dividend comprising the same three horses, increased by the product of the ratio, as determined in I. of this Article, corresponding to this finish case, by the stakes on the "e-Tiercé Ordre" payable combinations involving the same three horses.

Each of the quotients thus obtained constitutes the incremental gross dividend of the "e-Tiercé Désordre" dividend for each of the different payable combinations according to the horses involved.

The "e-Tiercé Désordre" common gross dividend for each of the different payable combinations according to the backed horses involved is thus equal to the total of the incremental dividend of the "e-Tiercé Désordre" dividend of this payable combination, increased by the sum of each of the "e-Tiercé 1 NP" incremental dividends involving two of the horses of the combination concerned, of each of the "e-Tiercé 2 NP" incremental dividends involving one of the horses of the combination concerned and of the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

d) "e-Tiercé Ordre" dividend.

The "e-Tiercé Ordre" share-out surplus is divided into as many equal parts as there are different payable combinations according to the horses involved.

Each of these parts is thereafter shared out in proportion to the stake amount on each payable combination of the same three horses corresponding to the "e-Tiercé Ordre" dividend.

Each of the quotients thus obtained constitutes the incremental gross dividend of the "e-Tiercé Ordre" dividend for each of the different payable combinations according to the horses involved.

The "e-Tiercé Ordre" common gross dividend for each of the different payable combinations according to the backed horses involved is thus equal to the total of the "e-Tiercé Ordre" incremental dividend increased by the sum multiplied by the ratio, as defined in I. of this Article, corresponding to this finish case, of the "e-Tiercé Désordre" incremental dividend for these same three horses, of each of the "e-Tiercé 1 NP" incremental dividends involving two of the horses of the combination concerned, of each of the "e-Tiercé 2 NP" incremental dividends involving one horse of the combination concerned and of the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

Article 5 - Minimum dividends.

a) If one of the net dividends calculated in accordance with Article 4 of this Chapter is lower than 1.10 €, payment in France is based on a net 1.10 € dividend per stake unit by deduction from the gross gaming revenue of the "e-Tiercé" bets for the race in question.

b) In the case foreseen in the second paragraph of Article 4 II. b) of this Chapter or if, after application of the provisions of Article 4 III. and IV. of this Chapter or those of a) above, the amount available of the gross gaming revenue of the "e-Tiercé" bets of the race in question is lower than the minimum determined in Title II. Chapter 3. Article 15 of these Rules, the following rules apply:

The rate of the proportional take-out on stakes for the "e-Tiercé" bet is equal to 10%.

The total amount of refunded bets and then that of the new proportional take-out on stakes are deducted from the total stake amount to obtain the hand-out pool.

A forced reserve coefficient is determined by weighting the value of the reserve coefficient, as determined in the third paragraph of Article 4 of this Chapter, by the quotient resulting from the division of the hand-out pool, as determined in the first paragraph of Article 4 of this Chapter, by the hand-out pool, as determined in the preceding paragraph.

In all the following provisions and unless otherwise stated, the term "stakes" when applied to payable combinations is to be understood as winning stakes after deduction of the proportional take-out on stakes.

Total payment of gross winning stakes corresponding to a "e-Tiercé 2 NP", "e-Tiercé 1 NP" dividend and those of the payable combination(s) corresponding to a "e-Tiercé Désordre" dividend, based on the minimum dividend in France, as mentioned in Title II. Chapter 3. Article 14 of these Rules, i.e. 1.10 €, is deducted from the hand-out pool, as obtained above.

The product resulting from the multiplication of the total stakes on the various payable combinations corresponding to a "e-Tiercé Ordre" dividend by the forced reserve coefficient is deducted from that amount.

The resulting forced share-out surplus is divided:

i. In the case of a normal finish, by the total stakes on the "e-Tiercé Ordre" payable combination.

The quotient thus obtained constitutes the "e-Tiercé Ordre" incremental dividend.

The "e-Tiercé Ordre" common gross dividend is thus equal to the "e-Tiercé Ordre" incremental dividend increased by the forced reserve coefficient as determined in the fourth paragraph of b) above.

If the net dividend obtained is lower than 1.10 €, all bets in this chapter are refunded unless in case of additional compensatory funding foreseen in Title II. Chapter 3. Article 15 of these Rules.

ii. In the case of a dead heat finish, by the number of the different payable combinations corresponding to the "e-Tiercé Ordre" dividend, according to the horses involved.

Each part is divided by the total winning stakes corresponding to the "e-Tiercé Ordre" dividend for each combination concerned.

Each of the quotients thus obtained constitutes for each combination of the same three horses, the "e-Tiercé Ordre" incremental dividend.

The "e-Tiercé Ordre" common gross dividend of for each combination concerned is thus equal to "e-Tiercé Ordre" incremental dividend increased by the forced reserve coefficient as determined in the fourth paragraph of b) above.

If one of the net dividends obtained is lower than 1.10 €, all bets in this chapter are refunded, unless in case of additional compensatory funding foreseen in Title II. Chapter 3. Article 15 of these Rules.

Article 6 – Combination bets.

a) Punters may register their "e-Tiercé" bets either as units combining three declared runners or in the so-called "multiple" or "coverage" combination bets.

Multiple combination bets encompass all "e-Tiercé" bets involving three by three inter-combinations of a number of horses selected by the punter.

The punter may place his bet on each three-horse combination within his selection in a stipulated relative order only. The corresponding combination bet called "simple combination bet" encompasses:

$K \times (K-1) \times (K-2)$ unit combinations.

6

b) If, for each three-horse combination bets chosen within his selection, the punter wants the six possible relative orders of finish, the corresponding combination bet called "in-all-possible-order combination bet" comprises:

$K \times (K-1) \times (K-2)$ unit combinations.

c) The "two-horse full coverage" combinations encompass all "e-Tiercé" bets combining two bankers selected by the punter with all the other officially declared runners.

If the race involves N official runners, the "two-horse full coverage" combination comprises $6 \times (N - 2)$ unit combinations in "in-all-possible-order combination" bet and $(N - 2)$ unit combinations in simple combination bet. In the latter case, the punter must specify the respective finish positions of the two bankers selected.

d) The "two-horse part coverage" combinations encompass all "e-Tiercé" bets combining two bankers with a selection of officially declared runners selected by the punter.

If this selection comprises P horses, the "two-horse part coverage" encompasses 6 P "e-Tiercé" bets in "in-all-possible-order combination" bet and P "e-Tiercé" bets in simple combination bet. In the latter case, the punter must specify the respective finish positions of the two bankers selected.

e) The "one-horse full coverage" combination bets encompass all "e-Tiercé" bets combining a banker selected by the punter with all officially declared runners, taken two by two.

If the race comprises N official runners, the "one-horse full coverage" encompasses $3 \times (N - 1) \times (N - 2)$ unit combinations in "in-all-possible-order combination" bet and $(N - 1) \times (N - 2)$ unit combinations in simple combination bets. In the latter case the punter must specify the finish position of the banker selected but is not required to specify the relative order of finish of the other horses, since in each three-horse combination there are the two permutations of the other horses other than the banker in the two possible orders of finish.

f) The "one-horse part coverage" combination bets encompass all "e-Tiercé" bets combining a banker with the punter's selection of officially declared runners, taken two by two.

If the selection comprises P horses, the "one-horse part coverage" comprises $3 \times P \times (P - 1)$ unit combinations in "in-all-possible-order combination" bet, and $P \times (P - 1)$ unit combinations in simple combination bet. In the latter case, the punter must specify the finish position of the banker selected but is not required to specify the relative order of finish of the other horses in his selection, since in each three-horse combination there are the two permutations of the horses other than the banker in the two possible orders of finish.

g) The wager amounts of the "full coverage" combination bets are determined according to the number of declared runners on the official list of runners taking into account, where applicable, the horses declared non-runners at the time of bet registration.

Article 48 - Special cases.

Throughout this entire Article, the terms "stakes" or "winning stakes" are to be understood as all winning stakes serving to calculate the dividend in a given dividend grade.

a) When in a race proposing the "e-Tiercé" bet, there are no stakes on the permutation of the three first horses classified in the right order or, in the case of a dead heat on the in-the right-order permutation of one of the combinations of the horses classified in the three first places, the part of the share-out surplus concerning this permutation is allocated to determine the dividend for the permutations of these same horses in any order of finish.

In the case of a dead heat, if there are no stakes either in- the- right order or in- any-order on one of the payable combinations, the part of the share-out surplus corresponding to that combination is set aside to constitute a "Booster" to be redistributed in accordance with the provisions of Title II. Chapter 3. Article 17 I. 1) d) of these Rules, or in the case of a forced share-out surplus, in accordance with the provisions of Title II. Chapter 3. Article 17 I. 2) b) of these Rules.

If there are no stakes on any of the combinations of the three horses classified first, either in-the-right order or in –any-order, the whole amount of the "e-Tiercé Ordre" and the "e-Tiercé Désordre" share-out surpluses is allocated to the combination of the horses classified first, second and fourth. Failing stakes on the latter combination, the whole amount of the "e-Tiercé Ordre" and "e-Tiercé Désordre" share-out surpluses is allocated to the combination of the horses classified first, third and fourth ; failing that to the combination of the horses classified second, third and fourth. In the latter two cases and whatever the relevant combination(s), the "e-Tiercé Ordre" and "e-Tiercé Désordre" common gross dividend(s) include the incremental dividends of the payable combinations of the nominal finish defined in Article 3 I. b) and c) of this Chapter.

Failing stakes on the combination of horses classified second, third and fourth, for races comprising winning stakes corresponding to "e-Tiercé 2 NP" and/ or "e-Tiercé 1 NP" dividends, the undistributed share-out surpluses ("e-Tiercé Ordre", "e-Tiercé Désordre" and, where applicable, "e-Tiercé 1 NP") are

set aside to constitute a "Booster" to be redistributed in accordance with the provisions of Title II Chapter 3 Article 17 I. 1) d) of these Rules, or in the case of a forced share-out surplus, in accordance with the provisions of Title II. Chapter 3. Article 17 I. 2) b) of these Rules. In all other cases, the "e-Tiercé" hand out pool is set aside to constitute a "Booster" to be redistributed in accordance with the provisions of Title II. Chapter 3. Article 17 I. 1) d) of these Rules, or in the case of a forced share-out surplus, in accordance with the provisions of Title II. Chapter 3. Article 17 I. 2) b) of these Rules.

In the cases mentioned in the third and fourth paragraph of a), if there are three horses only classified at the finish, and notwithstanding the provisions of Article 3 c) of this Chapter, the "e-Tiercé Ordre", "e-Tiercé Désordre" and "e-Tiercé 1 NP" share-out surpluses are added and distributed among all the punters having designated the two horses classified first without taking into account the order of finish.

Failing stakes on this combination, for races comprising winning stakes corresponding to the " e-Tiercé 2 NP" dividend, the "e-Tiercé Ordre", "e-Tiercé Désordre" and "e-Tiercé 1 NP" share-out surpluses are set aside to constitute a "Booster" to be redistributed in accordance with the provisions of Title II. Chapter 3. Article 17 I. 1) d) of these Rules, or in the case of a forced share-out surplus, in accordance with the provisions of Title II. Chapter 3. Article 17 I. 2) b) of this Rule. In the other cases, the "e-Tiercé" hand-out pool is set aside to constitute a "Booster" to be redistributed in accordance with the provisions of Title II. Chapter 3. Article 17 I. 1) d) of these Rules, or in the case of a forced share-out surplus, in accordance with the provisions of Title II. Chapter 3. Article 17 I. 2) b) of these Rules.

- b) When fewer than three horses are classified at the finish of a race, all bets concerned by this Chapter are refunded.

Chapter 5 - "e-2SUR4" bet

Bet on two horses named "e-2SUR4"

according to the trade name registered as a trademark by the PMU

Minimum stake in France : 3 €

**Minimum stake in France for the service named "Jackpot"
as defined in Title II Chapter 2 Article 11 Ter of these Rules : 1 €**

The "e-2sur4" bet may be registered in France at 50 % of the minimum stake, i.e. 1,50 €, 25 % of the minimum stake, i.e. 0,75 €, except for the unit bet in simple combination and in case of use of the service named "Jackpot" as defined in Title II Chapter 2 Article 11 Ter of these Rules.

Article 1.

For some events designated on the official list of runners, so-called "e-2 sur 4" bets may be organised.

A "e-2 sur 4" bet is a stake on two horses selected in a single race. A "e-2 sur 4" bet is awarded a dividend if the two selected horses occupy two out of the first four places in the race.

However, all "e-2sur4" bets in that race are refunded when fewer than five runners have effectively started in the race.

Each horse participating in the race is dealt with separately when determining the payable combinations.

Article 2 – Dead heat.

I. In the case of a dead heat finish, payable combinations corresponding to the "e-2sur4" dividend are as follows:

- a) In the case of a dead heat of four or more horses for first place, the payable combinations are all those involving the dead heat horses classified first taken two by two.
- b) In the case of a dead heat of three horses for first place and of one or more horses classified fourth, payable combinations are, on the one hand, those of the horses classified first taken two by two, and, on the other hand, those of each of the horses dead heating for first place with each of the horses classified fourth. On no account, may dead heat for fourth place inter-combinations be eligible for payment of a "e-2sur4" dividend
- c) In the case of a dead heat of two horses for first place and two or more horses are classified third, payable combinations are the combination of the two horses dead heating for first place, the combinations of each of the horses dead heating for first place with each of the horses classified third, and finally all inter-combinations, taken two by two, of the horses classified third.
- d) In the case of a dead heat of two horses for first place, one single horse classified third and one or several horses classified fourth, payable combinations are the combination of the two horses dead heating for first place, the combinations of each of the two horses dead heating for first place with the horse classified third, the combinations of each of the two horses dead heating for first place with each of the horses classified fourth and the combinations of the horse classified third with each of the horses classified fourth. On no account, may dead heat for fourth place inter-combinations be eligible for payment of a "e-2sur4" dividend.
- e) In the case of a dead heat of three or more horses for second place, payable combinations are, on the one hand, the combinations of the horse classified first with each of the horses classified second, on the other hand, all second place inter-combinations, taken two by two.
- f) In the case of a dead heat of two horses for second place and one or several horses classified fourth, payable combinations are that of the horse classified first with each of the horses classified second, those of the horse classified first with each of the horses classified fourth, that of the two horses classified second and those of each of the horses classified second with each of the horses classified fourth. On no account, may dead heat for fourth place inter-combinations be eligible for payment of a "e-2sur4" dividend.

- g) In the case of a dead heat of two or more horses for third place, payable combinations are the combination of the horse classified first with the horse classified second, the combinations of the horse classified first with each of the horses classified third, the combinations of the horse classified second with each of the horses classified third, and all third place inter-combinations, taken two by two.
- h) In the case of a dead heat of two or more horses for fourth place, payable combinations are that the combination of the horse classified first with the horse classified second, that the combination of the horse classified first with the horse classified third, the combinations of the horse classified first with each of the horses classified fourth, the combination of the horse classified second with the horse classified third, the combinations of the horse classified second with each of the horses classified fourth, and the combinations of the horse classified third with each of the horses classified fourth. On no account, may dead heat for fourth place inter-combinations be eligible for payment of a "e-2sur4" dividend.

II. In the case of a dead heat finish, the payable combinations corresponding to the "e-2sur4 1 NP" dividend mentioned in Article 3 I. b) of this Chapter are as follows:

- a) In the case of a dead heat of four horses or more for first place, payable combinations are the combinations involving one of the horses classified first with a non-runner.
- b) In the case of a dead heat of three horses for first place and one horse or several horses dead heat for fourth place, payable combinations are, on the one hand, all the combinations comprising one of the horses classified first with a non-runner and, on the other hand, all the combinations comprising one of the horses classified fourth with a non-runner.
- c) In the case of a dead heat of two horses for first place and two or more horses dead heat for third place, payable combinations are, on the one hand, all the combinations comprising one of the horses classified first with a non-runner and, on the other hand, all the combinations comprising one of the horses classified third with a non-runner.
- d) In the case of a dead heat of two horses for first place, one single horse classified third, and one or several horses classified fourth, payable combinations are all the combinations comprising one of the horses classified first with a non-runner, all the combinations comprising the horse classified third with a non-runner and all the combinations comprising one of the horses classified fourth with a non-runner.
- e) In the case of a dead heat of three or more horses for second place, payable combinations are, on the one hand, the combination of the horse classified first with a non-runner and, on the other hand, all the combinations comprising one of the horses classified second with a non-runner.
- f) In the case of a dead heat of two horses for second place and one or more horses dead heat for fourth place, payable combinations are all the combinations comprising the horse classified first with a non-runner, all the combinations comprising one of the horses classified second with a non-runner and all the combinations comprising one of the horses classified fourth with a non-runner.
- g) In the case of a dead heat of two or more horses for third place, payable combinations are all the combinations comprising the horse classified first with a non-runner, all the combinations comprising the horse classified second with a non-runner and all the combinations comprising one of the horses classified third with a non-runner.
- h) In the case of a dead heat of two or more horses for fourth place, payable combinations are all the combinations comprising the horse classified first with a non-runner, all the combinations comprising the horse classified second with a non-runner, all the combinations comprising the horse classified third with a non-runner and all the combinations comprising one of the horses classified fourth with a non-runner.

Article 3 - Non-runners.

- I. a) "e-2sur4" combinations in which the two horses are non-runners are refunded.
- b) When a "e-2sur4" combination comprises a non-runner and one of the horses classified among the four first at the finish, a "e-2sur4 1 NP" dividend is awarded.
- c) However, the provisions of b) above do not apply to the "full coverage" and "part coverage" combination bets as laid down in Article 4 b) of this Chapter, where the banker is a non-runner. In the latter case, the corresponding bets are refunded.

- II. In the "e-2sur4" bet, punters may select a reserve horse as laid down in Title II. Chapter 2 Article 9 II. of these Rules.

If the punter has not selected a reserve horse or if the reserve horse selected is a non-runner and if, in this latter case, cumulatively, the bet placed by the punter comprises one or two other non-runners, the bet is processed according to I. above.

If the punter has selected a reserve horse runner and once this horse has replaced a non-runner, if the bet placed by the punter comprises in addition one or two other non-runners, the provisions of I. apply.

Article 3.1 - Specific rules of the service named "Jackpot" defined in Title II. Chapter 2. Article 11 Ter of these Rules.

A multiplier coefficient is attributed to each "e-2sur4" unit combination as defined in Article 6 of this Chapter. If the punter chooses a multiple combination bet it may not exceed 4 horses and is deconstructed in "e-2sur4" unit combinations as defined in section a) in above-mentioned Article. In this latter case, a multiplier coefficient is attributed to each unit combination.

In the case of refund of the "e-2sur4" bet type or of a "e-2sur4" unit combination, the multiplier coefficient is declared null and void and the stakes are refunded including the stakes covering the service defined in Title II. Chapter 2. Article 11 Ter of these Rules.

The maximum stake mentioned in the fourth paragraph of Title II. Chapter 2. Article 11 Ter of these Rules is fixed at five times the cumulative amount of the "e-2sur4" minimum stake and of the service defined in Title II. Chapter 2. Article 11 Ter of these Rules.

The PMU's central system selects at random the multiplier coefficient to be attributed to a bet among the 25,000 possibilities as shown in the tables below.

By default, multiplier coefficients and their winning probability, for a "e-2sur4" bet, as defined in the fourth paragraph of Title II. Chapter 2. Article 11 Ter of these Rules are as follows:

Nominal chart

Multiplier	Probabilities
x 1 000	1 for 25 000 "e-2sur4" bets
x 100	5 for 25 000 "e-2sur4" bets
x 10	15 for 25 000 "e-2sur4" bets
x 5	150 for 25 000 "e-2sur4" bets
x 2	1 850 for 25 000 "e-2sur4" bets
x 1,5	8 520 for 25 000 "e-2sur4" bets
x 1	14 459 for 25 000 "e-2sur4" bets

Multiplier coefficients and winning probabilities may be occasionally modified as part of marketing promotions, in order to increase probabilities of one or several multipliers bigger than 1, in accordance with repartitions mentioned in the following charts:

Operational Chart 1

x 1 000	1 for 25 000 "e-2sur4" bets
x 100	5 for 25 000 "e-2sur4" bets
x 10	15 for 25 000 "e-2sur4" bets
x 5	150 for 25 000 "e-2sur4" bets
x 2	3 700 for 25 000 "e-2sur4" bets
x 1,5	17 040 for 25 000 "e-2sur4" bets
x 1	4 089 for 25 000 "e-2sur4" bets

Operational Chart 2

x 1 000	1 for 25 000 "e-2sur4" bets
x 100	5 for 25 000 "e-2sur4" bets
x 10	15 for 25 000 "e-2sur4" bets
x 5	150 for 25 000 "e-2sur4" bets
x 2	3 238 for 25 000 "e-2sur4" bets
x 1,5	14 910 for 25 000 "e-2sur4" bets
x 1	6 681 for 25 000 "e-2sur4" bets

Operational Chart 3

x 1 000	1 for 25 000 "e-2sur4" bets
x 100	5 for 25 000 "e-2sur4" bets
x 10	15 for 25 000 "e-2sur4" bets
x 5	150 for 25 000 "e-2sur4" bets
x 2	2 775 for 25 000 "e-2sur4" bets
x 1,5	12 780 for 25 000 "e-2sur4" bets
x 1	9 274 for 25 000 "e-2sur4" bets

Operational Chart 4

x 1 000	1 for 25 000 "e-2sur4" bets
x 100	5 for 25 000 "e-2sur4" bets
x 10	15 for 25 000 "e-2sur4" bets
x 5	150 for 25 000 "e-2sur4" bets
x 2	2 313 for 25 000 "e-2sur4" bets
x 1,5	10 650 for 25 000 "e-2sur4" bets
x 1	11 866 for 25 000 "e-2sur4" bets

Operational Chart 5

x 1 000	2 for 25 000 "e-2sur4" bets
100	10 for 25 000 "e-2sur4" bets
x 10	30 for 25 000 "e-2sur4" bets
x 5	300 for 25 000 "e-2sur4" bets
x 2	3 700 for 25 000 "e-2sur4" bets
x 1,5	17 040 for 25 000 "e-2sur4" bets
x 1	3 918 for 25 000 "e-2sur4" bets

Operational Chart 6

x 1 000	5 for 25 000 "e-2sur4" bets
x 100	5 for 25 000 "e-2sur4" bets
x 10	15 for 25 000 "e-2sur4" bets
x 5	150 for 25 000 "e-2sur4" bets
x 2	3 700 for 25 000 "e-2sur4" bets
x 1,5	8 520 for 25 000 "e-2sur4" bets
x 1	12 605 for 25 000 "e-2sur4" bets

The multiplier coefficients and winning probabilities chart number implemented as part of these marketing promotions is notified to punters at the latest at the start of betting operations of the bet.

Article 4 - Calculation of dividends.

The amount of refunded bets and then, that of the proportional take-out on stakes are deducted from the total stakes resulting in the hand-out pool.

In all the following provisions, and unless otherwise stated, when applied to payables combinations, the term "stakes" is to be understood after deduction of the proportional take-out on stakes.

The net value of the reserve coefficient as defined in Title II. Chapter 3. Article 14 of these Rules is equal to 1. In this Article, the reserve coefficient is to be understood as the gross value of this coefficient.

I. Share-out surplus.

- a) The product resulting from the multiplication of the total stakes on the different payable combinations by the value of the reserve coefficient as determined in the third paragraph of this Article, is deducted from the hand-out pool to determine the share-out surplus.
- b) If the resulting share-out surplus is negative and, in absolute value, lower than or equal to the total amount of the proportional take-out on stakes, the latter is proportionally reduced in such a way that the share-out surplus is equal to zero.

If the share-out surplus is negative and, in absolute value, exceeds the total amount of the proportional take-out on stakes, dividends are calculated pursuant to Article 5 b) of this Chapter.

- c) If the share-out surplus exceeds or is equal to zero :
 - 80 % of this share-out surplus, known as "e-2sur4" share-out surplus, serve to calculate the incremental dividend of the payable combination corresponding to a "e-2sur4" dividend;
 - 20 % of this share-out surplus, known as "e-2sur4 1 NP" share-out surplus, serve to calculate the incremental dividend of the payable combinations corresponding to the "e-2sur4 1 NP" dividend.

II. Common gross dividends calculation in the case of a normal or dead heat finish.

a. "e-2sur4 1 NP" dividend.

Stakes on the payable combination corresponding to the "e-2sur4 1 NP" dividend are added to the stakes on the "e-2sur4" payable combinations.

The "e-2sur4 1 NP" share-out surplus to be distributed in proportion to the total thus obtained constitutes the "e-2sur4 1 NP" incremental gross dividend.

If there are winning stakes in this dividend grade, the "e-2sur4 1 NP" common gross dividend is then equal to the total of the "e-2sur4 1 NP" incremental dividend, increased by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

b. "e-2sur4" dividend.

The "e-2sur4" share-out surplus is divided by the total amount of stakes on the payable combinations corresponding to the "e-2sur4" dividend.

The quotient thus obtained constitutes the incremental gross dividend of the "e-2sur4" dividend.

If there are winning stakes in this dividend grade, the "e-2sur4" common gross dividend is thus equal to the "e-2sur4" incremental dividend increased by the "e-2sur4 1 NP" incremental dividend and by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

Article 5 - Minimum dividends.

a) If one of the net dividends calculated in accordance with Article 4 of this Chapter is lower than 1.10 €, payment is based on the 1.10 € dividend per stake unit after take-out from the gross gaming revenue of the "e-2sur4" stakes for the race in question.

b) After application of the provisions of second paragraph of Article 4 I. b) of this Chapter, or if, after application of the provisions of Article 4 II. of this Chapter or those of a) above, if the amount available of the gross gaming revenue of the "e-2sur4" bets of the race in question is lower than the minimum determined in Title II. Chapter 3. Article 15 of these Rules, the following rules apply:

The rate of proportional take-out on stakes for the "e-2sur4" bet is equal to 10%.

The total of refunded bets and then that of the new proportional take-out on stakes are deducted from the total stake amount to obtain the hand-out pool.

A forced reserve coefficient is obtained by weighting the value of the reserve coefficient as determined in the third paragraph of Article 4 of this Chapter by the quotient resulting from the division of the hand-out pool determined in the first paragraph of Article 4 of this Chapter by the hand-out pool as determined in the preceding paragraph.

In all the following provisions, and unless otherwise stated, when apply to payable combinations, the term "stakes" is to be understood after deduction of the proportional take-out on stakes.

The forced share-out surplus is then calculated as follows:

The total payment of the gross winning stakes, corresponding to a "e-2sur4 1 NP" dividend is based on the minimum dividend in France mentioned in Title II. Chapter 3. Article 14 of these Rules, i.e. 1.10 €, is deducted from the above defined hand pool.

The product of the multiplication of the total stakes on the various "e-2sur4" payable combinations by the forced reserve coefficient is deducted from the above amount.

The resulting forced share-out surplus is divided by the total stakes on the payable combinations corresponding to the "e-2sur4" dividend.

The quotient thus obtained constitutes the "e-2sur4" incremental dividend.

The "e-2sur4" common gross dividend is thus equal to the "e-2sur4" incremental dividend increased by the forced reserve coefficient as determined in the fourth paragraph above.

If the net dividend obtained is lower than 1.10 €, all bets of this Chapter are refunded, unless in case of additional compensatory funding foreseen in Title II. Chapter 3. Article 15 of these Rules.

Article 6 – Combination bets.

Punters may register their "e-2sur4" bets either in unit combinations combining two of the declared runners, or in the so-called "multiple" and "coverage" combination bets.

a) Multiple combination bets.

They encompass all "e-2sur4" bets involving two by two inter-combinations of a number of horses selected by the punter.

If the punter selects K horses, his combination bet comprises:

$$\frac{K \times (K - 1)}{2} \text{ "e-2sur4" bets.}$$

b) "One-horse coverage" combination bets.

The "one-horse full coverage" combination bets encompass all the "e-2sur4" bets combining a banker selected by the punter with all the other officially declared runners.

If the race comprises N official runners, the "full coverage" comprises (N - 1) "e-2sur4" bets.

The "one-horse part coverage" combination bets encompass all "e-2sur4" bets combining a banker with the punter's selection among the other officially declared runners. If this selection comprises P horses, the "part coverage" comprises P "e-2sur4" bets.

c) The wager amounts of the "full coverage" combination bets are determined according to the number of declared runners in the official list of runners, taking into account, where applicable, the horses declared non-runners at the time of bet registration.

Article 7 – Special cases.

Throughout this entire Article, the terms "stakes" or "winning stakes" are to be understood as all winning stakes serving to calculate the dividend of a given dividend grade.

- 1.** When fewer than two horses are classified at the finish of a race, all bets concerned by this Chapter are refunded.
- 2.** In the case of a finish with one or several non-runners, if there are no stakes on any of the payable combinations corresponding to the "e-2sur4" dividend, the share-out surplus corresponding to these combinations is set aside to constitute a "Booster" to be redistributed in accordance with the provisions of Title II. Chapter 3. Article 17 I. d) of these Rules, or in the case of a forced share-out surplus, in accordance with the provisions of Title II. Chapter 3. Article 17 II. c) of these Rules.
- 3.** If there are no stakes on any of the payable combinations, including in the case of a finish with one or several non-runners, those mentioned in Article 3 b) of this Chapter, the entire hand-out pool is set aside to constitute a "Booster" to be redistributed in accordance with the provisions of Title II. Chapter 3. Article 17 I. 1) d) of these Rules, or in the case of a forced share-out surplus, in accordance with the provisions of Title II. Chapter 3. Article 17 2) c) of these Rules.

Chapter 6 - "e-QUARTE PLUS" bet

Bet on four horses named "e-QUARTE PLUS"

according to the trade name registered as a trademark by the PMU

Minimum stake in France: 1,30 €

The "e-Quarté Plus" bet may be registered in France at 50 % of the minimum stake, i.e. 0,65 € except for the unit bet in simple combination.

Article 1.

For some events designated on the official list of runners, so-called "e-Quarté Plus" bets may be organised.

A "e-Quarté Plus" bet consists in selecting four horses in a single race and specifying their order of finish.

A "e-Quarté Plus" bet is awarded a dividend if at least three of the four selected horses occupy the three first places of the race.

However, all "e-Quarté Plus" bets in that race are refunded when fewer than five runners have effectively started in the race.

A so-called "e-Quarté Plus Ordre" dividend is awarded if the four selected horses occupy the first four places of the race and if the punter has rightly selected the order of finish of the four horses.

A so-called "e-Quarté Plus Désordre" dividend is awarded if the punter's selection for the four horses is different from the order of the finish.

Furthermore, all the four-horse combinations involving the horses classified in the first three places, whatever the order of finish selected by the punter for these three horses, and one horse classified after fourth place, are awarded a so-called "Bonus" dividend, apart from the cases mentioned in Article 7 of this Chapter.

Each horse participating in that race is dealt with separately when determining the payable combinations.

Article 2 – Dead heat.

I. In the case of a dead heat finish, the payable combinations corresponding to the "e-Quarté Plus Ordre" dividend or to the "e-Quarté Plus Désordre" dividend are as follows:

a) In the case of a dead heat for first place of four or more horses, the payable combinations are all those of the horses classified first, taken four by four. For each combination, by convention, there is a single "e-Quarté Plus Ordre" dividend for the twenty-four possible orders of finish of the four horses in the same combination.

b) In the case of a dead heat of three horses for first place and one or several horses classified fourth, the payable combinations are those of the three horses classified first with each of the horses classified fourth.

For each combination, there is a single "e-Quarté Plus Ordre" dividend for the six permutations whereby the horses classified first have been selected in the three first places.

For each combination, there is a single "e-Quarté Plus Désordre" for the eighteen permutations whereby any one of the horses classified first has been selected in fourth place.

c) In the case of a dead heat of two horses for first place and two or more horses for third place, payable combinations are those of the two horses classified first with the horses classified third taken two by two.

For each combination, there is a single "e-Quarté Plus Ordre" dividend for the four permutations whereby the two horses classified first have been selected in the two first places.

For each combination, there is a single "e-Quarté Plus Désordre" dividend for the twenty permutations whereby any one of the horses classified first occupies either third or the fourth place.

- d) In the case of a dead heat of two horses for first place, one single horse classified third, and one or more horses classified fourth, payable combinations are those of the two horses classified first with the horse classified third and with each of the horses classified fourth.

For each combination, there is single "e-Quarté Plus Ordre" dividend for the two permutations of the horses classified first, selected in the first and second places, with the horse classified third selected in third place.

For each combination, there is a single "e-Quarté Plus Désordre" dividend for the twenty-two permutations whereby any one of the horses classified first occupies either the third or fourth place, or whereby the horses classified third and fourth have been selected in reverse order of finish.

- e) In the case of a dead heat of three or more horses for second place, payable combinations are those of the horse classified first with each of the horses classified second taken three by three.

For each combination, there is a single "e-Quarté Plus Ordre" dividend for the six permutations whereby the horse classified first has been selected in first place.

For each combination, there is a single "e-Quarté Plus Désordre" dividend for the eighteen permutations whereby the horse classified first has been selected either in second, third or fourth place.

- f) In the case of a dead heat of two horses for second place and one or more horses classified fourth, payable combinations are those of the horse classified first with the two horses classified second and with each of the horses classified fourth.

For each combination, there is a single "e-Quarté Plus Ordre" dividend for the two permutations whereby the horse classified first has been selected first and the horse classified fourth has been selected fourth.

For each combination, there is a single "e-Quarté Plus Désordre" dividend for the twenty-two permutations whereby the horse classified first has been selected either second, third or fourth, or again whereby the horse classified fourth has been selected either first, second or third.

- g) In the case of a dead heat of two horses or more for third place, payable combinations are those of the horse classified first and the horse classified second with the horses classified third taken two by two.

For each combination, there is a single "e-Quarté Plus Ordre" dividend for the two permutations whereby the horse classified first has been selected first, and the horse classified second has been selected second.

For each combination, there is a single "e-Quarté Plus Désordre" for the twenty-two permutations whereby the horse classified first occupies either second, or third or fourth place, or whereby the horse classified second occupies either first, third or fourth place.

- h) In the case of a dead heat of two or more horses for fourth place, payable combinations are those of the horse classified first, of the horse classified second and of the horse classified third with each of the horses classified fourth.

For each combination, there is a single "e-Quarté Plus Ordre" dividend for the four horses at the finish classified in the right order.

For each combination, there is a single "e-Quarté Plus Désordre" dividend for the twenty-three permutations whereby any one of the four horses has not been selected in its place of finish.

II. In the case of a dead heat finish, the payable combinations corresponding to the "Bonus" dividend are as follows, except as provided for in Article 7 of this Chapter:

- a) In the case of a dead heat of three or more horses for first place, payable combinations are all those of the three horses classified first and one horse classified after fourth place.
- b) In the case of a dead heat of two horses for first place and one or more classified third, payable combinations are all those of the two horses classified first, one of the horses classified third, and one horse classified after fourth place.
- c) In the case of a dead heat of two horses or more for second place, payable combinations are all those of the horse classified first, two of the horses classified second and one horse classified after fourth place.

- d) In the case of a dead heat of two or more horses for third place, payable combinations are all those of the horse classified first, the horse classified second, one of the horses classified third and one horse classified after fourth place.
- e) In the case of a dead heat if two or more horses for fourth place, payable combinations are all those of the horse classified first, the horse classified second, the horse classified third and one horse classified after fourth place.

Article 3 - Non-runners.

I. In the case of non-runners:

- a) "e-Quarté Plus" combinations in which at least two horses are non runners are refunded.
- b) "e-Quarté Plus" combinations involving one non-runner out of the four horses selected are awarded twice the "Bonus" dividend, on condition that the three runners are classified at the finish in the three first places of the race, whatever their order of finish.
- c) However, the rule laid down under b) above does not apply to the "full coverage" and "part coverage" combination bets as provided for in Article 6 of this Chapter, in which all bankers are non-runners. In the latter case the corresponding combination bets are refunded.

II. In the "e-Quarté Plus" bet, punters may select a reserve horse pursuant to the provisions of Title II. Chapter 2. Article 9 II. of these Rules.

If the punter has not selected a reserve horse or if the reserve horse selected is a non-runner and if, in this latter case, cumulatively, the bet placed by the punter comprises one or several other non-runners, the bet is dealt with as mentioned in I. above.

If the punter has selected a reserve horse runner and if, after this horse has replaced a non-runner, the bet placed by the punter comprises, in addition, one or two other non-runners, the provisions in I. above apply.

Article 4 - Calculation of dividends.

Throughout this entire Article, stakes on the "Bonus" payable combination(s) are to be understood, including, where applicable, those resulting from the application of the provisions of Article 3 I. b) of this Chapter.

The amount of refunded bets is deducted from the total amount of stakes for the "e-Quarté Plus" bet including those after application of the provisions of Chapter 9. Article 3 I. b) of this Title. The obtained total is decreased of the proportional take-out on stakes. The hand-out pool is thus obtained.

In all the following provisions and unless otherwise stated, the term "stakes" when applied to payable combinations, is to be understood as winning stakes after deduction of proportional take-out on stakes.

The net value of the reserve coefficient as defined in Title II. Chapter 3. Article 14 of these Rules is equal to 0.8. In this Article, the reserve coefficient is to be understood as the gross value of this coefficient.

I. Minimum proportion of "e-Quarté Plus" dividends.

Except in the case of a dead heat finish, as provided for in Article 2. I. a) of this Chapter, the minimum proportion between a "e-Quarté Plus Ordre" common gross dividend and a "e-Quarté Plus Désordre" common gross dividend awarded to the same four horses is defined by the ratio between 8 and the number of permutations of these four horses qualifying for a "e-Quarté Plus Ordre" dividend as defined hereafter:

Finish cases	Number of in-the-right-order permutations	Ratio
Normal finish and dead heat finish as provided for in Article 2 I. h) of this Chapter.	1	8/1
Dead heat finish as provided for in Article 2. I. b) and e) of this Chapter.	6	8/6
Dead heat finish as provided for in Article 2. I. c) of this Chapter.	4	8/4
Dead heat finish as provided for in Article 2. I. d), f) and g) of this Chapter.	2	8/2
Dead heat finish as provided for in Article 2. I.a) of this Chapter.	24	1

II. Share-out surplus.

- a)** The total stakes on the "e-Quarté Plus Ordre" payable combination(s) are multiplied by the ratio, as defined in I of this Article, corresponding to the finish case concerned. The total stakes on the other payable combinations of this bet are added to the amount obtained. The product resulting from the multiplication of the sum thus obtained by the reserve coefficient as determined in the fourth paragraph of this Article is deducted from the hand-out pool to obtain the share-out surplus.
- b)** If the resulting share-out surplus is negative and, in absolute value, lower than or equal to the total amount of the proportional take-out on stakes, the latter is proportionally reduced in such a way that the share-out surplus is equal to zero.

If the share-out surplus is negative and, in absolute value, exceeds the total amount of the proportional take-out on stakes, dividends are calculated pursuant to Article 5 b) of this Chapter.

- c)** If the share-out surplus exceeds or is equal to zero:
- 10 % of this share-out surplus, known as "e-Quarté Plus Ordre" share-out surplus serve to calculate the "e-Quarté Plus Ordre" incremental dividend(s);
 - 46 % of this share-out surplus, known as "e-Quarté Plus Désordre" share-out surplus serve to calculate the "e-Quarté Plus Désordre" incremental dividend(s);
 - 44 % of this share-out surplus, known as "Bonus" share-out surplus serve to calculate the "Bonus" incremental dividend.

III. Common gross dividends calculation in the case of a normal finish.

a. "Bonus" Dividend.

Stakes on the payable combinations corresponding to a "Bonus" dividend are added to the stakes on the payable combinations corresponding to a "e-Quarté Plus Désordre" dividend and to the product of the ratio, as defined in I. of this Article, by the stakes on the payable combination corresponding to a "e-Quarté Plus Ordre" dividend.

The "Bonus" share-out surplus to be distributed in proportion to the total thus obtained constitutes the incremental gross dividend of the "Bonus" dividend.

If there are winning stakes in this dividend grade, the "Bonus" common gross dividend is then equal to the total of the "Bonus" incremental dividend increased by the value of the reserve coefficient as determined in the fourth paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

b. "e-Quarté Plus Désordre" dividend.

Stakes on the payable combinations corresponding to a "e-Quarté Plus Désordre" dividend are added to the product of the ratio, as defined in I. of this Article, by the stakes on the payable combination corresponding to a "e-Quarté Plus Ordre" dividend.

The "e-Quarté Plus Désordre" share-out surplus to be distributed in proportion to the total thus obtained constitutes the "e-Quarté Plus Désordre" incremental gross dividend.

If there are winning stakes in this dividend grade, the "e-Quarté Plus Désordre" common gross dividend is then equal to the total of the "e-Quarté Plus Désordre" incremental dividend increased by the "Bonus" incremental dividend and by the value of the reserve coefficient as determined in the fourth paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

c. "e-Quarté Plus Ordre" dividend.

The "e-Quarté Plus Ordre" share-out surplus is divided by the total stakes on the payable combination corresponding to a "e-Quarté Plus Ordre" dividend.

The quotient thus obtained constitutes the "e-Quarté Plus Ordre" incremental gross dividend.

If there are winning stakes in this dividend grade, the "e-Quarté Plus Ordre" common gross dividend is then equal to the total of the "e-Quarté Plus Ordre" incremental dividend increased by the sum, multiplied by the ratio as determined in I. of this Article, of the "e-Quarté Plus Désordre" incremental dividend, of the "Bonus" incremental dividend and of the value of the reserve coefficient as determined in the fourth paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

IV. Common gross dividends calculation in the case of a dead heat finish.

a. "Bonus" dividends.

In all dead heat finish cases, dividends are calculated in accordance with the provisions of III. a) above.

b. "e-Quarté Plus Désordre" dividend.

The "e-Quarté Plus Désordre" share-out surplus is divided into as many equal parts as there are different payable combinations according to the horses involved.

Each of these parts is thereafter shared out respectively in proportion to the stake amount on each payable combination corresponding to the "e-Quarté Plus Désordre" dividend, increased by the product of the ratio, as determined in I. of this Article corresponding to the finish case concerned, by the stakes on the payable combination(s) corresponding to the "e-Quarté Plus Ordre" dividend involving the same horses.

Each of the quotients thus obtained constitutes the "e-Quarté Plus Désordre" incremental gross dividend for each of the different payable combinations according to the horses involved.

The "e-Quarté Plus Désordre" common gross dividend for each of the different payable combinations according to the backed horses involved is thus equal to the total of the "e-Quarté Plus Désordre" incremental dividend increased by the "Bonus" incremental dividend and by the value of the reserve coefficient as determined in the fourth paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

c. "e-Quarté Plus Ordre" dividend.

The "e-Quarté Plus Ordre" share-out surplus is divided into as many equal parts as there are different payable combinations according to the horses involved.

Each of these parts is thereafter shared out in proportion to the stake amount on each payable combination corresponding to the "e-Quarté Plus Ordre" dividend comprising the same four horses.

Each of the quotients thus obtained constitutes the "e-Quarté Plus Ordre" incremental gross dividend for each of the different payable combinations according to the horses involved.

The "e-Quarté Plus Ordre" common gross dividend for each of the different payable combinations according to the backed horses involved is thus equal to the total of the "e-Quarté Plus Ordre" incremental dividend increased by the sum, multiplied by the ratio as determined in I. of this Article, corresponding to the finish case concerned, of the "e-Quarté Plus Désordre" incremental dividend, of the "Bonus" incremental gross dividend and of the value of the reserve coefficient as determined in the fourth paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

Article 5 - Minimum dividends.

a) If one of the net dividends calculated in accordance with Article 4 of this Chapter is lower than 1.10 €, payment in France is based on a net 1.10 € dividend per stake unit by deduction from the gross gaming revenue of the "e-Quarté Plus" bets of the race in question.

b) In the case foreseen in the second paragraph of Article 4 II. b) of this Chapter, or if, after application of the provisions of Article 4 III. and IV. of this Chapter or those of a) above, the available amount of the gross gaming revenue of the "e-Quarté Plus" bets of the race in question is lower than the minimum determined in Title II. Chapter 3. Article 15 of these Rules, the following rules apply:

The rate of the proportional take-out on stakes for the "e-Quarté Plus" bet is then equal to 10%.

The amount of refunded bets is deducted from the total amount of stakes for the "e-Quarté Plus" bet including those after application of the provisions of Chapter 9. Article 3 I. b) of this Title. The obtained total is decreased of the new proportional take-out on stakes. The hand-out pool is thus obtained.

A forced reserve coefficient is obtained by weighting the gross value of the reserve coefficient as determined in the fourth paragraph of Article 4 of this Chapter by the quotient resulting from the division of the hand-out pool as determined in the first paragraph of Article 4 of this Chapter by the hand-out pool determined in the preceding paragraph.

In all the following provisions, and unless otherwise stated, when apply to payable combinations, the term "stakes" is to be understood after deduction of the proportional take-out on stakes.

The total payment of the gross winning stakes corresponding to a "Bonus" dividend and that of the gross winning stakes corresponding to a "e-Quarté Plus Désordre" dividend(s) – based on the minimum dividend in France as laid down in Title II. Chapter 3. Article 14 of these Rules, i.e. 1.10 €, is deducted from the above defined hand pool.

The product resulting from the multiplication of the total stakes on the various payable combinations corresponding to a "e-Quarté Plus Ordre" dividend by the forced reserve coefficient is deducted from the above amount.

The forced share-out surplus thus obtained is divided:

i. In the case of a normal finish, by the total stakes on the payable combination corresponding to the "e-Quarté Plus Ordre" dividend.

The quotient thus obtained constitutes the "e-Quarté Plus Ordre" incremental dividend.

The "e-Quarté Plus Ordre" common gross dividend is thus equal to the "e-Quarté Plus Ordre" incremental dividend increased by the forced reserve coefficient as determined in the fourth paragraph of b) of this Article.

If the net dividend obtained is less than 1.10 €, all the bets mentioned in this Chapter are refunded, unless in case of additional compensatory funding foreseen in Title II. Chapter 3 Article 15 of these Rules.

ii. In the case of a dead heat finish, by the number of the different payable combinations corresponding to the "e-Quarté Plus Ordre" dividend, according to the different horses involved.

Each part is divided by the total of the winning stakes corresponding to the "e-Quarté Plus Ordre" dividend of each combination concerned.

Each of the quotients thus obtained constitutes, for each combination of the same four horses, the "e-Quarté Plus Ordre" incremental dividend.

The "e-Quarté Plus Ordre" common gross dividend for each combination concerned is thus equal to the "e-Quarté Plus Ordre" incremental dividend increased by the forced reserve coefficient as determined in the fourth paragraph of b) of this Article.

If one of the net dividends obtained is lower than 1.10 €, all the bets in this Chapter are refunded unless in case of additional compensatory funding foreseen in Title II. Chapter 3. Article 15 of these Rules.

Article 6 – Combination bets.

Punters may register their "e-Quarté Plus" bets either as unit combinations combining four of the declared runners or in the so-called "multiple" or "coverage" combination bets.

Multiple combination bets encompass all "e-Quarté Plus" bets involving four by four inter-combinations of a number of horses selected by the punter.

- a) The punter may place each four-horse combination within his selection in a stipulated relative order of finish only.

If the punter selects K horses, the corresponding combination bet, called "simple combination bet" encompasses:

$K \times (K-1) \times (K-2) \times (K-3)$ "e-Quarté Plus" bets.
24

- b) If, for each four-horse combination in his selection, the punter chooses the twenty-four possible relative orders of finish, the corresponding combination bet called "in all-possible-order combination bet" with twenty-four permutations, encompasses, for a selection of K horses: $K \times (K-1) \times (K-2) \times (K-3)$ "e-Quarté Plus" bets.

- c)) The "three-horse full coverage" combination bets encompass all "e-Quarté Plus" bets combining three horses selected by the punter with all the other official runners.

If the race involves N official runners, the "three-bankers full coverage" comprises:

$24 \times (N - 3)$ "e-Quarté Plus" bets, in in-all-possible-order combination bet with twenty-four permutations and $(N - 3)$ "e-Quarté Plus" bets in simple combination bet.

In the latter case the punter must specify the respective finish positions of the three bankers in his selection.

- d) The "three-horse part coverage" combination bets encompass all "e-Quarté Plus" bets combining three bankers with the punter's selection of official declared runners.

If this selection involves P horses, the "three-horse part coverage" encompasses:

$24 \times P$ "e-Quarté Plus" bets in in all-possible-order combination bet with twenty-four permutations, and P "e-Quarté Plus" bets in simple combination bet.

In the latter case the punter must specify the respective finish positions of the three bankers in his selection.

- e) The "two-horse full coverage" combination bets encompass all "e-Quarté Plus" bets combining two horses selected by the punter with all the other officially declared runners taken two by two.

If the race involves N official runners, the "two-banker full coverage" encompasses:

$12 \times (N-2) \times (N-3)$ "e-Quarté Plus" bets in in-all-possible-order combination bet, with twenty-four permutations, and $(N-2) \times (N-3)$ "e-Quarté Plus" bets in simple combination bet.

In the latter case the punter must specify the respective finish positions of the two bankers in his selection, but is not required to specify the relative order of finish of the other horses.

- f) The "two-horse part coverage" combination bets encompass all "e-Quarté Plus" bets combining two bankers with the punter's selection of the other officially declared runners, taken two by two.

If this selection involves P horses, the "two-horse part coverage" encompasses $12 \times P \times (P - 1)$ "e-Quarté Plus" bets in in-all-possible-order combination bet, with twenty-four permutations and $P \times (P - 1)$ "e-Quarté Plus" bets in simple combination bet.

In the latter case the punter must furthermore specify the respective finish positions of the two bankers in his combination bet, but is not required to specify the relative orders of finish of the horses selected, since in each four-horse combination there are the two permutations of the horses other than the bankers in the two possible orders of finish.

- g)** The "one-horse full coverage" combination bets encompass all "e-Quarté Plus" bets combining a horse selected by the punter with all the other officially declared runners taken three by three.

If the race involves N official runners, the "one-banker full coverage" encompasses $4 \times (N-1) \times (N-2) \times (N-3)$ "e-Quarté Plus" bets in in all-possible-order combination bet with twenty-four permutations, and $(N-1) \times (N-2) \times (N-3)$ "e-Quarté Plus" bets in simple combination bet.

In the latter case the punter must specify the finish position of the banker in his selection, but is not required to specify the relative order of finish of the other horses.

- h)** The "one-horse part coverage" combination bets encompass all "e-Quarté Plus" bets combining a banker with the punter's selection of officially declared runners, taken three by three.

If this selection involves P horses, the "one-horse part coverage" encompasses $4 \times P \times (P-1) \times (P-2)$ "e-Quarté Plus" bets in in-all-possible-order combination bet, with twenty-four permutations and $P \times (P-1) \times (P-2)$ "e-Quarté Plus" bets in simple combination bet.

In the latter case the punter must furthermore specify the finish position of the banker in his selection, but is not required to specify the relative order of finish of the horses in his selection, since in each four-horse combination, there are the six permutations of the horses other than the banker in the six possible orders of finish.

- i)** The wager amounts of the "full coverage" combination bets are determined according to the number of declared runners in the official list of runners taking into account, where applicable, the horses declared non-runners at the time of registration of the bet.

Article 7 - Special cases.

Throughout this entire Article, the terms "stakes" or "winning stakes" are to be understood as the total of the winning stakes serving to calculate the dividend of a given dividend grade.

- a)** When, in a race proposing the "e-Quarté Plus" bet, there are no stakes on the payable combination corresponding to the "e-Quarté Plus Ordre" dividend or, in the case of a dead heat, on one of the payable combinations corresponding to the "e-Quarté Plus Ordre" dividend, the share-out surplus concerning this combination is allocated to determine the "e-Quarté Plus Désordre" dividend of these same four horses.

When in a race proposing the "e-Quarté Plus" bet, if there are, cumulatively, no stakes on the same one of the payable combinations corresponding to the "e-Quarté Plus Ordre" dividend and the "e-Quarté Plus Désordre" dividend, or, in the case of a dead heat, on the same one of the payable combinations corresponding to the "e-Quarté Plus Ordre" dividend and the "e-Quarté Plus Désordre" dividend, the "e-Quarté Plus Ordre" and the "e-Quarté Plus Désordre" share-out surpluses concerning this combination are allocated to calculate the "Bonus" dividend.

- b)** If there are no stakes on any of the payable combinations corresponding to the "e-Quarté Plus Ordre", "e-Quarté Plus Désordre" and "Bonus" dividends, the total of the "e-Quarté Plus Ordre", "e-Quarté Plus Désordre" and "Bonus" share-out surpluses are allocated to calculate the "Bonus" dividends for the combinations involving the horses classified first, second, and fourth or, failing that, the horses classified first, third and fourth or, finally the horses classified second, third and fourth. Failing stakes on these payable combinations, the total "e-Quarté Plus Ordre", "e-Quarté Plus Désordre" and "Bonus" share-out surpluses are distributed among all the punters having selected the combinations involving the horses classified first and second or, failing that, first and third or, again, failing that, second and third. Failing stakes on these combinations, the entire hand-out pool is set aside to constitute a "Booster" to be redistributed in accordance with the provisions of Title II. Chapter 3 Article 14 I. 1) d) of these Rules, or in the case of forced share-out surplus, in accordance with the provisions of Title II. Chapter 3. Article 14 I. 2) b) of these Rules.

- c)** When a race involves only three horses classified at the finish, all the "e-Quarté Plus Ordre", "e-Quarté Plus Désordre" and "Bonus" share-out surpluses are distributed among all the punters having selected one of the combinations involving the three classified horses irrespective of their order of finish.

Failing stakes on these combinations, the entire hand-out pool is set aside to constitute a "Booster" to be redistributed in accordance with the provisions of Title II. Chapter 3 Article 14 I. 1) d) of these Rules,

or in the case of forced share-out surplus, in accordance with the provisions of Title II. Chapter 3. Article 14 I. 2) b) of these Rules.

When fewer than three horses are classified at the finish of a race, all bets in this Chapter are refunded.

Chapter 7 - "e-MULTI" bet

Bet on four horses named "e-MULTI"

according to the trade name registered as a trademark by the PMU

Minimum stake in France: 3 €

The "e-MULTI" bet may be registered in France at 50 % of minimum stake, i.e. 1,50 €, 25 % of the minimum stake, i.e. 0,75 €, except for the unit bet in simple combination.

Article 1.

For some events designated on the official list of runners, so-called "e-MULTI" bets may be organized.

A "e-MULTI" bet consists in selecting four, five, six or seven horses in a single race without having to specify their order of finish.

A "e-MULTI" bet is awarded a dividend if the four -or four of the - selected horses occupy the four first places in the race, whatever their order of finish. However, when the number of horses having effectively started in the race is less than eight, all "e-MULTI" bets placed in that race are refunded.

Each horse participating in that race is dealt with separately when determining the payable combinations.

Article 2.

Punters may register their "e-MULTI" bets in the form of unit combinations:

- of four horses, called "e-MULTI en 4";
- of five horses, called "e-MULTI en 5";
- of six horses, called "e-MULTI en 6";
- of seven horses, called "e-MULTI en 7".

There is only one single minimum stake fixed for the unit combinations of this type of bet whatever the number of horses selected by the punter.

Punters may also register their "e-MULTI" bets in the form of so-called "multiple" or "coverage" combination bets in accordance with the provisions of Article 7 of this Chapter.

Article 3 – Dead heat.

In the case of a dead heat finish, "e-MULTI" payable combinations are as follows:

- a) In the case of a dead heat for first place of four or more horses, payable "e-MULTI" combinations are all those of the horses classified first, taken four by four.
- b) In the case of a dead heat for first place of three horses and of one or more horses classified fourth, payable combinations are those of the three horses classified first, with each of the horses classified fourth.
- c) In the case of a dead heat for first place of two horses and of two or more horses classified third, payable combinations are all those of the two horses classified first, with each of the horses classified third, taken two by two.
- d) In the case of a dead heat for first place of two horses, of one single horse classified third place and of one or more horses classified fourth, payable combinations are those involving the two horses classified first, with the horse classified third and each of the horses classified fourth.
- e) In the case of a dead heat for second place of three or more horses, payable combinations are those of the horse classified first, with each of the horses classified second taken three by three.
- f) In the case of a dead heat for second place of two horses, and one or more horses classified fourth, payable combinations are all those involving the horse classified first, with the two horses classified second and with each of the horses classified fourth.

- g)** In the case of a dead heat for third place of two or more horses, payable combinations are those of the horse classified first and the horse classified second with the horses classified third, taken two by two.
- h)** In the case of a dead heat for fourth place of two or more horses, payable combinations are those of the horse classified first, the horse classified second, the horse classified third, with each of the horses classified fourth.

Article 4 - Non-runners.

- 1.**
 - a)** "e-MULTI" combinations of four horses ("e-MULTI en 4") involving one or more non-runner(s) are refunded.
 - b)** "e-MULTI" combinations of five horses ("e-MULTI en 5") involving two or more non-runners are refunded.
 - c)** "e-MULTI" combinations of six horses ("e-MULTI en 6") involving three or more non-runners are refunded.
 - d)** "e-MULTI" combinations of seven horses ("e-MULTI en 7") involving four or more non-runners are refunded.
- 2.**
 - a)** "e-MULTI" combinations of five horses ("e-MULTI en 5") involving one non-runner are considered as "e-MULTI" four-horse combinations ("e-MULTI en 4").
 - b)** "e-MULTI" combinations of six horses ("e-MULTI en 6") involving one non-runner are considered as "e-MULTI" five-horse combinations ("e-MULTI en 5").
"e-MULTI" combinations of six horses ("e-MULTI en 6") involving two non-runners are considered as "e-MULTI" four-horse combinations ("e-MULTI en 4").
 - c)** "e-MULTI" combinations of seven horses ("e-MULTI en 7") involving one non-runner are considered as "e-MULTI" six-horse combinations ("e-MULTI en 6").
"e-MULTI" combinations of seven horses ("e-MULTI en 7") involving two non-runners are considered as "e-MULTI" five-horse combinations ("e-MULTI en 5").
"e-MULTI" combinations of seven horses ("e-MULTI en 7") involving three non-runners are considered as "e-MULTI" four-horse combinations ("e-MULTI en 4").

Article 5 - Calculation of dividends.

The amount of refunded bets and then, that of the proportional take-out on stakes are deducted from the total stakes, resulting in the hand-out pool.

In all the following provisions and unless otherwise stated the term "stakes" when applied to payable combinations is to be understood as winning stakes after deduction of the proportional take-out on stakes.

- 1.** The common base gross dividend is calculated as follows:

In the case of a normal finish and in the case of a dead heat finish, the stakes on the "e-MULTI en 4" payable combinations are multiplied by 105. Stakes, multiplied by 21, on the "e-MULTI en 5" payable combinations, stakes, multiplied by 7, on the "e-MULTI en 6" payable combinations and stakes, multiplied by 3, on the "e-MULTI en 7" payable combinations, are added to this amount.

The share-out of the hand-out pool in proportion to the total winning stakes thus obtained constitutes the common base gross dividend for each category of the "e-MULTI" bet dividend, subject to the provisions of Article 8 of this Chapter.

- 2.**
 - The net dividend awarded to the "e-MULTI en 7" combination is thus equal to 3 times the base net dividend.
 - The net dividend awarded to the "e-MULTI en 6" combination is thus equal to 7 times the base net dividend.
 - The net dividend awarded to the "e-MULTI en 5" combination is thus equal to 21 times the base net dividend.

- The net dividend awarded to the "e-MULTI en 4" combination is thus equal to 105 times the base net dividend.

Article 6 - Minimum dividends.

If application of the provisions of Article 5 of this Chapter results in a net dividend of "e-MULTI en 7" payable combinations paid in France lower than 1.05 €, the following rules apply:

The net value of the reserve coefficient defined in Title II. Chapter 3. Article 14 of these Rules is equal to 1. The reserve coefficient mentioned in this Article is to be understood as the gross value of this coefficient.

In all the following provisions unless otherwise stated, the term "stakes" when applied to payable combinations, is to be understood after deduction of the proportional take-out on stakes.

The share-out surplus is obtained by deducting the hand-out pool from the product of the multiplication of the reserve coefficient by the total stakes on all the "e-MULTI" payable combinations.

In the case of a normal finish and in the case of a dead heat finish, the stakes on the "e-MULTI en 4" payable combinations are multiplied by 105. Stakes, multiplied by 21, on the "e-MULTI en 5" payable combinations, stakes, multiplied by 7, on the "e-MULTI en 6" payable combinations and stakes, multiplied by 3, on the "e-MULTI en 7" payable combinations, are added to this amount.

The share-out of the share-out surplus in proportion to the total winning stakes thus obtained constitutes the incremental dividend of the "e-MULTI" bet, subject to the provisions of Article 8 of this Chapter.

The "e-MULTI en 7" common gross dividend is thus equal to the total of the incremental dividend of the "e-MULTI" bet multiplied by 3, increased by the reserve coefficient as determined in the second paragraph of this Article.

If the net dividend obtained is lower than 1.05 €, the provisions in Title II. Chapter 3 Article 14 of these Rules apply.

The "e-MULTI en 6" common gross dividend is thus equal to the total of the incremental dividend of the "e-MULTI" bet multiplied by 7, increased by the reserve coefficient as determined in the second paragraph of this Article.

If the net dividend obtained is lower than 1.10 €, the provisions in Title II. Chapter 3 Article 14 of these Rules apply.

The "e-MULTI en 5" common gross dividend is thus equal to the total of the total incremental dividend of the "e-MULTI" bet multiplied by 21, increased by the reserve coefficient as determined in the second paragraph of this Article.

If the net dividend obtained is lower than 1.20 €, the provisions in Title II. Chapter 3 Article 14 of these Rules apply.

The "e-MULTI en 4" common gross dividend is thus equal the total of the incremental dividend of the "e-MULTI" bet multiplied by 105, increased by the reserve coefficient as determined in the second paragraph of this Article.

If the net dividend obtained is lower than 1.30 €, the provisions in Title II. Chapter 3 Article 14 of these Rules apply.

If, after application of the above provisions, the amount available of the "e-MULTI" bet gross gaming revenue is lower than the minimum determined in Title II. Chapter 3 Article 15 of these Rules, all the "e-MULTI" bets are refunded, unless in case of additional compensatory funding foreseen in Title II. Chapter 3 Article 15 of these Rules apply.

Article 7 – Combination bets.

Punters may register their "e-MULTI en 4", "e-MULTI en 5" and "e-MULTI en 6" or "e-MULTI en 7" bets as so-called "full coverage" or "part coverage" or "multiple" combination bets.

1. "e-MULTI en 4".

"e-MULTI en 4" multiple combination bets encompass all "e-MULTI en 4" bets involving four by four inter-combinations of a number of horses selected by the punter.

If the punter has selected K horses, his combination bet encompasses:

$$\frac{K \times (K - 1) \times (K - 2) \times (K - 3)}{24} \text{ "e-MULTI en 4" unit combinations.}$$

- a) The "e-MULTI en 4" "three-horse coverage" combination bets encompass all bets involving three bankers selected by the punter, either with all the other officially declared runners (three-banker full coverage) or with a selection of these horses (three-banker part coverage).

If the race involves N official runners, the "three-banker full coverage" encompasses (N – 3) "e-MULTI en 4" unit combinations.

If the punter has selected P horses, the "three-banker part coverage" encompasses P "e-MULTI en 4" unit combinations.

- b) The "e-MULTI en 4" "two-horse coverage" combination bets encompass all bets combining two bankers selected by the punter, either with all the other officially declared runners (two-banker full coverage) or with a selection of these horses (two-banker part coverage).

If the race involves N official runners, the "two-banker full coverage" encompasses:

$$\frac{(N - 2) \times (N - 3)}{2} \text{ "e-MULTI en 4" unit combinations.}$$

If the punter has selected P horses, the "two-banker part coverage" encompasses:

$$\frac{P \times (P - 1)}{2} \text{ "e-MULTI en 4" unit combinations.}$$

- c) The "e-MULTI en 4" "one-horse coverage" combination bets encompass all bets combining one banker selected by the punter, either with all the other officially declared runners (one-banker full coverage) or with a selection of these horses (one-banker part coverage).

If the race involved N official runners, the "one-banker full coverage" encompasses:

$$\frac{(N - 1) \times (N - 2) \times (N - 3)}{6} \text{ "e-MULTI en 4" unit combinations.}$$

If the punter has selected P horses, the "one banker part coverage" encompasses:

$$\frac{P \times (P - 1) \times (P - 2)}{6} \text{ "e-MULTI en 4" unit combinations.}$$

2. "e-MULTI en 5".

"e-MULTI en 5" multiple combination bets encompass all "e-MULTI en 5" bets involving five by five inter-combinations of a number of horses selected by the punter.

If the punter has selected K horses, his combination bet encompasses:

$$\frac{K \times (K - 1) \times (K - 2) \times (K - 3) \times (K - 4)}{120} \text{ "e-MULTI en 5" unit combinations.}$$

- a) The "e-MULTI en 5" "four-horse coverage" combination bets encompass all bets involving four bankers selected by the punter, either with all the other officially declared runners (four-banker full coverage) or with a selection of these horses (four-banker part coverage).

If the race involves N official runners, the "four-banker full coverage" encompasses (N – 4) "e-MULTI en 5" unit combinations.

If the punter has selected P horses, the "four-banker part coverage" encompasses P "e-MULTI en 5" unit combinations.

- b)** The "e-MULTI en 5" "three-horse coverage" combination bets encompass all bets combining three bankers selected by the punter, either with all the other officially declared runners (three-banker full coverage) or with a selection of these horses (three-banker part coverage).

If the race involves N official runners, the "three-banker full coverage" encompasses:

$$\frac{(N - 3) \times (N - 4)}{2} \text{ "e-MULTI en 5" unit combinations.}$$

If the punter has selected P horses, the "three-banker part coverage" encompasses:

$$\frac{P \times (P - 1)}{2} \text{ "e-MULTI en 5" unit combinations.}$$

- c)** The "e-MULTI en 5" "two-horse coverage" combination bets encompass all bets combining two bankers selected by the punter, either with all the other officially declared runners (two-banker full coverage) or with a selection of these horses (two-banker part coverage).

If the race involves N official runners, the "two-banker full coverage" encompasses:

$$\frac{(N - 2) \times (N - 3) \times (N - 4)}{6} \text{ "e-MULTI en 5" unit combinations.}$$

If the punter has selected P horses, the "two-banker part coverage" encompasses:

$$\frac{P \times (P - 1) \times (P - 2)}{6} \text{ "e-MULTI en 5" unit combinations.}$$

- d)** The "e-MULTI en 5" "one-horse coverage" combination bets encompass all bets combining one banker selected by the punter, either with all the other officially declared runners (one-banker full coverage) or with a selection of these horses (one-banker part coverage).

If the race involves N official runners, the "one-banker full coverage" encompasses:

$$\frac{(N - 1) \times (N - 2) \times (N - 3) \times (N - 4)}{24} \text{ "e-MULTI en 5" unit combinations.}$$

If the punter has selected P horses, the "one-banker part coverage" encompasses:

$$\frac{P \times (P - 1) \times (P - 2) \times (P - 3)}{24} \text{ "e-MULTI en 5" unit combinations.}$$

3. "e-MULTI en 6".

If the punter has selected P horses, the "one-banker part coverage" encompasses.

If the punter has selected K horses, his combination bet encompasses:

$$\frac{K \times (K - 1) \times (K - 2) \times (K - 3) \times (K - 4) \times (K - 5)}{720} \text{ "e-MULTI en 6" unit combinations.}$$

- a)** The "e-MULTI en 6" "five-horse coverage" combination bets encompass all bets involving five bankers selected by the punter, either with all the other officially declared runners (five-banker full coverage) or with a selection of these horses (five-banker part coverage).

If the race involves N official runners, the "five-banker full coverage" encompasses (N – 5) "e-MULTI en 6" unit combinations.

If the punter has selected P horses, the "five-banker part coverage" encompasses P "e-MULTI en 6" unit combinations.

- b)** The "e-MULTI en 6" "four-horse coverage" combination bets encompass all bets combining four bankers selected by the punter, either with all the other officially declared runners (four-banker full coverage) or with a selection of these horses (four-banker part coverage).

If the race involves N official runners, the "four-banker full coverage" encompasses:

$$\frac{(N - 4) \times (N - 5)}{2} \text{ "e-MULTI en 6" unit combinations.}$$

If the punter has selected P horses, the "four-banker part coverage" encompasses:

$$\frac{P \times (P - 1)}{2} \text{ "e-MULTI en 6" unit combinations.}$$

- c)** The "e-MULTI en 6" "three-horse coverage" combination bets encompass all bets combining three bankers selected by the punter, either with all the other officially declared runners (three-banker full coverage) or with a selection of these horses (three-banker part coverage).

If the race involves N official runners, the "three-banker full coverage" encompasses:

$$\frac{(N - 3) \times (N - 4) \times (N - 5)}{6} \text{ "e-MULTI en 6" unit combinations.}$$

If the punter has selected P horses, the "three-banker part coverage" encompasses:

$$\frac{P \times (P - 1) \times (P - 2)}{6} \text{ "e-MULTI en 6" unit combinations.}$$

- d)** The "e-MULTI en 6" "two-horse coverage" combination bets encompass all bets combining two bankers selected by the punter, either with all the other officially declared runners (two-banker full coverage) or with a selection of these horses (two-banker part coverage).

If the race involves N official runners, the "two-banker full coverage" encompasses:

$$\frac{(N - 2) \times (N - 3) \times (N - 4) \times (N - 5)}{24} \text{ "e-MULTI en 6" unit combinations.}$$

If the punter has selected P horses, the "two-banker part coverage" encompasses:

$$\frac{P \times (P - 1) \times (P - 2) \times (P - 3)}{24} \text{ "e-MULTI en 6" unit combinations.}$$

- e)** The "e-MULTI en 6" "one-horse coverage" combination bets encompass all bets combining one banker selected by the punter, either with all the other officially declared runners (one-banker full coverage) or with a selection of these horses (one-banker part coverage).

If the race involves N official runners, the "one-banker full coverage" encompasses:

$$\frac{(N - 1) \times (N - 2) \times (N - 3) \times (N - 4) \times (N - 5)}{120} \text{ "e-MULTI en 6" unit combinations.}$$

If the punter has selected P horses, the "one-banker part coverage" encompasses:

$$\frac{P \times (P - 1) \times (P - 2) \times (P - 3) \times (P - 4)}{120} \text{ "e-MULTI en 6" unit combinations.}$$

4. "e-MULTI en 7".

"e-MULTI en 7" multiple combination bets encompass all "e-MULTI en 7" bets involving seven by seven inter-combinations of a number of horses selected by the punter.

If the punter has selected K horses, his combination bet encompasses:

$$\frac{K \times (K-1) \times (K-2) \times (K-3) \times (K-4) \times (K-5) \times (K-6)}{5040} \text{ "e-MULTI en 7" unit combinations.}$$

- a)** The "e-MULTI en 7" "six-horse coverage" combination bets encompass all bets involving six bankers selected by the punter, either with all the other officially declared runners (six-banker full coverage) or with a selection of these horses (six-banker part coverage).

If the race involves N official runners, the "six-banker full coverage" encompasses (N – 6) "e-MULTI en 7" unit combinations.

If the punter has selected P horses, the "six-banker part coverage" encompasses P "e-MULTI en 7" unit combinations.

- b)** The "e-MULTI en 7" "five-horse coverage" combination bets encompass all bets combining five bankers selected by the punter, either with all the other officially declared runners (five-banker full coverage) or with a selection of these horses (five-banker part coverage).

If the race involves N official runners, the "five-banker full coverage" encompasses:

$$\frac{(N - 5) \times (N - 6)}{2} \text{ "e-MULTI en 7" unit combinations.}$$

If the punter has selected P horses, the "five-banker part coverage" encompasses:

$$\frac{P \times (P - 1)}{2} \text{ "e-MULTI en 7" unit combinations.}$$

- c)** The "e-MULTI en 7" "four-horse coverage" combination bets encompass all bets combining four bankers selected by the punter, either with all the other officially declared runners (four-banker full coverage) or with a selection of these horses (four-banker part coverage).

If the race involves N official runners, the "four-banker full coverage" encompasses:

$$\frac{(N - 4) \times (N - 5) \times (N - 6)}{6} \text{ "e-MULTI en 7" unit combinations.}$$

If the punter has selected P horses, the "four-banker part coverage" encompasses:

$$\frac{P \times (P - 1) \times (P - 2)}{6} \text{ "e-MULTI en 7" unit combinations.}$$

- d)** The "e-MULTI en 7" "three-horse coverage" combination bets encompass all bets combining three bankers selected by the punter, either with all the other officially declared runners (three-banker full coverage) or with a selection of these horses (three-banker part coverage).

If the race involves N official runners, the "three-banker full coverage" encompasses:

$$\frac{(N - 3) \times (N - 4) \times (N - 5) \times (N - 6)}{24} \text{ "e-MULTI en 7" unit combinations.}$$

If the punter has selected P horses, the "three-banker part coverage" encompasses:

$$\frac{P \times (P - 1) \times (P - 2) \times (P - 3)}{24} \text{ "e-MULTI en 7" unit combinations.}$$

- e)** The "e-MULTI en 7" "two-horse coverage" combination bets encompass all bets combining two bankers selected by the punter, either with all the other officially declared runners (two-banker full coverage) or with a selection of these horses (two-banker part coverage).

If the race involves N official runners, the "two-banker full coverage" encompasses:

$$\frac{(N - 2) \times (N - 3) \times (N - 4) \times (N - 5) \times (N - 6)}{120} \text{ "e-MULTI en 7" unit combinations.}$$

If the punter has selected P horses, the "two-banker part coverage" encompasses:

$$\frac{P \times (P - 1) \times (P - 2) \times (P - 3) \times (P - 4)}{120} \text{ "e-MULTI en 7" unit combinations.}$$

- f) The "e-MULTI en 7" "one-horse coverage" combination bets encompass all bets combining one banker selected by the punter, either with all the other officially declared runners (one-banker full coverage) or with a selection of these horses (one-banker part coverage).

If the race involves N official runners, the "one-banker full coverage" encompasses:

$(N - 1) \times (N - 2) \times (N - 3) \times (N - 4) \times (N - 5) \times (N - 6)$ "e-MULTI en 7" unit combinations.

720

If the punter has selected P horses, the "one-banker part coverage" encompasses:

$\frac{P \times (P - 1) \times (P - 2) \times (P - 3) \times (P - 4) \times (P - 5)}{720}$ "e-MULTI en 7" unit combinations.

- g) The wager amounts of the "full coverage" combination bets are determined according to the number of runners officially declared in the official list of runners, taking into account, where applicable, the officially declared non-runners at the time of bet registration.

Article 8 - Special cases.

1. When in a race proposing the "e-MULTI" bet, there are no stakes on the payable combination of the four first horses classified or, in the case of a dead heat, on any of the payable combinations of the horses classified in the four first places, the hand-out pool is allocated to the combination of the horses classified first, second, third and fifth. Failing stakes on this combination, the hand-out pool is allocated to the combination of the horses classified first, second, fourth and fifth or, failing that, to the combination of the horses classified first, third, fourth and fifth or again, failing that, on the combination of horses classified second, third, fourth and fifth. Failing stakes on the latter payable combination, the hand-out pool for this bet is set aside to constitute a "Booster" to be redistributed in accordance with the provisions in Title II. Chapter 3. Article 14 I. 1) d) of these Rules, or in the case of a forced share-out surplus, in accordance with the provisions in Title II. Chapter 3. Article 14 I. 2) c) of these Rules.
2. When, in a race, fewer than four horses are classified at the finish, all bets in this chapter are refunded.

Chapter 8 - "e-Mini MULTI" bet

Bet on four horses named "e-Mini MULTI"

According to the trade name registered as a trademark by the PMU

Minimum stake in France: 3 €

The "e-Mini MULTI" bet may be registered in France at 50 % of the minimum stake, i.e. 1,50 €, 25 % of the minimum stake, i.e. 0,75 €, except for the unit bet in simple combination.

Article 1.

For some events designated on the official list of runners, bets named "e-Mini MULTI" may be organized.

A "e-Mini MULTI" bet consists in selecting four, five or six horses in a race without having to specify their order of finish.

A "e-Mini MULTI" bet is awarded a dividend if the four – or four of the - selected horses occupy the first four places in the race, whatever their order of finish.

However, when the number of horses having effectively started in the race is less than seven, all "e-Mini MULTI" bets placed in that race, are refunded.

Each horse participating in the race is dealt with separately when determining the payable combinations.

Article 2.

Punters may register their "e-Mini MULTI" bets in the form of unit combinations:

- of 4 horses, named "e-Mini MULTI en 4" ;
- of 5 horses, named "e-Mini MULTI en 5" ;
- of 6 horses, named "e-Mini MULTI en 6" ;

Whatever the number of horses selected by the punter, there is only one single minimum stake fixed for the unit combinations of this type of bet.

Punters may also register "e-Mini MULTI" bets in the form of so-called "multiple" or "coverage" combination bets in accordance with the provisions of Article 7 of this Chapter.

Article 3 – Dead heat.

In the case of a dead heat finish, "e-Mini MULTI" payable combinations are as follows:

- a) In the case of a dead heat of four or more horses for first place, payable combinations are all those of the horses classified first taken four by four.
- b) In the case of a dead heat of three horses for first place and of one or more horses classified fourth, payable combinations are those of the three horses classified first with each of the horses classified fourth.
- c) In the case of a dead heat of two horses for first place and of two or more horses classified third, payable combinations are those of the two horses classified first, with the horses classified third, taken two by two.
- d) In the case of a dead heat of two horses for first place, of one single horse classified third and of one or more horses classified fourth, the payable combinations are those of the two horses classified first, with the horse classified third and each of the horses classified fourth.
- e) In the case of a dead heat of three or more horses for second place, payable combinations are those of the horse classified first, with the horses classified second taken three by three.
- f) In the case of a dead heat of two horses for second place, and one or more horses classified fourth, payable combinations are those of the horse classified first, with the two horses classified second and with each of the horses classified fourth.

- g)** In the case of a dead heat of two or more horses for third place, payable combinations are those of the horse classified first and the horse classified second with the horses classified third, taken two by two.
- h)** In the case of a dead heat of two or more horses for fourth place, payable combinations are those of the horse classified first, the horse classified second, the horse classified third, with each of the horses classified fourth.

Article 4 - Non-runners.

1.
 - a) "e-Mini MULTI" four-horse unit combinations ("e-Mini MULTI en 4") involving one or more non-runner(s) are refunded.
 - b) "e-Mini MULTI" five-horse unit combinations ("e-Mini MULTI en 4") involving two or more non-runners are refunded.
 - c) "e-Mini MULTI" six-horse unit combinations ("e-Mini MULTI en 4") involving three or more non-runners are refunded.
2.
 - a) "e-Mini MULTI" five-horse unit combinations ("e-Mini MULTI en 5") involving one non-runner are converted into four-horse unit combinations ("e-Mini MULTI en 4").
 - b) "e-Mini MULTI" six-horse unit combinations ("e-Mini MULTI en 6") involving one non-runner are converted into five-horse unit combinations ("e-Mini MULTI en 5").
 - c) "e-Mini MULTI" six-horse unit combinations ("e-Mini MULTI en 6") involving two non-runners are converted into four-horse unit combinations ("e-Mini MULTI en 4").

Article 5 - Calculation of dividends.

The amount of refunded bets and then, that of the proportional take-out on stakes are deducted from the total stakes resulting in the hand-out pool.

In all the following provisions and unless otherwise stated, the term "stakes" when applied to payable combinations is to be understood as winning stakes after deduction of the proportional take-out on stakes. Calculation of the common base gross dividend is calculated as follows:

In the case of a normal finish and in the case of a dead heat finish, stakes on "e-Mini MULTI en 4" payable combinations are multiplied by 15. The stakes on "e-Mini MULTI en 5" payable combinations multiplied by 3 and the stakes on "e-Mini MULTI en 6" payable combinations are added to the above amount.

The distribution of the hand-out pool in proportion to the total winning stakes thus obtained constitutes the common base gross dividend of the "e-Mini MULTI en 6" payable combinations subject to the provisions of Article 8 of this Chapter.

The net dividend awarded to the "e-Mini MULTI en 5" payable combinations is thus equal to three times the net dividend awarded to the 6-horse payable combinations.

The net dividend awarded to the "e-Mini MULTI en 4" payable combinations is thus equal to fifteen times the net dividend awarded to the 6-horse payable combinations.

Article 6 - Minimum dividends.

If application of the provisions in Article 5 of this Chapter results in a net dividend awarded in France to "e-Mini MULTI en 6" payable combinations lower than 1.05 €, the following rules apply:

The net value of the reserve coefficient defined in Title II. Chapter 3 Article 14 of these Rules is equal to 1. In this Article, the reserve coefficient is to be understood as the gross value of this coefficient.

In all the following provisions, unless otherwise stated, the term "stakes" when applied to payable combinations is to be understood after deduction of the proportional take-out on stakes.

The share-out surplus is obtained by deducting the hand-out pool from the product of the multiplication of the reserve coefficient by the total stakes of all the payable combinations of this bet.

In the case of a normal finish and in the case of a dead heat finish, stakes on "e-Mini MULTI en 4" payable combinations are multiplied by 15. The stakes on "e-Mini MULTI en 5" payable combinations multiplied by 3 and the stakes on "e-Mini MULTI en 6" payable combinations are added to the above amount.

The distribution of the share-out surplus in proportion to the total winning stakes thus obtained constitutes the incremental dividend of the "e-Mini MULTI en 6" payable combinations.

The common gross dividend for the "e-Mini MULTI en 6" payable combinations is thus equal to the sum of its incremental dividend and of the reserve coefficient as determined in the second paragraph of this Article.

If the net dividend obtained is lower than 1.05 €, the provisions of Title II. Chapter 3 Article 14 of these Rules apply.

The common gross dividend for "e-Mini MULTI en 5" payable combinations is thus equal to the total of the incremental dividend of the "e-Mini MULTI en 6" payable combinations multiplied by 3 increased by the reserve coefficient as determined in the second paragraph of this Article.

If the net dividend obtained is lower than 1.10 €, the provisions of Title II. Chapter 3 Article 14 of these Rules apply.

The common gross dividend of the "e-Mini MULTI en 4" payable combinations is thus equal to the total of the incremental dividend of the "e-Mini MULTI en 6" payable combinations multiplied by 15 increased by the reserve coefficient as determined in the second paragraph of this Article.

If the net dividend obtained is lower than 1.15 €, the provisions of Article Title II. Chapter 3 Article 14 of these Rules apply.

If, after application of the above provisions, the amount available of the gross gaming revenue of the bets concerned by this Chapter is lower than the minimum determined in Title II. Chapter 3 Article 15 of these Rules, all such bets are refunded unless in case of additional compensatory funding foreseen in Title II. Chapter 3 Article 15 of these Rules.

Article 7 – Combination bets.

1. "e-Mini MULTI en 4".

Punters may register their 4-horse selections either as unit combinations combining four of the declared runners or as "multiple" or "coverage" combination bets.

a) Multiple combination bets encompass all bets involving four by four inter-combinations of a number of horses selected by the punter.

If the punter selects K horses his combination bet comprises:

$$\frac{K \times (K - 1) \times (K - 2) \times (K - 3)}{24} \text{ 4-horse unit combinations.}$$

b) The "three-horse coverage" combination bets encompass all bets combining the three bankers selected by the punter either with all the other officially declared runners (three-banker full coverage) or with a selection of these horses (three-banker part coverage). If the race involves N official runners, the "three-banker full coverage" comprises (N – 3) 4-horse unit combinations.

If the punter has selected P horses, the "three-banker part coverage" comprises P 4-horse unit combinations.

c) The "two-horse coverage" combination bets encompass all bets combining the two-bankers selected by the punter either with all the other I officially declared runners (two-banker full coverage) or with a selection of these horses (two-banker part coverage).

If the race involves N official runners, the "two-banker full coverage" comprises:

$$\frac{(N - 2) \times (N - 3)}{2} \text{ 4-horse unit combinations.}$$

If the punter has selected P horses, the "two-banker part coverage" comprises:

$$\frac{P \times (P - 1)}{2} \text{ 4-horse unit combinations.}$$

d) The "one horse coverage" combination bets encompass all bets combining the banker selected by the punter either with all the other officially declared runners (one-banker full coverage) or with a selection of these horses (one-banker part coverage).

If the race involves N official runners, the "one-banker full coverage" comprises:

$$\frac{(N - 1) \times (N - 2) \times (N - 3)}{6} \text{ 4-horse unit combinations.}$$

If the punter has selected P horses, the "one-banker part coverage" comprises:

$$\frac{P \times (P - 1) \times (P - 2)}{6} \text{ 4-horse unit combinations.}$$

2. "e-Mini MULTI en 5".

Punters may register their 5-horse selections either as unit combinations combining five of the declared runners or as "multiple" or "coverage" combination bets.

a) Multiple combinations bets encompass all bets involving five by five inter-combinations of a number of horses selected by the punter.

If the punter selects K horses, the corresponding formula comprises:

$$\frac{K \times (K - 1) \times (K - 2) \times (K - 3) \times (K - 4)}{120} \text{ 5-horse unit combinations.}$$

b) The "four-horse coverage" combination bets encompass all bets combining the four bankers selected by the punter either with all the other officially declared runners (four-banker full coverage) or with a selection of these horses (four-banker part coverage).

If the race involves N official runners, the "four-banker full coverage" comprises (N – 4) 5-horse unit combinations.

If the punter has selected P horses, the "four-banker part coverage" comprises P 5-horse unit combinations.

c) The "three-horse coverage" combination bets encompass all bets combining the three-bankers selected by the punter either with all the other officially declared runners (three-banker full coverage) or with a selection of these horses (three-banker part coverage).

If the race involves N official runners, the "three-banker full coverage" comprises:

$$\frac{(N - 3) \times (N - 4)}{2} \text{ 5-horse unit combinations.}$$

If the punter has selected P horses, the "three-banker part coverage" comprises:

$$\frac{P \times (P - 1)}{2} \text{ 5-horse unit combinations.}$$

d) The "two-horse coverage" combination bets encompass all bets combining the two bankers selected by the punter either with all the other officially declared runners (two-banker full coverage) or with a selection of these horses (two-banker part coverage).

If the race involves N official runners, the "two-banker full coverage" comprises:

$$\frac{(N - 2) \times (N - 3) \times (N - 4)}{6} \text{ 5-horse unit combinations.}$$

If the punter has selected P horses, the "two-banker part coverage" comprises:

$$\frac{P \times (P - 1) \times (P - 2)}{6} \text{ 5-horse unit combinations.}$$

e) The "one horse coverage" combination bets encompass all bets combining the banker selected by the punter either with all the other officially declared runners (one-banker full coverage) or with a selection of these horses (one-banker part coverage).

If the race involves N official runners, the "one-banker full coverage" comprises:

$$\frac{(N - 1) \times (N - 2) \times (N - 3) \times (N - 4)}{24} \text{ 5-horse unit combinations.}$$

If the punter has selected P horses, the "one-banker part coverage comprises:

$$\frac{P \times (P - 1) \times (P - 2) \times (P - 3)}{24} \text{ 5-horse unit combinations.}$$

3. "e-Mini MULTI en 6".

Punters may register their six-horse selections either as unit combinations combining six of the declared runners or as "multiple" or "coverage" combination bets.

- a) Multiple combination bets encompass all bets involving six by six inter-combinations of a number of horses selected by the punter.

If the punter selects K horses, the corresponding combination comprises:

$$\frac{K \times (K - 1) \times (K - 2) \times (K - 3) \times (K - 4) \times (K - 5)}{720} \text{ 6-horse unit combinations.}$$

- b) The "five-horse coverage" combination bets encompass all bets combining the five bankers selected by the punter either with all the other officially declared runners (five-banker full coverage) or with a selection of these horses (five-banker part coverage).

If the race involves N official runners, "the five-banker full coverage" comprises (N – 5) 6-horse unit combinations.

If the punter has selected P horses, the "five-banker part coverage" comprises P 6-horse unit combinations.

- c) The "four-horse coverage" combination bets encompass all bets combining the four bankers selected by the punter either with all the other officially declared runners (four-banker full coverage) or with a selection of these horses (four-banker part coverage).

If the race involves N official runners, the "four-banker full coverage" comprises:

$$\frac{(N - 4) \times (N - 5)}{2} \text{ 6-horse unit combinations.}$$

If the punter has selected P horses, the "four-banker part coverage" comprises:

$$\frac{P \times (P - 1)}{2} \text{ 6-horse unit combinations.}$$

- d) The "three-horse coverage" combination bets encompass all bets combining the three bankers selected by the punter, either with all the other officially declared runners (three-banker full coverage) or with a selection of these horses (three-banker part coverage).

If the race involves N official runners, the "three banker full coverage" comprises:

$$\frac{(N - 3) \times (N - 4) \times (N - 5)}{6} \text{ 6-horse unit combinations.}$$

If the punter has selected P horses, the "three-banker part coverage" comprises:

$$\frac{P \times (P - 1) \times (P - 2)}{6} \text{ 6-horse unit combinations.}$$

- e) The "two-horse coverage" combination bets encompass all bets combining the two bankers selected by the punter, either with all the other officially declared runners (two-banker full coverage) or with a selection of these horses (two-banker part coverage).

If the race involves N official runners, the "two-banker full coverage" comprises:

$$\frac{(N - 2) \times (N - 3) \times (N - 4) \times (N - 5)}{24} \text{ 6-horse unit combinations.}$$

If the punter has selected P horses, the "two-banker part coverage" comprises:

$$\frac{P \times (P - 1) \times (P - 2) \times (P - 3)}{24} \text{ 6-horse unit combinations.}$$

- f) The "one-horse coverage" combination bets encompass all bets combining a banker selected by the punter either with all the other officially declared runners (one banker full coverage) or with a selection of these horses (one-banker part coverage).

If the race involves N official runners, the "one-banker full coverage" comprises:

$$\frac{(N - 1) \times (N - 2) \times (N - 3) \times (N - 4) \times (N - 5)}{120} \quad \text{6-horse unit combinations.}$$

If the punter has selected P horses, the "one-banker part coverage" comprises:

$$\frac{P \times (P - 1) \times (P - 2) \times (P - 3) \times (P - 4)}{120} \quad \text{6-horse unit combinations.}$$

- g) The wager amounts of the "full coverage" combination bets are determined according to the number of horses declared runners in the official list of runners, taking into account, where applicable, the horses declared non-runners at the time of registration of the bet

Article 8 - Special cases.

1. When in a race proposing this bet, there are no stakes on the payable combination of the four first horses classified or in the case of a dead heat on any of the payable combinations of the horses classified in the four first places, the hand-out pool concerning this bet is set aside to constitute a "Booster" to be redistributed in accordance with Title II. Chapter 3. Article 17 I. 1) d) of these Rules, or in the case of a forced share-out surplus, in accordance with Title II. Chapter 3. Article 17 I. 2) c) of these Rules.
2. When, in a race, fewer than four horses are classified at the finish, all bets in this chapter are refunded.

Chapter 9 - "e-QUINTE+" bet

Bet on five horses named "e-QUINTE+"

according to the trade name registered as e trademark by the PMU

Minimum stake in France: 2 €

The "e-Quinté+" bet may be registered in France at 50 % of the minimum stake, i.e. 1 €, 25 % of the minimum stake, i.e.0,50 €, except for the unit bet in simple combination.

Article 1.

For some events designated on the official list of runners, so-called "e-Quinté+" bets may be organised.

A "e-Quinté+" bet consists in selecting five horses in a single race and specifying their order of finish.

A "e-Quinté+" bet is awarded a dividend if at least three of the five selected horses occupy the three first places of the race.

However, all "e-Quinté+" bets in that race, apart from the bets resulting from the application of the provisions of the Article 3 I. b) of this Chapter, are refunded when fewer than seven runners have effectively started in the race.

a) A so-called "e-Quinté+ Ordre" dividend is awarded if the five selected horses occupy the first five places and if the order selected by the punter corresponds to the right order of finish of the five horses;

b) A so-called "e- Quinté+ Désordre" dividend is awarded if the five selected horses occupy the first five places and if the order selected by the punter is different from the order of finish of the five horses;

c) Furthermore, all the five-horse combinations involving four horses classified in the first four places, whatever the relative order of finish selected by the punter for these four horses, and one horse classified after fifth place, are awarded a so-called "e-Bonus 4" dividend apart from the cases mentioned in Article 9 of this Chapter.

d) Likewise, all five-horse combinations involving three horses classified in the first three places, whatever the relative order of finish selected by the punter for these three horses, and two horses both classified after fourth place, are awarded a so-called "e-Bonus 3" dividend, apart from the cases mentioned in Article 9 of this Chapter.

Each horse participating in this race is dealt with separately when determining the payable combinations.

Article 2 – Dead heat.

1) In the case of a dead heat finish, payable combinations corresponding to the "e-Quinté+ Ordre" or to the "e-Quinté+ Désordre" dividends are as follows:

a) In the case of a dead heat for first place of five or more horses, the payable combinations are all those involving the horses classified first, taken five by five. For each combination, a single "e-Quinté+ Ordre" dividend is awarded by convention to the one hundred and twenty possible orders of finish of the five horses in the same combination.

b) In the case of a dead heat for first place of four horses and one or several horses classified fifth, the payable combinations are those involving the four horses classified first with one of the horses classified fifth.

For each combination, there is a single "e-Quinté+ Ordre" dividend for the twenty-four permutations whereby the horses classified first have been selected in the four first places.

For each combination, there is a single "e-Quinté+ Désordre" dividend for the ninety-six permutations whereby any one of the horses classified first has been selected in fifth place.

c) In the case of a dead heat for first place of three horses and two or more horses for fourth place, payable combinations are those of the three horses classified first with two of the horses classified fourth.

For each combination, there is a single "e-Quinté+ Ordre" dividend for the twelve permutations whereby the three horses classified first have been selected in the three first places and two of the horses classified fourth have been selected in fourth and fifth place.

For each combination, there is a single "e-Quinté+ Désordre" dividend for the one hundred and eight permutations whereby any one of the horses classified first has been selected in fourth or fifth place.

d) In the case of a dead heat for first place of three horses, one single horse classified fourth, and one or more horses classified fifth, payable combinations are those of the three horses classified first with the horse classified fourth and one of the horses classified fifth.

For each combination, there is a single "e-Quinté+ Ordre" dividend for the six permutations whereby the horses classified first have been selected in the first three places and the fourth horse has been selected in fourth place.

For each combination, there is a single "e-Quinté+ Désordre" dividend for the one hundred and fourteen permutations whereby any one of the horses classified first has been selected in either fourth or fifth place, or whereby the horse classified fourth has been selected in fifth place.

e) In the case of a dead heat for first place of two horses, and three horses or more dead heat for third place, payable combinations are those of the two horses classified first with three horses classified third.

For each combination, there is a single "e-Quinté+ Ordre" dividend for the twelve permutations whereby the two horses classified first have been selected in the first two places and three of the horses in third place have been selected in third, fourth and fifth place.

For each combination, there is a single "e-Quinté+ Désordre" dividend for the one hundred and eight permutations whereby one of the horses classified first has been selected in either third, fourth or fifth place.

f) In the case of a dead heat for first place of two horses, two horses dead heat for third place, and one or more horses classified fifth, payable combinations are those of the two horses classified first with the two horses classified third and one of the horses classified fifth.

For each combination, there is a single "e-Quinté+ Ordre" dividend for the four permutations whereby the horses classified first have been selected in the first two places and the horses classified third have been selected in third and fourth place.

For each combination, there is a single "e-Quinté+ Désordre" dividend for the one hundred and sixteen permutations whereby one of the horses classified first has been selected in third, fourth or fifth place or whereby one of the horses classified third has been selected in first, second, or fifth place.

g) In the case of a dead heat for first place of two horses, one horse classified third and two or more horses classified fourth, payable combinations are those of the two horses classified first with the horse classified third and two of the horses classified fourth.

For each combination, there is a single "e-Quinté+ Ordre" dividend for the four permutations whereby the horses classified first have been selected in the first two places and two of the horses classified fourth have been selected in fourth and fifth place.

For each combination, there is a single "e-Quinté+ Désordre" dividend for the one hundred and sixteen permutations whereby one of the horses classified first has been selected in third, fourth or fifth place, or whereby one of the horses classified fourth has been selected in first, second or third place.

h) In the case of a dead heat for first place of two horses, one horse classified third, one horse fourth and one or more horses classified fifth, payable combinations are those of the two horses classified first with the horses classified third and fourth and with one of the horses classified fifth.

For each combination, there is a single "e-Quinté+ Ordre" dividend for the two permutations whereby the two horses classified first have been selected in the first two places, the horse classified third has been selected in third place, the horse classified fourth selected in fourth place and the horse classified fifth selected in fifth place.

For each combination, there is a single "e-Quinté+ Désordre" dividend for the one hundred and eighteen permutations whereby any one of the horses classified first has been selected in third, fourth or fifth place, or whereby one of the three other horses has been selected in a place other than its place of finish.

i) In the case of a dead heat for second place of four or more horses, payable combinations are those of the horse classified first, with four of the horses classified second.

For each combination, there is a single "e-Quinté+ Ordre" dividend for the twenty-four permutations whereby the horse classified first has been selected in first place.

For each combination, there is a single "e-Quinté+ Désordre" dividend for the ninety-six permutations whereby the horse classified first has not been selected in first place.

j) In the case of a dead heat for second place of three horses and one or more horses classified fifth, payable combinations are those of the horse classified first, with the three horses classified second and any one of the horses classified fifth.

For each combination, there is a single "e-Quinté+ Ordre" dividend for the six permutations whereby the horse classified first has been selected in first place and any one of the horses classified fifth has been selected in fifth place.

For each combination, there is a single "e-Quinté+ Désordre" dividend for the one hundred and fourteen permutations whereby the horse classified first or any one of the horses classified fifth has been selected in a place other than its place of finish.

k) In the case of a dead heat for second place of two horses and two or more horses for fourth place, payable combinations are those of the horse classified first, with the two horses classified second and two of the horses classified fourth.

For each combination, there is a single "e-Quinté+ Ordre" dividend for the four permutations whereby the two horses classified second have been selected in second and third place and the horses classified fourth have been selected in fourth and fifth place.

For each combination, there is a single "e-Quinté+ Désordre" dividend for the one hundred and sixteen permutations whereby the horse classified first has been selected in second, third, fourth or fifth place or whereby one of the horses classified second has been selected in first, fourth or fifth place.

l) In the case of a dead heat for second place of two horses, one horse is classified fourth, and one or more horses are classified fifth, payable combinations are those of the horse classified first, with the two horses classified second, the horse classified fourth, and one of the horses classified fifth.

For each combination, there is a single "e-Quinté+ Ordre" dividend for the two permutations whereby the horse classified first has been selected in first place, the horse classified fourth has been selected in fourth place, and any one of the horses classified fifth has been selected in fifth place.

For each combination, there is a single "e-Quinté+ Désordre" dividend for the one hundred and eighteen permutations whereby the horse classified first, the horse classified fourth, or the horse classified fifth have been selected in a place other than its place of finish.

m) In the case of a dead heat for third place of three or more horses, payable combinations are those of the horse classified first and the horse classified second, with three of the horses classified third.

For each combination, there is a single "e-Quinté+ Ordre" dividend for the six permutations whereby the horse classified first has been selected in first place and the horse classified second has been selected in second place.

For each combination, there is a single "e-Quinté+ Désordre" dividend for the one hundred and fourteen permutations whereby the horse classified first or the horse classified second have been selected in a place other than its place of finish.

n) In the case of a dead heat for third place of two horses and one or more horses classified fifth, payable combinations are those of the horse classified first, with the horse classified second, with the two horses classified third, and with one of the horses classified fifth.

For each combination, there is a single "e-Quinté+ Ordre" dividend for the two permutations whereby the horse classified first has been selected in first place, the horse classified second has been selected second, and the horse classified fifth has been selected fifth.

For each combination, there is a single "e-Quinté+ Désordre" dividend for the one hundred and eighteen permutations whereby the horses classified first, second or fifth have been selected in a place other than their place of finish.

o) In the case of a dead heat for fourth place of two or more horses, payable combinations are those of the horse classified first, the horse classified second, the horse classified third with two of the horses classified fourth.

For each combination, there is a single "e-Quinté+ Ordre" dividend for the two permutations whereby the horse classified first has been selected in first place, the horse classified second has been selected second and the horse classified third has been selected in third place.

For each combination, there is a single "e-Quinté+ Désordre" dividend for the one hundred and eighteen permutations whereby the horses classified first, second or third have been selected in a place other than their place of finish.

p) In the case of a dead heat for fifth place of two or more horses, payable combinations are those of the horse classified first, the horse classified second, the horse classified third and the horse classified fourth, with one of the horses classified fifth.

For each combination, there is a single "e-Quinté+ Ordre" dividend for the selection of the four first horses in their respective order of finish.

For each combination, there is a single "e-Quinté+ Désordre" dividend for the one hundred and nineteen permutations whereby one of the five horses has been selected in a place other than its place of finish.

2). In the case of a dead heat finish, payable combinations corresponding to the "e-Bonus 4" dividend are as follows, except as provided for in Article 9 of this Chapter :

a) In the case of a dead heat for first place of four or more horses, payable combinations are those of the horses classified first taken four by four and one horse classified after fifth place.

b) In the case of a dead heat for first place of three horses and one or several horses classified fourth, payable combinations are those of the three horses classified first, one of the horses classified fourth, and one horse classified after fifth place.

c) In the case of a dead heat for first place of two horses and two or more classified third, payable combinations are those of the two horses classified first, two of the horses classified third and one horse classified after fifth place.

d) In the case of a dead heat for first place of two horses, one single horse classified third and one or more horses classified fourth, payable combinations are those of the two horses classified first, the horse classified third, one of the horses classified fourth, and one horse classified after fifth place.

e) In the case of a dead heat for second place of three or more horses, payable combinations are those of the horse classified first, three of the horses classified second, and one horse classified after fifth place.

f) In the case of a dead heat for second place of two horses and one or more horses classified fourth, payable combinations are those of the horse classified first, the two horses classified second, one of the horses classified fourth, and one horse classified after fifth place.

g) In the case of a dead heat for third place of two horses or more, payable combinations are those of the horse classified first, the horse classified second, two of the horses classified third taken two by two and one horse classified after fifth place.

h) In the case of a dead heat for fourth place of two or more horses payable combinations are those of the horse classified first, the horse classified second, the horse classified third, one of the horses classified fourth and one horse classified after fifth place.

i) In the case of a dead heat for fifth place of two or more horses, payable combinations are those of the horse classified first, the horse classified second, the horse classified third, the horse classified fourth and one horse classified after fifth place.

3) In the case of a dead heat finish, payable combinations corresponding to the "e-Bonus 3" dividend are as follows, except as provided for in Article 9 of this Chapter:

a) In the case of a dead heat for first place of three or more horses, payable combinations are all those of three horses classified first and two horses both classified after fifth place.

b) In the case of a dead heat for first place of two horses and one or more horses are classified third, payable combinations are all those of the two horses classified first, one horse classified third, and two horses both classified after fifth place.

c) In the case of a dead heat for second place of two or more horses, payable combinations are all those of the horse classified first, two of the horses classified second and two horses both classified after fifth place.

d) In the case of a dead heat for third place of two or more horses, payable combinations are all those of the horse classified first, the horse classified second, one of the horses classified third and two horses both classified after fifth place.

Article 3 - Non-runners.

I – a) "e-Quinté+" unit combinations, including each "e-Quinté+" unit combination part of a "multiple" or "coverage" combination bet as defined in Article 6 of this Chapter, in which at least two horses are non runners are refunded.

b) A "e-Quinté+" unit combination, including each "e-Quinté+" unit combination part of a "multiple" or "coverage" combination bet as defined in Article 6 of this Chapter, involving a non-runner, is re characterized as a "e-Quarté Plus" bet and dealt with in accordance with the provisions of Chapter 6 of this Title, if the race support of the bet "e-Quinté+" offers this bet, for the four horses still runners. Otherwise, the unit combination is refund.

c) However, the rules laid down under b) above, do not apply to the "full coverage" and "part coverage" combination bets, as provided for in Article 8 of this Chapter in which all bankers are non- runners. In the latter case the corresponding combination bets are refunded.

II – - With the "e-Quinté+" bet, punters have the possibility of selecting a reserve horse pursuant to the provisions of Title II. Chapter 2. Article 9 II. of these Rules.

If the punter has not selected a reserve horse or if the reserve horse selected is a non-runner and if, in this latter case, cumulatively, the bet placed by the punter comprises one or several other non-runners, the bet is dealt with as mentioned in I. above.

If the punter has selected a reserve horse runner and if, after this horse has replaced a non-runner, the bet placed by the punter comprises, in addition, one or two other non-runners, the provisions in I above apply.

Article 4 - Calculation of dividends

The amount of refunded bets and of the stakes resulting from the application of the provisions of Article 3 I. b) of this Chapter is deducted from the total amount of stakes for the "e-Quinté+" bet. The obtained total is decreased of the proportional take-out on stakes. The hand-out pool is thus obtained.

8 % of this hand-out pool can be set aside to constitute a "e-Quinté+ Reserve Fund" in accordance with the provisions of Article 7 of this Chapter. The share-out balance is thus obtained.

In all the following provisions, unless otherwise stated, the term "stakes", when applied to payable combinations is to be understood as winning stakes after deduction of the proportional take-out on stakes.

The net value of the reserve coefficient defined in Title II Chapter 3 Article 14 is equal to 0.6. The reserve coefficient mentioned later in this Article is to be understood as the gross value of this coefficient.

I. Minimum proportion of "e-Quinté+" dividends:

Except in the case of a dead-heat finish as provided for in Article 2 1) a) of this Chapter, the minimum proportion between a "e-Quinté+ Ordre" and a "e-Quinté+ Désordre" common gross dividend concerning the same five horses is defined by the ratio between 50 and the number of permutations of these five horses qualifying for a "e-Quinté+ Ordre" dividend as defined hereafter :

Finish cases	Number of in-the-right-order permutations	Ratio
Normal finish and dead heat finish as provided for in Article 2 1) p) of this Chapter.	1	50/1
Dead heat finish as provided for in Article 2 1) b) and i) of this Chapter.	24	50/24
Dead heat finish as provided for in Article 2 1) c) and e) of this Chapter.	12	50/12
Dead heat finish as provided for in Article 2 1) d), j) and m) of this Chapter.	6	50/6
Dead heat finish as provided for in Article 2 1) f), g) and k) of this Chapter.	4	50/4
Dead heat finish as provided for in Article 2 1) h), l), n) and o) of this Chapter.	2	50/2
Dead heat finish as provided for in Article 2 1) a) of this Chapter.	120	1

II. Share-out surplus:

- a)** The total stakes on the payable combination(s) corresponding to a "e-Quinté+ Ordre" dividend are multiplied by the ratio as defined in I. of this Article, corresponding to the finish result concerned. The total stakes on the other payable combinations of this bet are added to the amount obtained. The product resulting from the multiplication of the sum thus obtained by the reserve coefficient as determined in the fourth paragraph of this Article is deducted from the share-out balance to obtain the share-out surplus.
- b)** If the share-out surplus amount is negative, the fraction of the hand-out pool set aside to constitute the "e-Quinté+ Reserve Fund" mentioned in the third paragraph of this Article is diminished by the necessary amount to obtain a share-out surplus equal to zero.
- c)** If the above-mentioned operation does not result in a share-out surplus equal to zero and if the resulting share-out surplus is, in absolute value, lower than or equal to the total amount of the proportional take-out on stakes, the latter is proportionally reduced to obtain a share-out surplus equal to zero.

If this amount is negative and exceeds, in absolute value, the total amount of the proportional take-out on stakes, dividends are calculated pursuant to the provisions of Article 6 b) of this Chapter.

- d)** If the share-out surplus exceeds or is equal to zero:

- 12 % of this share-out surplus, known as the "e-Quinté+ Ordre" share-out surplus, serve to calculate the "e-Quinté+ Ordre" incremental dividend(s);
- 40, 50 % of this share-out surplus, known as the "e-Quinté+ Désordre" share-out surplus, serve to calculate the "e-Quinté+ Désordre" incremental dividend(s);
- 15 % of this share-out surplus, known as the "e-Bonus 4" share-out surplus, serve to calculate the "e-Bonus 4" incremental dividend;
- 32, 50 % of this share-out surplus, known as the "e-Bonus 3" share-out surplus serve to calculate the "e-Bonus 3" incremental dividend.

III. Common gross dividends calculation in the case of a normal finish, before application of Article 7.1 of this Chapter.

a) "e-Bonus 3" dividend.

Stakes on the payable combinations corresponding to a "e-Bonus 3" dividend are added to the stakes on the payable combinations corresponding to a "e-Bonus 4" dividend, to the stakes on the payable combinations corresponding to a "e-Quinté+ Désordre" dividend and to the product of the ratio, as defined in I. of this Article, by the stakes on the payable combination corresponding to a "e-Quinté+ Ordre" dividend.

The "e-Bonus 3" share-out surplus to be distributed in proportion to the total thus obtained constitutes the "e-Bonus 3" incremental gross dividend.

If there are winning stakes in this dividend grade, the "e-Bonus 3" common gross dividend is then equal to the total of the "e-Bonus 3" incremental dividend increased by the value of the reserve coefficient as determined in the fourth paragraph of this Article, subject to the provisions of Article 6 of this Chapter.

b) "e-Bonus 4" dividend.

Stakes on the payable combinations corresponding to a "e-Bonus 4" dividend are added to the stakes on the payable combinations corresponding to a "e-Quinté+ Désordre" dividend and to the product of the ratio, as defined in I. of this Article, by the stakes on the "payable winning combination corresponding to a "e-Quinté+ Ordre" dividend.

The "e-Bonus 4" share-out surplus to be distributed in proportion to the total thus obtained constitutes the incremental gross dividend of the "e-Bonus 4" dividend.

If there are winning stakes in this dividend grade, the "e-Bonus 4" common gross dividend is then equal to the total of the "e-Bonus 4" incremental dividend increased by the "e-Bonus 3" incremental dividend and by the value of the reserve coefficient as determined in the fourth paragraph of this Article, subject to the provisions of Article 6 of this Chapter.

c) "e-Quinté+ Désordre" dividend.

Stakes on the payable combinations corresponding to a "e-Quinté+ Désordre" dividend are added to the product of the ratio, as defined in I. of Article, by the stakes on the payable combination corresponding to a "e-Quinté+ Ordre" dividend.

The "e-Quinté+ Désordre" share-out surplus to be distributed in proportion to the total thus obtained constitutes the incremental gross dividend of the "e-Quinté+ Désordre" dividend.

If there are winning stakes in this dividend grade, the "e-Quinté+ Désordre" common gross dividend is then equal to the total of the "e-Quinté+ Désordre" incremental dividend increased by the "e-Bonus 4" incremental dividend, by the "e-Bonus 3" incremental dividend and by the value of the reserve coefficient as determined in the fourth paragraph of this Article subject to the provisions of Articles 5 et 6 of this Chapter.

d) "e-Quinté+ Ordre" dividend.

The "e-Quinté+ Ordre" share-out surplus is divided by the total stakes on the payable combination corresponding to a "e-Quinté+ Ordre" dividend.

The quotient thus obtained constitutes the "e-Quinté+ Ordre" incremental dividend.

If there are winning stakes in this dividend grade, the "e-Quinté+ Ordre" common gross dividend is then equal to the total of the "e-Quinté+ Ordre" incremental dividend increased by the sum, multiplied by the ratio as defined in I. of this Article, of the "e-Quinté+ Désordre" incremental dividend, of the "e-Bonus 4" incremental dividend, of the "e-Bonus 3" incremental dividend and of the value of the reserve coefficient as determined in the fourth paragraph of this Article subject to the provisions of Articles 5 and 6 of this Chapter.

IV. – Common gross dividends calculation in the case of a dead heat finish, before application of Article 7.1 of this Chapter.

a) "e-Bonus 3" et "e-Bonus 4" dividends.

In all dead heat finish cases, dividends are calculated in accordance with the provisions a) and b) of III. of this Article.

b) "e-Quinté+ Désordre" dividend.

The "e-Quinté+ Désordre" share-out surplus is divided into as many equal parts as there are different combinations according to the horses involved.

Each of these parts is thereafter shared out respectively in proportion to the stake amount on each payable combination corresponding to the "e-Quinté+ Désordre" dividend, increased by the product of the ratio, as defined in I. of this Article corresponding to the finish case in question, by the stakes on the "e-Quinté+ Ordre" payable combination(s) involving the same horses.

Each of the quotients thus obtained constitutes the "e-Quinté+ Désordre" incremental gross dividend for each of the different payable combinations according to the horses involved.

The "e-Quinté+ Désordre" common gross dividend for each of the different payable combinations according to the backed horses involved is thus equal to the total of the "e-Quinté+ Désordre" incremental dividend of the payable combination corresponding to the same five horses, increased by the "e-Bonus 4" incremental dividend, the "e-Bonus 3" incremental dividend and by the value of the reserve coefficient as determined in the fourth paragraph of this Article subject to the provisions of Articles 5 and 6 of this Chapter.

c) "e-Quinté+ Ordre" dividend.

The "e-Quinté+ Ordre" share-out surplus is divided into as many equal parts as there are different payable combinations according to the horses involved.

Each of these parts is thereafter shared out in proportion to the stake amount on each payable combination corresponding to the "e-Quinté+ ordre" dividend involving the same five horses.

Each of the quotients thus obtained constitutes the "e-Quinté+ Ordre" incremental gross dividend for each of the different payable combinations according to the horses involved.

The "e-Quinté+ Ordre" common gross dividend for each of the different payable combinations of the backed horses involved, is thus equal to the total of the "e-Quinté+ Ordre" incremental dividend, increased by the sum, multiplied by the ratio as defined in I. of this Article, corresponding to the finish case in question, of the "e-Quinté+ Désordre" incremental dividend for the same five horses increased by the "e-Bonus 4" incremental dividend, of the "e-Bonus 3" incremental dividend and of the value of the reserve coefficient as determined in the fourth paragraph of this Article, subject to the provisions of Articles 5 and 6 of this Chapter.

Article 5 - Maximum proportion of "e-Quinté+" dividends.

The following provisions are to be understood before application of Article 7.1 of this Chapter.

In all the following provisions, and unless otherwise stated, when applied to payable combinations, the term "stakes" is to be understood as winning stakes after deduction of the proportional take-out on stakes.

In the case of a normal finish and, in the case of a dead heat finish, for each combination of the same five horses, the "e-Quinté+ Ordre" common gross dividend is, at the most, to be equal to one hundred and twenty times the "e-Quinté+ Désordre" common gross dividend.

If this condition is not met after application of the dividend calculation rules mentioned in Article 4 III. and IV. of this Chapter, total amount of payment of the common gross dividends relating to the winning takes corresponding to the "e-Quinté+ Ordre" and "e-Quinté+ Désordre" dividend for each combination of the same five horses not fulfilling this condition, is thereafter shared-out equally among all the winning permutations of each combination concerned, by allocating the coefficient 120 to the amount of the winning stakes corresponding to a "e-Quinté+ Ordre" dividend and the coefficient 1 to the amount of the winning stakes corresponding to a "e-Quinté+ Désordre" dividend. The "e-Quinté+ Désordre" common gross dividend of each combination concerned is thereby obtained.

The "e-Quinté+ Ordre" common gross dividend is thus equal to one hundred and twenty times the "e-Quinté+ Désordre" common gross dividend for the same five horses.

Article 6 – Minimum dividends.

a) If one of the net dividends calculated in accordance with Articles 4 and 5 of this Chapter is lower than 1.10 €, payment in France is based on a net 1.10 € dividend per stake unit by deduction from the gross gaming revenue of the "e-Quinté+" bets of the race in question.

b) In the case foreseen in the second paragraph of Article 4 II. c) of this Chapter, or after application of the provisions of Article 4 III. and IV of this Chapter or those of a) above, if the amount available of the gross gaming revenue of the "e-Quinté+" bets of the race in question is lower than the minimum determined in Title II. Chapter 3 Article 15 of these Rules, the following rules apply:

The rate of the proportional take-out on stakes for the "e-Quinté+" bet is equal to 10%.

The amount of refunded bets and of the stakes resulting from the application of the provisions of Article 3 I b) of this Chapter is deducted from the total amount of stakes for the "e-Quinté+" bet. The obtained total is decreased of the new proportional take-out on stakes. The hand-out pool is thus obtained.

A forced reserve coefficient is obtained by weighting the value of the reserve coefficient as determined in the fourth paragraph of Article 4 of this Chapter by the quotient resulting from the division of the hand-out pool as determined in the first paragraph of Article 4 of this Chapter by the hand-out pool as determined in the preceding paragraph.

For all the following provisions and unless otherwise stated, the term "stakes", when applied to payable combinations, is to be understood as winning stakes after deduction of the proportional take-out on stakes.

Total payment of the gross winning stakes corresponding to a "e-Bonus 3", "e-Bonus 4" dividend and that of the gross stakes of the payable combination(s) corresponding to a "e-Quinté+ Désordre" dividend, based on the minimum dividend in France as mentioned in Title II. Chapter 3 Article 14 of these Rules, i.e. 1.10 € – is deducted from the hand-out pool obtained above.

The product resulting from the multiplication of the total stakes on the various payable combinations corresponding to a "e-Quinté+ Ordre" dividend by the forced reserve coefficient is deducted from the above amount.

The forced share-out surplus thus obtained is:

- i. In the case of a normal finish, divided by the total stakes on the payable combination corresponding to a "e-Quinté+ Ordre" dividend

The quotient thus obtained constitutes the "e-Quinté+ Ordre" incremental dividend.

The "e-Quinté+ Ordre" common gross dividend is thus equal to the "e-Quinté+ Ordre" incremental dividend increased by the forced reserve coefficient as determined in the fourth paragraph of b) of this Article.

If the net dividend obtained is lower than 1.10 €, all the bets mentioned in this Chapter, apart from the bets resulting from the application of the provisions of the Article 3 I. b) of this Chapter, are refunded unless in case of additional compensatory funding foreseen in Title II. Chapter 3 Article 15 II of this Rule.

- ii. In the case of a dead heat finish, divided by the number of the different payable combinations, according to the horses involved, corresponding to a "e-Quinté+ Ordre" dividend.

Each part is divided by the total winning stakes corresponding to the "e-Quinté+ Ordre" dividend for each combination concerned.

Each of the quotients thus obtained constitutes for each combination of the same five horses the "e-Quinté+ Ordre" incremental dividend.

The "e-Quinté+ Ordre" common gross dividend for each combination concerned is thus equal to the "e-Quinté+ Ordre" incremental dividend increased by the forced reserve coefficient as determined in the fourth paragraph of b) of this Article.

If one of the net dividends obtained is lower than 1.10 €, all the bets in this Chapter, apart from the bets resulting from the application of the provisions of the Article 3 I b), are refunded unless in case of additional compensatory funding foreseen in Title II. Chapter 3. Article 15 of these Rules.

Article 7 - "e-Quinté+ Reserve fund" ("Fonds de réserve e-Quinté+")

The "e-Quinté+ Reserve Fund" resulting from the application of the provisions of Title II. Chapter 2. Article 17 I. 1) a) of these Rules, of the third paragraph of Article 4 of this Chapter and of the reserval of the "e-Jackpot Fund" existing on January 9th 2019 after end of operations of the day, is set aside to constitute the supplementary amount mentioned in Article 7.1 of this Chapter.

The "e-Quinté+ Reserve Fund" may also be funded occasionally over and above its available amount by specific contributions from advertisers or by the PMU.

Article 7.1 - Supplement to the "e-Quinté+ Ordre" common gross dividend called "e-Tirelire"

A supplementary amount, named "e-Tirelire", allocated to the payable combinations corresponding to a "e-Quinté+ Ordre" dividend, mentioned in Article 1 a) of this Chapter, may be proposed to punters on specific racedays.

The amount of this supplement, made up of subtraction from the "e-Quinté+ Reserve Fund" by integer multiples of 1 000 € net, may not exceed the available amount of the "e-Quinté+ Reserve Fund".

This supplement amount is redistributed as follows:

In all the following provisions, the term "stakes" is to be understood after deduction of the proportional take out on stakes.

The amount is shared out in proportion to the stakes on each of the payable combinations corresponding to a "e-Quinté+ Ordre" dividend.

The "e-Quinté+ Ordre" common gross dividend(s) resulting from the application of the provisions of Articles 4 to 6 of this Chapter are thus increased by the quotient thus obtained to constitute the final "e-Quinté+ Ordre" common gross dividend(s).

If, in that "e-Quinté+" bet, there are no stakes on any of the payable combinations corresponding to the "e-Quinté+ Ordre" dividend or if that "e-Quinté+" bet is not organized, the supplement thereby constituted is reallocated to the "e-Quinté+ Reserve Fund".

The amount of the supplement as well as the day on which it is to be redistributed is brought to the attention of punters, at the latest at the start of the "e-Quinté+" betting operations on the day concerned.

Article 8- Combination bets.

Punters may register their "e-Quinté+" bets either as unit combinations combining five of the declared runners or in the so-called "multiple" or "coverage" combination bets.

Multiple combinations encompass all "e-Quinté+" bets involving five by five inter-combinations of a number of horses selected by the punter.

a) The punter may place each five-horse combination within his selection in a stipulated relative order of finish only.

If the punter selects K horses, the corresponding combination bet called "simple combination bet" comprises:

$$\frac{K \times (K-1) \times (K-2) \times (K-3) \times (K-4)}{120} \text{ "e-Quinté+" bets.}$$

b) If, for each five-horse combination in his selection, the punter wishes to select the one hundred and twenty possible orders of finish, the corresponding combination bet called "in-all-possible order combination bet" with one hundred and twenty permutations, comprises, for a selection of K horses :

$K \times (K-1) \times (K-2) \times (K-3) \times (K-4)$ "e-Quinté+" bets.

c) The "four-horse full coverage" combination bets encompass all "e-Quinté+" bets combining four horses selected by the punter with all the other declared runners.

If the race involves N official runners, the "four-banker full coverage" comprises:

120 x (N-4) "e-Quinté+" bets, in in-all-possible-order combination bet with one hundred and twenty permutations, and (N - 4) "e-Quinté+" bets, in a simple-combination bet. In the latter case the punter must specify the respective finish positions of the four bankers in his selection.

d) The "four-horse part coverage" combinations encompass all "e-Quinté+" bets combining four bankers with a selection of official runners selected by the punter.

If this selection involves P horses, the "four-horse part coverage" comprises:

120 x P "e-Quinté+" bets, in in all-possible-order combination bet with one hundred and twenty permutations, and P "e-Quinté+" bets, in a simple-combination bet.

In the latter case the punter must specify the respective finish positions of the four bankers in his selection.

e) The "three-horse full coverage" combination bets encompass all "e-Quinté+" bets combining three horses selected by the punter with all the other official runners taken two by two.

If the race involves N official runners, the "three-banker full coverage" comprises:

60 x (N-3) x (N-4) "e-Quinté+" bets, in in-all-possible-order combination bet with one hundred and twenty permutations,

and (N-3) x (N-4) "e-Quinté+" bets, in simple combination bet.

In the latter case the punter must specify the finish position of the three bankers in his selection, but is not required to specify the relative order of finish of the other horses.

f) The "three-horse part coverage" combination bets encompass all "e-Quinté+" bets combining three bankers with the punter's selection of official runners, taken two by two.

If this selection involves P horses, the "three-horse part coverage" comprises:

60 x P x (P-1) "e-Quinté+" bets, in in-all-possible-order combination bet with one hundred and twenty-permutations,

and P x (P-1) "e-Quinté+" bets, in simple combination bet.

In the latter case the punter must specify the place at the finish of the three bankers in his combination, but is not required to specify the relative order of finish of the horses selected, since in each five-horse combination there are the two permutations of the horses other than the bankers in the two possible orders of finish.

g) The "two-horse full coverage" combination bets encompass all "e-Quinté+" bets combining two horses selected by the punter with all the other official runners taken three by three.

If the race involves N official runners, the "two-banker full coverage" comprises:

20 x (N-2) x (N-3) x (N-4) "e-Quinté+" bets, in in-all-possible-orders combination bets, with one hundred and twenty permutations,

and (N-2) x (N-3) x (N-4) "e-Quinté+" bets, in simple combination bet.

In the latter case the punter must specify the finish positions of the two bankers in his selection, but is not required to specify the relative order of finish of the other horses.

h) The "two-horse part coverage" combination bets encompass all "e-Quinté+" bets combining two bankers with the punter's selection of official runners, taken three by three.

If this selection comprises P horses, the "two-horse part coverage" combination comprises:

20 x P x (P-1) x (P-2) "e-Quinté+" bets, in in-all-possible-order combination bet with a hundred and twenty permutations,

and P x (P-1) x (P-2) "e-Quinté+" bets, in simple-combination bet.

In the latter case the punter must specify the finish positions of the two bankers in his selection, but is not required to specify the relative order of finish of the other horses, since in each five-horse combination, there are the six permutations of the horses other than the bankers in the six possible orders of finish.

i) "One-horse full coverage" combination bets encompass all "e-Quinté+" bets involving one horse selected by the punter with all the other official runners taken four by four.

If the race involves N official runners, the "one-banker full coverage" comprises:

$5 \times (N-1) \times (N-2) \times (N-3) \times (N-4)$ "e-Quinté+" bets, in in-all-possible-order combination bet with one hundred and twenty permutations,

and $(N-1) \times (N-2) \times (N-3) \times (N-4)$ "e-Quinté+" bets, in simple-combination bet.

In the latter case the punter must specify the finish position of the banker in his selection, but is not required to specify the relative order of finish of the other horses in his selection.

j) The "one-horse part coverage" combination bets encompass all "e-Quinté+" bets involving one banker with a selection of the official runners taken four by four selected by the punter.

If this selection comprises P horses, the "one-horse part coverage" comprises:

$5 \times P \times (P-1) \times (P-2) \times (P-3)$ "e-Quinté+" bets, in in all-possible-order combination bet with a hundred and twenty permutations,

and $P \times (P-1) \times (P-2) \times (P-3)$ "e-Quinté+" bets, in simple combination bet.

In the latter case the punter must specify the finish position of the banker in his selection, but is not required to specify the relative order of finish of the other horses since in each five-horse combination, there are the twenty-four permutations of the horses other than the banker in the twenty-four possible orders of finish.

k) The wager amounts of the "full coverage" combination bets are based on the number of declared runners appearing on the track official list of runners, taking into account, where applicable, the horses declared non-runners at the time of bet registration.

Article 9 - Special cases

Throughout this entire Article, the terms "stakes" or "winning stakes" are to be understood as all winning stakes serving to calculate the relevant dividend grade.

1. a) When in a race proposing "e-Quinté+" bets, there are no stakes on the payable combination corresponding to the "e-Quinté+ Ordre" dividend or, in the event of a dead heat, on one of the combinations of five payable horses corresponding to the "e-Quinté+ Ordre" dividend the share-out surplus corresponding to this combination is allocated to determine the "e-Quinté+ Désordre" dividend of these same horses.

b) If, cumulatively, there are no stakes on the payable combination corresponding to the "e-Quinté+ Ordre" dividend and to the "e-Quinté+ Désordre" dividend or, in the event of a dead heat, on one of the payable combinations corresponding to the "e-Quinté+ Ordre" dividend and for the same payable combination corresponding to the "e-Quinté+ Désordre" dividend, the "e-Quinté+ Ordre" and "e-Quinté+ Désordre" share-out surpluses corresponding to this combination are allocated to determine the "e-Bonus 4" dividend.

2. a) If, after application of the provisions of 1 b) above, there are no stakes on any one of the payable combinations corresponding to the "e-Bonus 4" dividend, the total amount of the "e-Bonus 4" share-out surplus, is allocated to calculate the "e-Bonus 3" dividend.

b) Finally, if there are no stakes on any of the payable combinations corresponding to the "e-Quinté+ Ordre", "e-Quinté+ Désordre", "e-Bonus 4" and "e-Bonus 3" dividends, all bets in this Chapter, apart from the bets resulting from the application of the provisions Article 3 I. b) of this Chapter, are refunded.

3. a) When in a race, only four horses are classified at the finish, the "e-Quinté+ Ordre" and "e-Quinté+ Désordre" share-out surpluses are added to the "e-Bonus 4" share-out surplus, to constitute a single share-out surplus to be distributed among all the punters having selected one of the combinations involving the four classified horses without taking into account the order of finish. If there are no stakes on any of these payable combinations, a single pool is constituted and shared-out following b) below.

b) When in a race, only three horses are classified at the finish, the share-out balance is distributed among all the punters having selected one of the combinations involving the three classified horses without taking into account the order of finish.

Failing stakes on these payable combinations, all bets in this Chapter, apart from the bets resulting from the application of the provisions in Article 3 I. b) of this Chapter, are refunded.

c) When in a race, less than three horses are classified at the finish, all bets in this Chapter, apart from the bets resulting from the application of the provisions in Article 3 I. b) of this Chapter, are refunded.

Chapter 10 - "e-PICK5" bet

Bet on five horses called "e-Pick5"

according to the trade name registered as a trademark by the PMU

Minimum stake in France: 1 €

The "e-Pick5" bet may be registered in France at 50 % of the minimum stake, i.e. 0,50 €, 25 % of the minimum stake, i.e. 0,25 €, 10 % of the minimum stake, i.e. 0,10 € except for the unit bet in simple combination.

Article 1.

For some events designated on the official list of runners, so-called "e-Pick5" bets may be organised.

A "e-Pick5" bet consists in selecting five horses in a single race without having to specify their order of finish.

A "e-Pick5" bet dividend is awarded if the five selected horses occupy the five first places of the race, whatever their order of finish.

However, all bets placed in that race are refunded when fewer than six horses have effectively started in the race.

Each horse participating in this race is dealt with separately when determining the payable combinations.

Article 2 – Dead heat.

I. In the case of a dead heat finish, payable combinations corresponding to the "e-Pick5" dividend for this bet are as follows:

a) In the case of a dead heat for first place of five or more horses, payable combinations are all those of the horses classified first, taken five by five.

b) In the case of a dead heat for first place of four horses and one or several horses classified fifth, payable combinations are those of the four horses classified first with one of the horses classified fifth.

c) In the case of a dead heat for first place of three horses and two or more horses classified fourth, payable combinations are those of the three horses classified first with two of the horses classified fourth.

d) In the case of a dead heat for first place of three horses, one single horse classified fourth and one or more horses classified fifth, payable combinations are those of the three horses classified first with the horse classified fourth and one of the horses classified fifth.

e) In the case of a dead heat for first place of two horses and three or more horses classified third, payable combinations are those of the two horses classified first with three of the horses classified third.

f) In the case of a dead heat for first place of two horses, two horses classified third and one or more horses classified fifth, payable combinations are those of the two horses classified first, with the two horses classified third and one of the horses classified fifth.

g) In the case of a dead heat for first place of two horses, one horse is classified third and two or more horses are classified fourth, payable combinations are those of the two horses classified first with the horse classified third and two of the horses classified fourth.

h) In the case of a dead heat for first place of two horses, one horse classified third, one horse fourth and one or more horses classified fifth, payable combinations are those of the two horses classified first with the horses classified third and fourth and with one of the horses classified fifth.

i) In the case of a dead heat for second place of four or more horses, payable combinations are those of the horse classified first with four of the horses classified second.

j) In the case of a dead heat for second place of three horses and one or more horses are classified fifth, payable combinations are those of the horse classified first with the three horses classified second and any one of the horses classified fifth.

k) In the case of a dead heat for second place of two horses and two or more horses for fourth place, payable combinations are those of the horse classified first with the two horses classified second and two of the horses classified fourth.

l) In the case of a dead heat for second place of two horses, one horse classified fourth and one or more horses classified fifth, payable combinations are those of the horse classified first with the two horses classified second, the horse classified fourth and one of the horses classified fifth.

m) In the case of a dead heat for third place of three or more horses, payable combinations are those of the horse classified first and the horse classified second with three of the horses classified third.

n) In the case of a dead heat for third place of two horses and one or more horses classified fifth, payable combinations are those of the horse classified first with the horse classified second, with the two horses classified third and with one of the horses classified fifth.

o) In the case of a dead heat for fourth place of two or more horses, payable combinations are those of the horse classified first, the horse classified second, the horse classified third, with two of the horses classified fourth.

p) In the case of a dead heat for fifth place of two or more horses, payable combinations are those of the horse classified first, the horse classified second, the horse classified third and the horse classified fourth with one of the horses classified fifth.

II. In the case of a dead heat finish, payable combinations corresponding to the "e-Pick5 1 NP" dividend described in Article 3 I. b) are as follows:

a) In the case of a dead heat for first place of four or more horses, payable combinations are those of the horses classified first taken four by four and one non-runner.

b) In the case of a dead heat for first place of three horses dead heat for first place and one or several horses classified fourth, payable combinations are those of the three horses classified first, one of the horses classified fourth and one non-runner.

c) In the case of a dead heat for first place of two horses and two or more classified third, payable combinations are those of the two horses classified first, two of the horses classified third and one non-runner.

d) In the case of a dead heat for first place of two horses, one single horse classified third and one or more horses classified fourth, payable combinations are those of the two horses classified first, the horse classified third, one of the horses classified fourth and one non-runner.

e) In the case of a dead heat for second place of three or more horses, payable combinations are those of the horse classified first, three of the horses classified second and one non-runner.

f) In the case of a dead heat for second place of two horses and one or more horses classified fourth, payable combinations are those of the horse classified first, the two horses classified second, one of the horses classified fourth and one non-runner.

g) In the case of a dead heat for third place of two or more horses, payable combinations are those of the horse classified first, the horse classified second, two of the horses classified third and one non-runner.

h) In the case of a dead heat for fourth place of two or more horses, payable combinations are those of the horse classified first, the horse classified second, the horse classified third, one of the horses classified fourth and a non-runner.

Article -3 - Non-runners.

I. a) "e-Pick5" combinations in which two or more horses are non runners are refunded.

b) When a "e-Pick5" combination in this bet involves a non-runner among the five horses selected, it is awarded a "e-Pick5 1 NP" dividend on condition that the four horses having participated in the race, have been classified in the four first places of the race, whatever their respective order of finish.

c) However, the rules laid down under b) above do not apply to the one-banker full coverage and part coverage combination bets, as provided for in Article 6 h) and i) of this Chapter in which the banker is a non-runner. In the latter case, the corresponding combination bets are refunded.

II. For this "e-Pick5" bet, punters have the possibility of selecting a reserve horse, pursuant to the provisions of Title II Chapter 2 Article 9 II of these Rules.

If the punter has not selected a reserve horse, or if the reserve horse selected is a non-runner and if, in this latter case, cumulatively, the bet placed by the punter comprises one or several other horses non runners, the bet is dealt with as mentioned in I above.

If the punter has selected a reserve horse runner and if, after that horse has replaced a non-runner, the bet placed by the punter comprises, in addition, one or two other non-runners, the provisions under I above apply.

Article 4 - Calculation of dividends.

The amount of refunded bets and then, that of the proportional take-out on stakes are deducted from the total stakes, resulting in the hand-out pool.

In all the following provisions and unless otherwise stated, the term "stakes" when applied to payable combinations is to be understood as winning stakes after deduction of the proportional take-out on stakes.

The net value of the reserve coefficient defined in Title II Chapter 3 Article 14 of these Rules is equal to 1. In this Article, the reserve coefficient is to be understood as the gross value of this coefficient.

I. Share-out surplus.

a) The total stakes on payable combination(s) corresponding to the "e-Pick5" dividend is added to the total stakes on the payable combination(s) corresponding to the "e-Pick5 1 NP" dividend. The product resulting from the multiplication of the sum thus obtained by the reserve coefficient as determined in the third paragraph of this Article is deducted from the hand-out pool to determine the share-out surplus.

b) If the resulting share-out surplus is negative and, in absolute value, lower than or equal to the total of the proportional take-out on stakes, the latter is proportionally reduced in such a way that the share-out surplus is equal to zero.

If the share-out surplus is negative and, in absolute value, exceeds the total of the proportional take-out on stakes, dividends are calculated pursuant to Article 5 b) of this Chapter.

c) If the share-out surplus exceeds or is equal to zero:

- 50 % of this share-out surplus, known as the "e-Pick5" share-out surplus, serve to calculate the incremental dividend(s) of the payable combinations mentioned in Article 1 of this Chapter and Article 2 I. of this Chapter.
- 50 % of this share-out surplus, known as the "e-Pick5 1 NP", share-out surplus, serve to calculate the incremental dividend of the combinations mentioned in Article 3 I. B) of this Chapter and in Article 2 II. of this Chapter.

II. Common gross dividends calculation in the case of a normal finish.

a. "e-Pick5 1 NP" dividend

Stakes on the payable combination corresponding to the "e-Pick5 1 NP" dividend are added to the stakes on the payable combination corresponding to the "e-Pick5" dividend.

The "e-Pick5 1 NP" share-out surplus to be distributed in proportion of the total thus obtained constitutes the "e-Pick5 1 NP" incremental gross dividend.

If there are winning stakes in this dividend grade, the "e-Pick5 1 NP" common gross dividend is thus equal to the "e-Pick5 1 NP" incremental dividend increased by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

b. "e-Pick5" dividend.

The "e-Pick5" share-out surplus is divided by the total stakes on the payable combination corresponding to the "e-Pick5" dividend.

The quotient thus obtained constitutes the "e-Pick5" incremental gross dividend.

If there are winning stakes in this dividend grade, the "e-Pick5" common gross dividend is thus equal to the "e-Pick5" incremental dividend increased by the "e-Pick5 1 NP" incremental dividend and by the value of the

reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

III. Common gross dividends calculation in the case of a dead heat finish.

a. "e-Pick5 1 NP" dividend.

The stakes on the payable combination(s) corresponding to the "e-Pick5 1 NP" dividend are added to the total stakes on the payable combination(s) corresponding to the "e-Pick5" dividend.

The "e-Pick5 1 NP" share-out surplus to be distributed in proportion to the total thus obtained constitutes the "e-Pick5 1 NP" incremental gross dividend.

If there are winning stakes in this dividend grade, the "e-Pick5 1 NP" common gross dividend is then equal to the total of the "e-Pick5 1 NP" incremental dividend increased by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

b. "e-Pick5" dividend.

The "e-Pick5" share-out surplus is divided into as many equal parts as there are different payable combinations according to the horses involved.

Each of these parts is thereafter shared out respectively in proportion to the stake amount on each payable combination corresponding to the "e-Pick5" dividend involving the same horses.

Each of the quotients thus obtained constitutes the incremental gross dividend corresponding to the "e-Pick5" dividend for each of the different payable combinations according to the horses involved.

The "e-Pick5" common gross dividend for each of the different payable combinations according to the backed horses involved is thus equal to the "e-Pick5", incremental dividend increased by the "e-Pick5 1 NP" incremental dividend and by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

Article 5 - Minimum dividends.

a) If one of the net dividends calculated in accordance with Article 4 of this Chapter is less than 1.10 €, payment is based on the net 1.10 € dividend per stake unit by deduction from the gross gaming revenue of the bets in this Chapter, in the race concerned.

b) In the case foreseen in the second paragraph of Article 4 I. b) of this Chapter or if, after application of the provisions of Article 4 II. and III. of this Chapter or those of a) above the amount available of the gross gaming revenue of the bets in this Chapter in the race concerned less than the minimum determined in Title II Chapter 3 Article 15 of these Rules, the following rules apply:

The rate of the proportional take-out on stakes for the bet "e-Pick5" is equal to 10%.

The total amount of refunded bets and that of the new proportional take-out on stakes are deducted from the total stake amount to obtain the hand-out pool.

A forced reserve coefficient is determined by weighting the gross value of the reserve coefficient – as determined in the third paragraph of Article 4 of this Chapter by the quotient resulting from the division of the hand-out pool – as determined in the first paragraph of Article 4 of this Chapter by the hand-out pool determined in the preceding paragraph.

In all the following provisions and unless otherwise stated, the term "stakes" when applied to payable combinations is to be understood as winning stakes after deduction of the proportional take-out on stakes.

The forced share-out surplus is thus determined as follows:

The total payment of the gross winning stakes – corresponding to the "e-Pick5 1 NP" dividend based on the minimum dividend in France, as mentioned in Title II Chapter 3 Article 14 of these Rules, i.e. 1.10 € are deducted from the hand-out pool obtained above.

The product resulting from the multiplication of the total stakes on the different payable combinations corresponding to a "e-Pick5" dividend by the forced reserve coefficient, is deducted from this amount.

i. In the case of a normal finish, it is divided by the total stakes on the payable combination corresponding to the "e-Pick5" dividend.

The quotient thus obtained constitutes the "e-Pick5" incremental dividend.

The "e-Pick5" common gross dividend is thus equal to the "e-Pick5" incremental dividend increased by the forced reserve coefficient as determined in the fourth paragraph above.

If the net dividend is lower than 1.10 €, all the bets in the present Chapter are refunded, unless in case of additional compensatory funding foreseen Title II Chapter 3 Article 15 of these Rules.

ii. In the case of a dead heat finish, it is divided by the number of the different payable combinations corresponding to a "e-Pick5" dividend according to the horses involved.

Each part is divided by the total winning stakes corresponding to the "e-Pick5" dividend for each payable combination concerned.

Each of the quotients thus obtained constitutes, for each combination of the same five horses, the incremental dividend of the "e-Pick5" dividend.

The "e-Pick5" common gross dividend for each combination concerned is thus equal to the "e-Pick5" incremental dividend increased by the forced reserve coefficient determined in the fourth paragraph of b) of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, all bets described in this Chapter are refunded unless in case of additional compensatory funding foreseen in Title II Chapter 3 Article 15 of these Rules.

Article 6 – Combination bets.

Punters may register this bet either as unit combinations combining five of the declared runners, or as "multiple" or "coverage" combination bets.

a) Multiple combination bets encompass all bets involving five by five inter-combinations of a number of horses selected by the punter.

If the punter selects K horses, the corresponding combination bet comprises:

$$\frac{K \times (K - 1) \times (K - 2) \times (K - 3) \times (K - 4)}{120} \quad \text{unit combinations.}$$

b) The "four-horse full coverage" combination bets encompass all bets combining four horses selected by the punter with all the other officially declared runners.

If the race involves N official runners, the "four-banker full coverage" encompasses (N-4) unit combinations.

c) The "four-horse part coverage" combination bets encompass all bets combining four bankers with a selection of officially declared runners selected by the punter.

If this selection involves P horses, the "four-horse part coverage" encompasses P unit combinations.

d) The "three-horse full coverage" combination bets encompass all bets combining three horses selected by the punter with all the other official runners taken two by two.

If the race involves N official runners, the "three-banker full coverage" encompasses:

$$\frac{(N - 3) \times (N - 4)}{2} \quad \text{unit combinations.}$$

e) The "three-horse part coverage" combination bets encompass all bets combining three bankers with the punter's selection of the other official runners taken two by two.

If this selection involves P horses, the "three-horse part coverage" encompasses:

$$\frac{P \times (P - 1)}{2} \quad \text{unit combination.}$$

f) The "two-horse full coverage" combination bets encompass all bets combining two horses selected by the punter with all the other officially declared runners taken three by three.

If the race involves N official runners the "two-banker full coverage" encompasses:

$$\frac{(N - 2) \times (N - 3) \times (N - 4)}{6} \text{ unit combinations.}$$

g) The "two-horse part coverage" combination bets encompass all bets combining two bankers with the punter's selection of the other officially declared runners taken three by three.

If this selection involves P horses, the "two-horse part coverage" combination encompasses:

$$\frac{P \times (P - 1) \times (P - 2)}{6} \text{ unit combinations.}$$

h) The "one-horse full coverage" combination bets encompass all bets involving one horse selected by the punter with all the other officially declared runners taken four by four.

If the race involves N official runners, the "one-banker full coverage" combination encompasses:

$$\frac{(N - 1) \times (N - 2) \times (N - 3) \times (N - 4)}{24} \text{ unit combinations.}$$

i) The "one-horse part coverage" combination bets encompass all bets involving one-banker with the punter's selection of the other officially declared runners taken four by four.

If this selection involves P horses, the "one-horse part coverage" encompasses:

$$\frac{P \times (P - 1) \times (P - 2) \times (P - 3)}{24} \text{ unit combinations.}$$

j) The wager amounts of the "full coverage" combination bets are determined on the basis of the number of horses declared runners in the official list of runners, taking into account, where applicable, the horses declared non-runners at the time of bet registration.

Article 7 - Special cases.

Throughout this entire Article, the terms "stakes" or "winning stakes" are to be understood as all winning stakes serving to calculate the dividend of a given dividend grade.

a) All bets mentioned in this Chapter are refunded when fewer than five horses are classified at the finish.

b) If there are no stakes whatever on any of the payable combinations, including the payable combination(s) corresponding to the "e-Pick5 1 NP" dividend, the whole hand-out pool is set aside to constitute a "Booster" to be redistributed in accordance with the provisions of Title II Chapter 3 Article 17 I. 1) d) of these Rules, or in the case of a forced share-out surplus, in accordance with Title II Chapter 3 Article 17 I. 2) c) of these Rules.

c) In the case of a dead heat, if there are no stakes on one of the payable combinations corresponding to the "e-Pick5" dividend, the share-out surplus fraction concerning that combination is set aside to constitute a "Booster" to be redistributed in accordance with Title II Chapter 3 Article 17 I. 1) d) of these Rules, or in the case of a forced share-out surplus, in accordance with Title II Chapter 3 Article 17 I. 2) c) of these Rules.

d) Concerning races with one or several non-runners, if there are no stakes on the payable combination(s) corresponding to the "e-Pick5" dividend, the share-out surplus concerning that or those combination(s), is set aside to constitute a "Booster" to be redistributed in accordance with the provisions of Title II Chapter 3 Article 17 I. 1) d) of these Rules, or in the case of a forced share-out surplus, in accordance with the provisions of Title II Chapter 3 Article 17 I. 2) c) of these Rules.

TITLE III bis - SINGLE POOL BETS

Chapter 1 - "e-TRIO" bet

Bet on three horses named "e-TRIO"

according to the trade name registered as a trademark by the PMU

Minimum stake in France: 1,50 €

The "e-Trio" bet may be registered in France at 50 % of the minimum stake, i.e. 0,75 € except for the unit bet in simple combination.

Article 1.

For some events designated on the official list of runners, three-horse combination bets without stipulated order of finish, called "e-Trio" may be organised.

A "e-Trio" bet consists in selecting three horses in a single race without having to specify their order of finish.

A "e-Trio" bet is awarded a dividend if the three selected horses occupy the three first places of the race, whatever their order of finish, apart from the cases mentioned under Articles 3 and 8 of Chapter 4 of this Title.

However, when fewer than four runners have participated in the race, all "e-Trio" bets placed are refunded.

Each horse taking part in that race is dealt with separately when determining the payable combination.

Article 2 – Dead heat.

I. In the case of a dead heat finish, "e-Trio" payable combinations are as follows:

a) In the case of a dead heat for first place of three or more horses, the payable combinations comprise all those involving the horses classified first, taken three by three.

b) In the case of a dead heat of two horses classified first and one or several horses third, the payable combinations are all those involving the two horses classified first with each of the horses classified third.

c) In the case of a dead heat of two or more horses for second place, the payable combinations comprise the horse classified first with all the horses classified second, taken two by two.

d) In the case of a dead heat of two or more horses for third place, the payable combinations comprise the horse classified first and the horse classified second with each of the horses classified third.

II. In the case of a dead heat finish, the "e-Trio 2 NP" payable combinations described in Article 3 I. b) below are as follows:

a) In the case of a dead heat of two or more horses for first place, payable combinations are all those comprising one of the horses of the dead heat for first place with two non-runners.

b) In the other dead heat finish cases, payable combinations are those defined in Article 3 I. b) below.

III. In the case of a dead heat finish, the "e-Trio 1 NP" payable combinations described in Article 3 I. c) below are as follows:

a) In the case of a dead heat of two or more horses for first place, payable combinations are all those comprising two of the horses classified first with a non-runner.

b) In the case of a dead heat of two or more horses for second place, payable combinations are all those comprising the horse classified first, one of the horses classified second and a non-runner.

c) In the other dead-heat finish cases, payable combinations are those defined in Article 3 I. c) below.

Article 3 - Non-runners.

I. a) "e-Trio" combinations in which the three horses were non-runners are refunded.

b) When a "e-Trio" combination involves two non-runners among the three horses selected, a "e-Trio 2 NP" dividend is awarded on condition that the third horse of this combination is classified first at the finish.

c) When a "e-Trio" combination involves one non-runner among the three horses selected, a "e-Trio 1 NP", dividend is awarded on condition that the two horses of this combination having run in the race occupy the first two places at the finish.

d) However, the rules laid down under paragraphs b) and c) above do not apply to the "full coverage" and "part coverage" combination bets in which all bankers are non-runners. In the latter case, the corresponding combination bets are refunded.

II. For the "e-Trio" bet, punters have the option of selecting a reserve horse in accordance with the provisions of Title II Chapter 2 Article 9 II. of these Rules.

If the punter has not selected a reserve horse, or if this reserve horse is a non-runner, and if, concurrently, in this latter case, the bet registered by the punter involves one or more other non-runners, the bet is dealt with in accordance with the provisions of I. above.

If the punter has selected a reserve horse runner and if, after this horse has replaced a non-runner, the bet placed by the punter comprises, in addition, one or more other non-runners, the provisions under I. above apply.

Article 4 - Calculation of dividends.

Calculation of dividends is based on the provisions of Chapter 4 of this Title.

Article 5 – Combination bets.

Punters may register their "e-Trio" bets either as unit combinations combining three declared runners or in the so-called "multiple" or "coverage" combination bets.

a) These encompass all bets involving three by three inter-combinations of a number of horses selected by the punter.

If the punter selects K horses, the combination bet comprises:

$$\frac{K \times (K - 1) \times (K - 2)}{6} \quad \text{unit combinations.}$$

b)) The "two-horse coverage" combinations encompass all bets combining two bankers selected by the punter either with all the other declared runners (two-banker full coverage), or with a selection of these horses (two-banker horse part coverage).

If the race involves N official runners, the "two-banker full coverage" comprises (N - 2) unit combinations.

If this selection comprises P horses, the "two- banker part coverage" comprises P unit combinations.

c) The "one-horse coverage" combinations encompass all bets combining a banker selected by the punter either with all the other official runners, taken two by two, (one-banker full coverage) or with a selection of these horses (one-banker part coverage).

If the race comprises N official runners, the "one-banker full coverage" comprises:

$$\frac{(N - 1) \times (N - 2)}{2} \quad \text{unit combinations.}$$

If the punter has selected P horses, the "one-banker part coverage" comprises:

$$\frac{P \times (P - 1)}{2} \quad \text{unit combinations.}$$

d) The wager amount of the "full coverage" combination bets is determined on the basis of the number of horses declared runners on the official list of runners, taking into account non-runners at the time of bet registration, where applicable.

Article 6 - Special cases.

All bets mentioned in this Chapter are refunded when fewer than three horses are classified at the finish.

Chapter 2 - "e-TRIO ORDRE" bet

Bet on three horses named "e-TRIO Ordre"

according to the trade name registered as a trademark by the PMU

Minimum stake in France: 1,50 €

The "e-Trio Ordre" bet may be registered in France at 50 % of the minimum stake, i.e. 0,75 € except for the unit bet in simple combination.

Article 1.

So-called "Trio Ordre" bets may be organised for certain events or some events designated on the official list of runners.

A "e-Trio Ordre" bet consists in selecting three horses in a single race and specifying their order of finish.

A combination of three horses encompasses the six permutations of these three horses. In a normal finish, one of these permutations corresponds to the right order of finish while the five other permutations correspond to a finish in any order.

A "e-Trio Ordre" bet is awarded a dividend if the three selected horses occupy the first three places at the finish apart from the cases mentioned in Articles 3 and 8 of Chapter 4 of this Title, and if the order selected by the punter corresponds to the in-the-right-order finish permutation.

However, all "e-Trio Ordre" bets in that race are refunded when fewer than three runners have effectively started participated in the race.

Each horse taking part in that race is dealt with separately when determining the payable permutation.

Article 2- Dead heat.

I. In the case of a dead heat finish, the payable combinations corresponding to the "e-Trio Ordre" dividend are as follows:

a) In the case of a dead heat of three or more horses classified first, the payable combinations are all the permutations of each combination involving the horses classified first, taken three by three.

b) In the case of a dead heat of two horses classified first and one or several horses third, the payable combinations are the permutations of the combinations in which the two horses classified first have been selected first or second with one of the horses classified third.

c) In the case of a dead heat of two or more horses for second place, the payable combinations are the permutations of the combinations in which the horse classified first has been selected in first place with all the horses classified second taken two by two.

d) In the case of a dead heat of two or more horses for third place, the payable combinations are the permutations of the combinations in which the horse classified first has been selected in first place and the horse classified second has been selected second with each of the horses classified third.

II. In the case of a dead heat finish, the payable combinations corresponding to the "e-Trio Ordre 2 NP" dividend described in Article 3 I. b) below are as follows:

a) In the case of a dead heat of two or more horses for first place, the payable combinations are all the permutations of the combinations of one of the horses classified first with two non-runners.

b) In the other dead heat finish cases, the payable combinations are those described in Article 3 I. b) below.

III. In the case of a dead heat finish, the payable combinations corresponding to the "e-Trio Ordre 1 NP" dividend described in Article 3 I. c) below are as follows:

a) In the case of a dead heat of two or more horses for first place, the payable combinations are all the permutations of the combinations of the horses classified first taken two by two, selected in the right order of finish, with a non-runner.

b) In the case of a dead heat of two or more horses for second place, the payable combinations are all the combinations comprising the horse classified first with one of the horses classified second, selected in the right order of finish, with a non-runner.

c) In the other dead heat finish cases, the payable combinations are all those described in Article 3 I. b) below.

Article 3 - Non-runners.

I. a) "e-Trio Ordre" combinations in which the three horses were non-runners are refunded.

b) When a "e-Trio Ordre" combination involves two non-runners among the three selected horses is awarded a "e-Trio Ordre 2 NP" dividend on condition that the horse having run in the race is classified first at the arrival of the race.

c) When a "e-Trio Ordre" combination involves one non-runner among the three horses selected, a "e-Trio Ordre 1 NP", dividend is awarded on condition that the two horses having run in the race are both classified in the two first places of the race and selected in the right order of finish by the punter.

d) However, the rules laid down under b) and c) above do not apply to the full coverage and part coverage combination bets provided for in Article 5 below in which all bankers are non-runners. In the latter case, the corresponding combination bets are refunded.

II. For the "e-Trio Ordre" bet, punters may select a reserve horse as laid down in Title II Chapter 2 Article 9 of these Rules.

If the punter has not selected a reserve horse, or if this reserve horse is a non-runner, and if, in this latter case, cumulatively, the bet placed by the punter involves one or more other non-runners, the bet is dealt with in accordance with the provisions of I. above.

If the punter has selected a reserve horse runner and if, after this horse has replaced a non-runner, the bet placed by the punter comprises, in addition, one or more other non-runners, the provisions under I. above apply.

Article 4 - Calculation of dividends.

Calculation of dividends is based on the provisions of Chapter 4 of this Title.

Article 5 - Combination bets

Punters may register their "e-Trio Ordre" bets, either as combined units combining three of the declared runners or as so-called "multiple" or "coverage" combination bets.

These encompass all "e-Trio Ordre" bets involving three by three inter-combinations of a certain number of horses selected by the punter.

a) The punter may wish to wager on each three-horse combination within his selection in a stipulated relative order of finish corresponding to a single permutation. The corresponding combination bet, called the "simple combination bet", comprises:

$$\frac{K \times (K - 1) \times (K - 2)}{6} \text{ permutations of the selected horses}$$

If, for each three-horse combination within the selection, the punter chooses the six possible relative orders of finish, the corresponding combination bet called "in-all-possible-order combination bet" comprises $K \times (K-1) \times (K-2)$ permutations of the selected horses.

b) The "two-horse full coverage" combination bets encompass all "e-Trio Ordre" bets combining two bankers selected by the punter with all the other officially declared runners.

If the race involves N official runners, the "two-horse full coverage" comprises $6 \times (N-2)$ permutations of the horses selected in in-all-possible-order combination bet and $(N-2)$ permutations of the horses selected in a simple-combination bet. In the latter case, the punter specifies the respective order of finish of the two bankers of his selection.

c) The "two-horse part coverage" combination bets encompass all "e-Trio Ordre" bets combining two bankers with a selection by the punter of the other officially declared runners.

If the selection involves P horses, the "two-horse part coverage" comprises $6 P$ "e-Trio Ordre" bets in in-all-possible-order combination bet and P "e-Trio Ordre" bets in simple-combination bet. In the latter case, the punter furthermore specifies the respective order of finish of the two bankers in his selection.

d) The "one-horse full coverage" combination bets encompass all "e-Trio Ordre" bets combining one banker selected by the punter together with all the other officially declared runners taken two by two.

If the race comprises N official runners, the "one-horse full coverage" comprises $3 \times (N-1) \times (N-2)$ permutations of the horses selected in in-all-possible-order combination bet and $(N-1) \times (N-2)$ permutations of the horses selected in simple-combination bet. In the latter case, the punter specifies the actual place of finish of the banker in his selection, but does not have to classify the other horses in a relative order since each three-horse combination comprises the two permutations of the horses other than the banker in the two possible orders.

e) The "one-horse part coverage" combinations encompass all "e-Trio Ordre" bets combining a banker with a selection of officially declared runners taken two by two.

If the selection involves P horses, the "one-horse part coverage" comprises $3 \times P \times (P-1)$ permutations of horses selected in in-all-possible-order combination bet and $P \times (P-1)$ permutations of the horses selected in simple-combination bet. In the latter case, the punter specifies the actual place of finish of the banker in his selection but is not required to specify the relative order of finish of the selected horses, since in each three-horse combination there are the two permutations of the horses other than the banker in the two possible orders of finish.

f) The wager amount of the "full coverage" combinations are determined for each race depending on the number of runners declared on the official list of runners, taking into account, where applicable, the horses declared non-runners at the time of the bet registration.

Article 6 - Special cases.

All bets mentioned in this Chapter are refunded when fewer than three horses are classified at the finish.

Chapter 3 - "e-Super4" bet

Bet on four horses named "e-Super4"

according to the trade name registered as a trademark by the PMU

Minimum stake in France: 1,00 €

The "e-Super4" bet may be registered in France at 50 % of the minimum stake, i.e. 0,50 € except for the unit bet in simple combination.

Article 1.

For some events designated on the official list of runners, so-called "e-Super4" bets may be organised.

A "e-Super4" bet consists in selecting four horses in a single race and specifying their order of finish.

It is awarded a "e-Super4" dividend if the four selected horses occupy the four first places at the finish, except in cases mentioned in Article 3 of this Chapter and in Article 8 of Chapter 4 of this Title, and if the order stipulated by the punter for the four selected horses corresponds to the right order of finish.

However, when fewer than four runners have participated in the race, all bets described in this Chapter and placed in that event are refunded.

Each horse participating in that race is dealt with separately when determining the payable combinations.

Article 2 – Dead heat.

I. In the case of dead heat finish, payable combinations corresponding to the "e-Super4" dividend are as follows:

a) In the case of a dead heat of four or more horses for first place, payable combinations are all those permutations of the horses classified first, selected first, second, third or fourth taken four by four.

b) In the case of a dead heat of three horses classified first and one or several horses classified fourth, payable combinations comprise all those permutations of the combinations in which the three horses classified first have been selected first, second or third with each of the horses classified fourth.

c) In the case of a dead heat of two horses classified first and two or more horses classified third, payable combinations comprise all those permutations of the combinations in which the two horses classified first have been selected first or second, with the horses classified third taken two by two.

d) In the case of a dead heat of two horses classified first, one single horse classified third and one or several horses classified fourth, payable combinations are all those permutations of the combinations in which the two horses classified first have been selected first or second with the horse classified third, selected in third place, with each of the horses classified fourth.

e) In the case of a dead heat of two or more horses classified second, payable combinations are all those permutations of combinations in which the horse classified first has been selected in first place, with all the horses classified second taken three by three.

f) In the case of a dead heat of two horses classified second and two or several horses classified fourth, payable combinations are all those permutations of the combinations in which the horse classified first has been selected in first place, with the two horses classified second, selected in second or third place, and with each of the horses classified fourth.

g) In the case of a dead heat of two or more horses classified third, payable combinations are all those permutations of combinations in which the horse classified first has been selected in first place, the horse classified second has been selected in second place, with all the horses classified third taken two by two.

h) In the case of a dead heat of two or more horses classified fourth, payable combinations are all the permutations in which the horse classified first has been selected in first place, the horse classified second has been selected in second place, the horse classified third has been selected in third place, with each of the horses classified fourth.

II. In the case of dead heat finish, payable combinations corresponding to the "e-Super4 1 NP" dividend described in Article 3 I. c) below are as follows:

- a) In the case of a dead heat of three or more horses for first place, payable combinations are all those permutations comprising the horses classified first taken three by three, selected in the right order of finish, with a non-runner.
- b) In the case of a dead heat of two horses classified first and one or more horses classified third, the payable combinations are all those permutations comprising the two horses classified first and one of the horses classified third, selected in the right order of finish, with a non-runner.
- c) In the case of a dead heat of two or more horses classified second, payable combinations are all those permutations comprising the horse classified first and two of the horses classified second, selected in the right order of finish, with a non-runner.
- d) In the case of a dead heat of two or more horses classified third, payable combinations are all those permutations comprising the horse classified first, the horse classified second and one of the horses classified third, selected in the right order of finish, with a non-runner.
- e) In the other dead heat finish cases, the payable combinations are those defined in Article 3 I. b) below.

III In the case of dead heat finish, the payable combinations corresponding to the "e-Super4 2 NP" dividend described in Article 3 I. b) below are as follows:

- a) In the case of a dead heat of two horses classified first, the payable combinations are all the permutations comprising two of the horses classified first, selected in the right order of finish and two non-runners.
- b) In the case of a dead heat of two or more horses classified second, payable combinations are all the permutations comprising the horse classified first, one of the horses classified second placed in the punter's selection at a grade higher than the preceding one and two non-runners.
- c) In the other dead heat finish cases, the payable combinations are those described in Article 3 I. b) below.

Article 3 - Non-runners.

I. a) Combination bets in which at least three horses are non-runners are refunded.

b) Combination bets comprising two non-runners among the four selected horses are awarded a "e-Super4 2 NP" dividend on condition that the two horses having run in the race occupy the two first places at the finish and that they have been selected in the right order of finish.

c) Combination bets comprising a non-runner among the four selected horses are awarded a "e-Super4 1 NP" dividend on condition that the three horses having run in the race occupy the three first places at the finish and that they have been selected in the right order of finish.

d) However, the rule laid down under b) and c) above does not apply to the full coverage and part coverage combination bets) provided for in Article 4 of this Chapter in which all bankers are non-runners. In the latter case, the corresponding combination bets are refunded.

II. Punters may select a reserve horse as laid down in Title II Chapter 2 Article 9 II of these Rules.

If the punter has not selected a reserve horse or if the reserve horse selected is a non-runner and if, in this latter case, cumulatively, the bet placed by the punter involves one or several other non-runners, the bet is dealt with in accordance with the provisions of I. above.

If the punter has selected a reserve horse runner and if, after this horse has replaced a non-runner, the bet placed by the punter comprises, in addition, one or more other non-runners, the provisions under I. apply.

Article 4 - Calculation of dividends.

Calculation of dividends is based on the provisions of Chapter 4 of this Title.

Article 5 – Combination bets.

Punters may register their bets either as unit combinations combining four of the officially declared runners or in so-called "multiple" or "coverage" combination bets.

Multiple combination bets encompass all bets involving four by four inter-combinations of a certain number of horses selected by the punter.

a) The punter may only place his wager on each four-horse combination within his selection, in a stipulated relative order of finish.

If the selection comprises K horses, the corresponding combination bet called the "simple combination bet" comprises:

$$\frac{K \times (K-1) \times (K-2) \times (K-3)}{24} \text{ unit combinations}$$

b) If, for each four-horse combination in his selection, the punter selects twenty-four possible relative orders of finish, the corresponding 24-permutation bet called "in-all-possible-order combination bet" comprises, for a selection of K horses:

$K \times (K-1) \times (K-2) \times (K-3)$ unit combinations.

c) The "three-horse full coverage" combination bets encompass all bets combining three horses selected by the punter together with all the other officially declared runners.

If the race comprises N officially declared runners, the "three-banker full coverage" comprises $24 \times (N - 3)$ unit combinations in a 24-permutation in-all-possible-orders combination bet and $(N-3)$ unit combinations in simple combination bet.

In the latter case, the punter must specify the respective finish positions of the three bankers in his combination.

d) The "three-horse part coverage" combination bets encompass all bets combining three bankers with the punter's selection of the other officially declared runners.

If this selection comprises P horses, the "three-horse part coverage" comprises 24 P bets in a 24-permutation in-all-possible-orders combination bet and P bets in a simple combination bet. In this latter case, the punter must specify the respective finish positions of the three-bankers selected.

e) The "two-horse full coverage" combination bets encompass all bets combining two horses selected by the punter with all the other officially declared runners taken two by two.

If the race comprises N officially declared runners, the "two-horse full coverage" encompasses $12 \times (N-2) \times (N-3)$ unit combinations in a 24-permutation-in-all-possible- orders combination bet and $(N-2) \times (N-3)$ unit combinations in a simple combination bet. In the latter case, the punter must specify the respective finish positions of the two bankers selected in his combination but is not required to specify the relative order of finish of the other horses since in each four-horse combination, there are the two permutations of the horses, other than the bankers, in the two possible orders of finish.

f) The "two-horse part coverage" combination bets encompass all bets combining two bankers with a selection of the other officially declared runners taken two by two.

If this selection involves P horses, the "two-horse part coverage" encompasses $12 \times P \times (P-1)$ unit combinations in a 24-permutation-in-all-possible orders combination bet and $P \times (P-1)$ unit combinations in a simple combination bet.

In the latter case, the punter must further specify the respective finish positions of the two bankers selected but is not required to specify the relative order of finish of the other horses in his selection, since in each four-horse combination, there are two permutations of horses, other than the bankers in the two possible orders of finish.

g) The "one-horse full coverage" combination bets encompass all bets combining a horse selected by the punter with all the other officially declared runners taken three by three.

If the race comprises N official runners, the "one-horse full coverage" encompasses $4 \times (N-1) \times (N-2) \times (N-3)$ unit combinations of 24-permutation in-all-possible-orders combination bets and $(N-1) \times (N-2) \times (N-3)$ unit combinations in a simple combination bet. In the latter case, the punter must specify the finish position of the banker selected in his combination but is not required to specify the relative order of finish of the other horses

since in each four-horse combination, there are the six permutations of the horses, other than the banker, in the six possible orders of finish.

h) The "one-horse part coverage" combinations encompass all bets combining one banker with the punter's selection of the other officially declared runners taken three by three.

If this selection comprises P horses, the "one-horse part coverage" encompasses $4 \times P \times (P-1) \times (P-2)$ unit combinations of 24-permutation-in-all-possible-orders combination bets and $P \times (P-1) \times (P-2)$ unit combinations in a simple combination bet.

In the latter case, the punter must further specify the finish position of the banker selected in his combination but is not required to specify the relative order of finish of the other horses in his selection, since in each four-horse combination, there are the six permutations of the horses, other than the banker, in the six possible orders of finish.

i) The wager amounts of the "full coverage combination bets" of one, two or three bankers are determined, for each race, depending on the number of declared runners on the official list of runners, taking into account, where applicable, the horses declared non-runners at the time of bet registration.

Article 6 - Special cases.

All bets mentioned in this Chapter are refunded when fewer than four horses are classified at the finish.

Chapter 4 - PROVISIONS CONCERNING THE CALCULATION OF DIVIDENDS

Article 1 - Citation Tables.

Each unit bet corresponding to the various combination bets detailed in this Title, is incorporated in a table specific to each race, called "Citation Table".

This table is a breakdown of the horses' numbers as selected by punters, the so-called "citations", according to the following provisions:

The Citation Table starts at 1.

Citations of "e-Trio Ordre" and "e-Super4" bets, requiring that the horses be selected in their right order of finish, are entered in the Citation Table, the latter being incremented by the value of each bet's stake unit, for each horse number appearing in the bets, at the position selected in the bet.

"e-Trio" bet citations are entered in the Citation Table, the latter being incremented by the value of each bet's stake unit, one third of which is allocated to each of the three possible bet positions for each horse number appearing in the bets.

Non-runner citations stand at 0.

Example of Citation Tables

Example of Citation Table for a 4,50 € "e-Trio" bet with horses 1 – 2 – 3 :

<i>Citation Table before registration of the bet :</i>					<i>Citation Table before registration of the bet :</i>				
Horse	Position 1	Position 2	Position 3	Position 4	Horse	Position 1	Position 2	Position 3	Position 4
1	3	9	3	2	1	4,50	10,50	4,50	2
2	5	8	4	1	2	6,50	9,50	5,50	1
3	2	4	10	3	3	3,50	5,50	11,50	3
4	12	5	7	1	4	12	5	7	1
5	6	2	4	3	5	6	2	4	3
Total	28	28	28	10	Total	32,50	32,50	32,50	10

Example of Citation Table for a 1,50 € "e-Trio Ordre" bet with horses 2 – 1 – 5 :

<i>Citation Table before registration of the bet :</i>					<i>Citation Table before registration of the bet</i>				
Horse	Position 1	Position 2	Position 3	Position 4	Horse	Position 1	Position 2	Position 3	Position 4
1	3	9	3	2	1	3	10,50	3	2
2	5	8	4	1	2	6,50	8	4	1
3	2	4	10	3	3	2	4	10	3
4	12	5	7	1	4	12	5	7	1
5	6	2	4	3	5	6	2	5,50	3
Total	28	28	28	10	Total	29,50	29,50	29,50	10

Example of Citation Table for a 1,00 € "e-Super4" bet with horses 4 – 1 – 5 – 3 :

<i>Citation Table before registration of the bet :</i>					<i>Citation Table before registration of the bet</i>				
Horse	Position 1	Position 2	Position 3	Position 4	Horse	Position 1	Position 2	Position 3	Position 4
1	3	9	3	2	1	3	10	3	2
2	5	8	4	1	2	5	8	4	1
3	2	4	10	3	3	2	4	10	4
4	12	5	7	1	4	13	5	7	1
5	6	2	4	3	5	6	2	5	3
Total	28	28	28	10	Total	29	29	29	11

Article 2 - Theoretical probability of each possible finish.

The Citation Tables reflect the punters' assessment of the probability of each horse occupying each of the finish positions.

The probability of a horse finishing at a given position is equal to the percentage resulting from the division of the total number of citations of the horse in question in that position by the total number of citations of all horses in that same position, minus the citations in that position of the horse(s) already entered at a higher rank in the Citation Table.

1. Three horse finish with stipulated order of finish:

The probability associated with any given three-horse finish is thus equal to the probability that the horse entered as finishing first arrives first, multiplied by the probability that the horse entered as finishing second arrives second, multiplied by the probability that the horse entered as finishing third arrives third.

The sum of probabilities of each possible finish is equal to 100%.

2. Four horse finish with stipulated order of finish:

The probability associated with any given four-horse finish is thus equal to the probability that the horse entered as finishing first arrives first, multiplied by the probability that the horse entered as finishing second arrives second, multiplied by the probability that the horse entered as finishing third arrives third, multiplied by the probability that the horse entered as finishing fourth arrives fourth.

The sum of probabilities of each possible finish is equal to 100%.

Article 3 - Probability associated with each payable combination.

1. "e-Trio" bet:

The probability associated with each "e-Trio " payable combination is equal to:

- in the case of normal finish, the sum of probabilities, as obtained in accordance with Article 2 1. of this Chapter, of the six permutations comprising the three horses of the payable combination classified at the three first places at the finish.
- in the case of dead heat finishes, for each of the different payable combinations according to the horses involved, the sum of probabilities, as obtained in accordance with Article 2 1. of this Chapter, of the six permutations comprising the three horses of the payable combination, classified in the three first places at the finish.

The probability associated with the "e-Trio 1 NP" payable combination is equal to:

- in the case of normal finish, the sum of probabilities as obtained in accordance with Article 2 1. of this Chapter, of the permutations comprising the two horses of the payable combination, classified at the two first places at the finish.
- or, in the case of dead heat, for each of the different payable combinations according to the horses involved, the sum of probabilities as obtained in accordance with Article 2 1. of this Chapter, of the permutations comprising the two horses of the payable combination classified at the two first places at the finish.

The probability associated with each "e-Trio 2 NP" payable combination is equal to:

- in the case of normal finish, the sum of probabilities, as obtained in accordance with Article 2 1. of this Chapter, of the permutations comprising the horse of the payable combination classified first.
- or, in the case of dead heat, for each of the different payable combinations according to the horse involved, the sum of probabilities, as obtained in accordance with Article 2 1. of this Chapter, of the permutations comprising the horse of the payable combination classified first.

2. "e-Trio Ordre" bet:

The probability associated with each "e-Trio Ordre" payable combination is equal to:

- in the case of normal finish, the probability, as obtained in accordance Article 2 1. of this Chapter, of the permutation comprising the horses of the payable combination selected in the right order of finish

- or, in the case of dead heat, for each of the different payable combinations according to the horses involved, the sum of probabilities, as obtained in accordance with Article 2 1. of this Chapter, of the permutation(s) comprising the horses of the payable combination selected in the right order of finish.

The probability associated with each "e-Trio Ordre 1 NP" payable combination is equal to:

- in the case of normal finish, the sum of probabilities, as obtained in accordance with Article 2 1. of this Chapter, of the permutations comprising the two horses of the payable combination classified in the right order of finish.

- or, in the case of dead heat, for each of the different payable combinations according to the horses involved, the sum of probabilities, as obtained in accordance with Article 2 1. of this Chapter, of the permutations comprising the two horses of the payable combination, classified at the two first places in the right order of finish.

The probability associated with each "e-Trio Ordre 2 NP" payable combination is equal to:

- in the case of normal finish, the sum of probabilities, as obtained in accordance with Article 2 1. of this Chapter, of the permutations comprising the horse of the payable combination classified first.

- or, in the case of dead heat, for each of the different payable combinations according to the horse involved, the sum of probabilities, as obtained in accordance with Article 2 1. of this Chapter, of the permutations comprising the horse of the payable combination classified first.

3. "e-Super4" bet:

The probability associated with each "e-Super4" payable combination is equal to:

- in the case of normal finish, the probability as obtained in accordance with Article 2 2. of this Chapter, of the permutation comprising the four horses of the payable combination selected in the right order of finish

- or, in the case of dead heat, for each of the different payable combinations according to the horses involved, the sum of probabilities as obtained in accordance with Article 2 2. of this Chapter, of the permutation(s) comprising the four horses of the payable combination selected in the right order of finish.

The probability associated with each "e-Super4 1 NP" payable combination is equal to:

- in the case of normal finish, the probability as obtained in accordance with Article 2 1. of this Chapter, of the permutation comprising the three horses of the payable combination selected in the right order of finish

- or, in the case of dead heat, for each of the different combinations according to the horses involved, the sum of probabilities as obtained in accordance with Article 2 1. of this Chapter, of the permutations comprising the three horses of the payable combination selected in the right order of finish.

The probability associated with each "e-Super4 2 NP" payable combination is equal to:

- in the case of normal finish, the sum of probabilities as obtained in accordance with Article 2 1. of this Chapter, of the permutations comprising the two horses of the payable combination, classified at the two first places in the right order of finish.

- or, in the case of dead heat, for each of the different payable combinations according to the horses involved, the sum of probabilities as obtained in accordance with Article 2 1. of this Chapter, of the permutations comprising the two horses of the payable combination classified at the two first places in the right order of finish.

Example of calculation of probability for a given finish.

Example of calculation of probability for the finish 1-2-3 for the "e-Trio" bet from the following consolidated Citation Table:

Horse	Position 1	Position 2	Position 3	Position 4
1	236	206	181	11
2	156	151	136	16
3	111	121	126	26
4	91	106	111	26
5	31	41	71	26
Total	625	625	625	105

The probability of finish 1-2-3 is equal to the sum of the probabilities of the 6 possible permutations of these 3 horses.

The probability of finish 1-2-3 for the "e-Trio" bet is equal to:

- $236 / 625$ equal to 236 € invested on horse n°1 classified first on the 625 € invested on the first position,

- multiplied by $151 / 419$ equal to 151 € invested on horse n°2 classified second on the 625 € invested on the second position minus the 206 € invested on horse n°1 selected on the second position,

- multiplied by $126 / 308$ equal to 126 € invested on horse n°3 classified third on the 625 € invested on the third position minus the 181 € invested on horse n°1 selected on the third position minus the 136 € invested on horse n°2 selected on the third position,

equal to 5.57%.

One proceeds in the same way for the five other permutations and one thus obtains a total probability of **23.60%** broken down as follow:

5.57% (probability of finish 1-2-3) + 4.66% (probability of finish 1-3-2) + 4.44% (probability of finish 2-1-3) + 3.18% (probability of finish 2-3-1) + 3.10% (probability of finish 3-1-2) + 2.65% (probability of finish 3-2-1).

Example of calculation of probability for the finish 1-2-3 for the "e-Trio Ordre" bet from the following consolidated Citation Table:

Horse	Position 1	Position 2	Position 3	Position 4
1	236	206	181	11
2	156	151	136	16
3	111	121	126	26
4	91	106	111	26
5	31	41	71	26
Total	625	625	625	105

The probability of finish 1-2-3 for the "e-Trio Ordre" bet is thus equal to:

- 236 / 625 equal to 236 € invested on horse n°1 classified first on the 625 € invested on the first position,
 - multiplied by 151 / 419 equal to 151 € invested on horse n°2 classified second on the 625 € invested on the second position minus the 206 € invested on horse n°1 selected on the second position,
 - multiplied by 126 / 308 equal to 126 € invested on horse n°3 classified third on the 625 € invested on the third position minus the 181 € invested on horse n°1 selected on the third position minus the 136 € invested on horse n°2 selected on the third position,
- equal to **5.57%**.

Example of calculation of probability for the finish 1-2-3-4 for the "e-Super4" bet from the following consolidated Citation Table:

Horse	Position 1	Position 2	Position 3	Position 4
1	236	206	181	11
2	156	151	136	16
3	111	121	126	26
4	91	106	111	26
5	31	41	71	26
Total	625	625	625	105

The probability of finish 1-2-3-4 for the "e-Super4" bet is equal to:

- 236 / 625 equal to 236 € invested on horse n°1 classified first on the 625 € invested on the first position,
- multiplied by 151 / 419 equal to 151 € invested on horse n°2 classified second on the 625 € invested on the second position minus the 206 € invested on horse n°1 selected on the second position,
- multiplied by 126 / 308 equal to 126 € invested on horse n°3 classified third on the 625 € invested on the third position minus the 181 € invested on horse n°1 selected on the third position minus the 136 € invested on horse n°2 selected on the third position,

- multiplied by 26 / 52 equal to 26 € invested on horse n°4 classified fourth on the 105 € invested on the fourth position minus the 11 € invested on horse n°1 selected on the fourth position minus the 16 € invested on horse n°2 selected on the fourth position minus the 26 € invested on horse n°3 selected on the fourth position, equal to **2.78%**.

Article 4 - Determination of the difficulty coefficient associated with each payable combination.

By convention, the difficulty coefficient associated with a payable combination corresponding to one of "e-Trio", "e-Trio Ordre" or "e-Super4" dividend of the bets described in this Title, serves as reference. It is equal to 1.

The difficulty coefficients associated with each of the other payable combinations thus express the relative difficulty in finding each of the other payable combinations, compared with that of finding the reference payable combination.

In the case of dead heat finish:

- the reference payable combination is that comprising the highest theoretical probability, as defined in Article 2 of this Chapter, among those payable at the same dividend grade. If the probabilities among two or several of these combinations are equal, the reference payable combination is the one comprising the smallest horse numbers.

- in order to maintain a difficulty coefficient equal to 1 for this reference payable combination, the difficulty coefficient of each payable combination obtained through 1, 2, or 3 below, is first divided by the number of different payable combinations according to the horses involved, corresponding to the dividend grade of the payable combination concerned, then multiplied by the number of different payable combinations according to the horses involved, corresponding to the dividend grade of the reference payable combination.

A bet is considered as handled when it is presented for registration in a race and not refunded in application of the specific provisions governing this bet.

1. When the "e-Trio", "e-Trio Ordre" and "e-Super4" bets are handled in a single race or when the "e-Trio" bet is handled either with the "e-Trio Ordre" bet or with "e-Super4" bet in a single race, the reference payable combination is the payable combination at the "e-Trio". Its difficulty coefficient is thus equal to 1.

The difficulty coefficient of each of the other payable combinations at each dividend grade for the totality of the bets described in this Title, is thus equal to the division of the probability obtained in accordance with Article 3 of this Chapter for the reference "e-Trio" payable combination by the probability obtained under Article 3 of this Chapter for the payable combination concerned.

2. When the "e-Trio Ordre" bet is handled with the "e-Super4" bet in a single race, the reference payable combination is that of the "e-Trio Ordre" dividend grade. Its difficulty coefficient is thus equal to 1.

The difficulty coefficient of each of the other payable combinations at each dividend grade of the "e-Trio Ordre" bets as well as that of the payable combinations at each dividend grade of the "e-Super4" bet is thus equal to the division of the probability obtained in accordance with Article 3 of this Chapter for the reference "e-Trio Ordre" payable combination by the probability obtained under Article 3 of this Chapter for the payable combination concerned.

3. When only one of the bets described under this Title is handled in a single race, the reference payable combination is determined as follows:

a) Concerning the "e-Trio" bet, the reference payable combination is that of the "e-Trio" dividend grade. Its difficulty coefficient is thus equal to 1.

The difficulty coefficient of each of the other payable combinations of all "e-Trio" bets is thus equal to the division of the probability obtained in accordance with Article 3 of this Chapter for the "e-Trio" dividend grade by the probability obtained under Article 3 of this Chapter for the dividend grade concerned.

b) Concerning the "e-Trio Ordre", bet, the reference payable combination is that of the "e-Trio Ordre" dividend grade. Its difficulty coefficient is thus equal to 1.

The difficulty coefficient of each of the other payable combinations of all "e-Trio Ordre" bets is thus equal to the division of the probability obtained in accordance with Article 3 of this Chapter for the "e-Trio Ordre" dividend grade by the probability obtained under Article 3 of this Chapter for the dividend grade concerned.

c) Concerning the "e-Super4" bet, the reference payable combination is that of the "e-Super4" dividend grade. Its difficulty coefficient is thus equal to 1.

The difficulty coefficient of each of the other payable combinations of the "e-Super4" bets is thus equal to the division of the probability obtained in accordance with Article 3 of this Chapter for the "e-Super4" payable combination by the probability obtained under Article 3 of this Chapter for the payable combination concerned.

Example of determination of difficulty coefficients.

Based on associated probabilities on each payable combination of finish example in Article 3 of this Chapter when "e-Trio", "e-Trio Ordre" and "e-Super4" bets are handled on the same race:

For the "e-Trio" bet: 1;

For the "e-Trio Ordre" bet: $23.60 \% \text{ divided by } 5.57 \% = 4.24$;

For the "e-Super4"bet: $23.60 \% \text{ divided by } 2.78 \% = 8.48$.

Article 5 - Maximum proportions.

a) In all finish cases, including those mentioned in Article 8 of this Chapter, for each payable combination corresponding to the "e-Super4", its difficulty coefficient obtained in accordance with 1 or 2 of Article 4 of this Chapter must not exceed a hundred times the smallest difficulty coefficient of the "e-Trio Ordre" payable combinations involving three of these same horses. Should this condition not be met by application of the rules for the determination of difficulty coefficients as defined in Article 4 of this Chapter, the difficulty coefficient of each payable combination concerned of the "e-Super4" dividend grade is thus equal to the smallest difficulty coefficient of the "e-Trio Ordre" comprising the same horses, multiplied by 100.

b) In the case of normal finish and in the case of dead heat finish, for each payable combination at the "e-Trio 1 NP", dividend grade, its difficulty coefficient obtained in accordance with 1 or 3 a) of Article 4 of this Chapter, must not exceed the smallest difficulty coefficient of the "e-Trio" payable combinations involving the same horses. Should this condition not be met by application of the rules for the determination of difficulty coefficients as defined in Article 4 of this Chapter, the difficulty coefficient of each "e-Trio 1 NP" payable combination concerned is thus equal to the smallest difficulty coefficient of the "e-Trio" comprising the same horses.

c) In the case of normal finish and in the case of dead heat finish, for each payable combination of the "e-Trio 2 NP", dividend grade, its difficulty coefficient obtained in accordance with 1 or 3 a) of Article 4 of this Chapter, must not exceed the smallest difficulty coefficient of the "e-Trio 1 NP" payable combinations involving the same horse. Should this condition not be met by application of the rules for the determination of difficulty coefficients as defined in Article 4 of this Chapter, the difficulty coefficient of each "e-Trio 2 NP" payable combination concerned is thus equal to the smallest difficulty coefficient of the "e-Trio 1 NP" involving the same horse.

Similarly, where applicable, in the special cases provided for in Article 8 of this Chapter, for each payable combination of the "e-Trio 2 NP", dividend grade, its difficulty coefficient obtained in accordance with 1 or 3 a) of Article 4 of this Chapter, must not exceed the smallest difficulty coefficient of the "e-Trio" payable combinations involving the same horse. Should this condition not be met by application of the rules for the determination of difficulty coefficients as defined in Article 4 of this Chapter, the difficulty coefficient of each payable combination concerned of the "e-Trio 2 NP" dividend grade is thus equal to the smallest difficulty coefficient of the "e-Trio" involving the same horse.

d) In the special cases provided in Article 8 of this Chapter, for each payable combination of the "e-Trio Ordre 2 NP", its difficulty coefficient obtained in accordance with Article 4 1 of this Chapter, must not exceed the difficulty coefficient of the "Trio 2 NP" payable combinations comprising the same horse. Should this condition not be met by application of the rules for the determination of difficulty coefficients as defined in, the difficulty coefficient of each payable combination concerned at the "e-Trio Ordre 2 NP" dividend grade is thus equal to the difficulty coefficient of the "e-Trio 2 NP" payable combinations involving the same horse.

Article 6 - Calculation of dividends.

For each one of the bets described in this Title handled in a single race, the amount of refunded bets and then that of the proportional take-out on stakes of each bet are deducted from the stake amount, resulting in the hand-out pool for each bet.

- 1,50 % of the "e-Trio" hand-out pool is set aside to constitute the "e-Trio Reserve Fund", shared in accordance with the provisions of Title II Chapter 3 Article 7 II a) of these Rules. The "e-Trio" share-out balance is thus obtained.

- 1,50 % of the "e-Trio Ordre" hand-out pool is set aside to constitute the "e-Trio Ordre Reserve Fund", shared in accordance with the provisions of Title II Chapter 3 Article 7 II b) of these Rules. The "e-Trio Ordre" share-out balance is thus obtained.

- 1,50 % of the "e-Super4" hand-out pool is set aside to constitute the "e-Super4 Reserve Fund", shared in accordance with the provisions of Title II Chapter 3 Article 7 II c) of these Rules. The "e-Super4" share-out balance is thus obtained.

These share-out balances are added up resulting in a single share-out balance.

In all the following provisions and unless otherwise stated:

- the term "stakes", when applied to payable combinations is to be understood as winning stakes after deduction of the proportional take-out on stakes.

- the rate of the proportional take-out on stakes applicable to the stakes and common gross dividends of the "e-Super4 1 NP" and "e-Super4 2 NP" dividend grades of "e-Super4" is that applicable to the "e-Trio Ordre" bet when the latter is handled.

- the rate of the proportional take-out on stakes applicable to the stakes and common gross dividend(s) of the dividend grades "e-Trio Ordre 2 NP" is that applicable to the "e-Trio" bet when the latter is handled.

Calculation of dividends is as follows:

I. When the "e-Trio", "e-Trio Ordre" and "e-Super4" bets are handled in a same race or when the "e-Trio" bet is handled either with the "e-Trio Ordre" or with the "e-Super4" in a single race.

The amount of the total stakes wagered on each payable combination at each dividend grade of each of the bets mentioned above is weighted by the difficulty coefficients resulting from the application of Article 4 1. of this Chapter, subject to Article 5 of this Chapter, for each of these combinations.

The share-out of the single share-out balance in proportion to the total winning stakes weighted for each of the combinations obtained in the above sub-paragraph, constitutes the "e-Trio" reference dividend.

a) "e-Trio" bet:

i. "e-Trio" dividend: In the case of normal finish, the "e-Trio" technical gross dividend of the combination determined in Article 4 1. of this Chapter serving as reference, is thus equal to the reference dividend. If there are winning stakes at this dividend grade, the "e-Trio" common gross dividend is thus equal to its technical dividend.

In the case of dead heat finish, the "e-Trio" technical gross dividend of each of the different payable combinations according to the horses involved, other than that serving as a reference, according to the fourth to sixth paragraph of Article 4 of this Chapter is thus equal to reference dividend multiplied by the difficulty coefficient resulting from the application of Article 4 1. of this Chapter for each of the "e-Trio" payable combinations. . If there are winning stakes at this dividend grade, the "e-Trio" common gross dividend of each payable combination is thus equal to its technical dividend.

ii. "e-Trio 1 NP" dividend: the "e-Trio 1 NP" technical gross dividend of each of the payable combinations at this dividend grade is thus equal to the reference dividend multiplied by the difficulty coefficient resulting from the application of Article 4 1. of this Chapter, or, where applicable, that of Article 5 of this Chapter, for each of the payable combinations of the "e-Trio 1 NP" dividend. If there are winning stakes at this dividend grade, the "e-Trio 1 NP" common gross dividend of each payable combination is thus equal to its "e-Trio 1 NP" technical dividend.

iii. "e-Trio 2 NP" dividend: the "e-Trio 2 NP" technical gross dividend of each of the payable combinations at this dividend grade is thus equal to the technical dividend multiplied by the difficulty coefficient resulting from the application of Article 4 1. of this Chapter, or, where applicable, that of Article 5 of this Chapter, for each of the payable combinations of the "e-Trio 2 NP" dividend. If there are winning stakes at this dividend grade,

the "e-Trio 2 NP" common gross dividend of each payable combination is thus equal to its "e-Trio 2 NP" technical dividend.

b) "e-Trio Ordre" bet :

i."e-Trio Ordre" dividend: the " e-Trio Ordre " technical gross dividend of each of the payable combinations at this dividend grade is thus equal to the reference dividend multiplied by the difficulty coefficient resulting from the application of Article 4 1. of this Chapter for each of the "e-Trio Ordre" payable combinations. If there are winning stakes at this dividend grade, the "e-Trio Ordre" common gross dividend of each payable combination is thus equal to its technical dividend.

ii."e-Trio Ordre 1 NP" dividend : the "e-Trio Ordre 1 NP" technical gross dividend of each of the payable combinations at this dividend grade is thus equal to the reference dividend multiplied by the difficulty coefficient resulting from the application of Article 4 1. of this Chapter for each of the "e-Trio Ordre 1 NP" payable combinations. If there are winning stakes at this dividend grade, the common "e-Trio Ordre 1 NP" gross dividend of each payable combination is thus equal to its "e-Trio Ordre 1 NP" technical dividend.

iii."e-Trio Ordre 2 NP" dividend : the "e-Trio Ordre 2 NP" technical gross dividend of each of the payable combinations at this dividend grade is thus equal to the reference dividend multiplied by the difficulty coefficient resulting from the application of Article 4 1. of this Chapter for each of the "e-Trio Ordre 2 NP" payable combinations. If there are winning stakes at this dividend grade, the "e-Trio Ordre 2 NP" common gross dividend of each payable combination is thus equal to its "e-Trio Ordre 2 NP" technical dividend.

c) "e-Super4" bet :

i."e-Super4" dividend: the "e-Super4" technical gross dividend of each of the payable combinations at this dividend grade is thus equal to the reference dividend multiplied by the difficulty coefficient resulting from the application of Article 4 1. of this Chapter, or, where applicable, that of Article 5 of this Chapter, for each of these payable combinations of the "e-Super4" dividend. If there are winning stakes at this dividend grade, the "e-Super4" common gross dividend of each payable combination is thus equal to its technical dividend.

ii."e-Super4 1 NP" dividend: the "e-Super4 1 NP" technical gross dividend is thus equal to the reference dividend multiplied by the difficulty coefficient resulting from the application of Article 4 1. of this Chapter for each of the "e-Super4 1 NP" payable combinations. If there are winning stakes at this dividend grade, the "e-Super4 1 NP" common gross dividend of each payable combination is thus equal to its "e-Super4 1 NP" technical dividend.

iii."e-Super4 2 NP" dividend: the "e-Super4 2 NP" technical dividend is thus equal to the reference dividend multiplied by the difficulty coefficient resulting from the application of Article 4 1. of this Chapter for each of the "e-Super4 2 NP" payable combinations. If there are winning stakes at this dividend grade, the "e-Super4 2 NP" common gross dividend of each payable combination is thus equal to its "e-Super4 2 NP" technical dividend.

II.When the "e-Trio Ordre" bet is handled with the "e-Super4" bet in a single race.

The amount of the total stakes wagered on each payable combination at each dividend grade of each of the bets mentioned above is weighted by the difficulty coefficients resulting from the application Article 4 2. of this Chapter, subject to Article 5 of this Chapter, for each of these combinations.

The share-out of the single share-out balance in proportion to the total winning stakes, obtained in the above sub-paragraph and weighted, for each of the combinations, constitutes the reference dividend.

a) "e-Trio Ordre" bet :

i."e-Trio Ordre" dividend: In the case of normal finish, the "e-Trio Ordre" technical gross dividend of the combination specified in Article 4 2. of this Chapter serving as reference, is thus equal to the reference dividend. If there are winning stakes at this dividend grade, the "e-Trio Ordre" common gross dividend of the payable combination is thus equal to its technical dividend.

In the case of dead heat finish, the "e-Trio Ordre" technical gross dividend of each of the payable combinations according to the horses involved, other than that serving as a reference specified in the fourth to sixth paragraph of Article 4 of this Chapter, is thus equal to the reference dividend multiplied by the difficulty coefficient resulting from the application of Article 4 2. of this Chapter for each of the "e-Trio Ordre" payable

combinations. If there are winning stakes at this dividend grade, the "e-Trio Ordre" common gross dividend of each payable combination is thus equal to its technical dividend.

ii. **"e-Trio Ordre 1 NP" dividend:** the "e-Trio Ordre 1 NP" technical gross dividend of each of the payable combinations at this dividend grade is thus equal to the reference dividend multiplied by the difficulty coefficient resulting from the application of Article 4 2. of this Chapter for each of the "e-Trio Ordre 1 NP" payable combinations. If there are winning stakes at this dividend grade, the "e-Trio Ordre 1 NP" common gross dividend of each payable combination is thus equal to its "e-Trio Ordre 1 NP" technical dividend.

iii. **"e-Trio Ordre 2 NP" dividend:** the "e-Trio Ordre 2 NP" technical gross dividend of each of the payable combinations at this dividend grade is thus equal to the reference dividend multiplied by the difficulty coefficient resulting from the application of Article 4 2. of this Chapter for each of the "e-Trio Ordre 2 NP" payable combinations. If there are winning stakes at this dividend grade, the "e-Trio Ordre 2 NP" common gross dividend of each payable combination is thus equal to its "e-Trio Ordre 2 NP" technical dividend.

b) "e-Super4" bet :

i. **"e-Super4" dividend:** the "e-Super4" technical gross dividend of each of the payable combinations at this dividend grade is thus equal to the reference dividend multiplied by the difficulty coefficient resulting from the application of Article 4 2. of this Chapter, or, where applicable, those of Article 5 of this Chapter, for each of these "e-Super4" payable combinations. If there are winning stakes at this dividend grade, the "e-Super4" common gross dividend of each payable combination is thus equal to its technical dividend.

ii. **"e-Super4 1 NP" dividend:** the "e-Super4 1 NP" technical gross dividend is thus equal to the reference dividend multiplied by the difficulty coefficient resulting from the application of Article 4 2. of this Chapter for each of the "e-Super4 1 NP" payable combinations. If there are winning stakes at this dividend grade, the common "e-Super4 1 NP" gross dividend of each payable combination is thus equal to its technical dividend.

iii. **"e-Super4 2 NP" dividend:** the "e-Super4 2 NP" technical gross dividend is thus equal to the reference dividend multiplied by the difficulty coefficient resulting from the application of Article 4 2. of this Chapter for each of the "e-Super4 2 NP" payable combinations. If there are winning stakes at this dividend grade, the "e-Super4 2 NP" common gross dividend of each payable combination is thus equal to its "e-Super4 2 NP" technical dividend.

III. When only the "e-Trio" bet is handled in a single race: the amount of the total stakes wagered on each payable combination in each "e-Trio" bet dividend grade is weighted by the difficulty coefficients resulting from the application of Article 4 3. a) of this Chapter, subject to Article 5 of this Chapter, for each of these combinations.

The share-out of the share-out balance in proportion to the total winning stakes, weighted for each of the combinations, constitutes the reference dividend.

a) "e-Trio" dividend : In the case of normal finish, the "e-Trio" technical gross dividend of the combination specified in Article 4 3. a) of this Chapter serving as reference, is thus equal to the reference dividend. If there are winning stakes at this dividend grade, the "e-Trio " common gross dividend of the payable combination is thus equal to its technical dividend.

In the case of a dead heat finish, the "e-Trio" gross dividend of each of the payable combinations according to the horses involved, other than that serving as reference specified in the fourth to sixth paragraph of Article 4 of this Chapter, is thus equal to the reference dividend multiplied by the difficulty coefficient resulting from the application of Article 4 1. of this Chapter for each of these "e-Trio " payable combinations. If there are winning stakes at this dividend grade, the "e-Trio" common gross dividend of each payable combination is thus equal to its technical dividend.

b) "e-Trio 1 NP" dividend: the "e-Trio 1 NP" technical gross dividend of each of the payable combinations at this dividend grade is thus equal to the reference dividend multiplied by the difficulty coefficient resulting from the application of Article 4 3. a) of this Chapter, or, where applicable, of that of Article 5 of this Chapter, for each of the "e-Trio 1 NP" payable combinations. If there are winning stakes at this dividend grade, the "e-Trio 1 NP" common gross dividend of each payable combination is thus equal to its "e-Trio 1 NP" technical dividend.

c) "e-Trio 2 NP" dividend: the "e-Trio 2 NP" technical gross dividend of each of the payable combinations at this dividend grade is thus equal to the reference dividend multiplied by the difficulty coefficient resulting from the application Article 4 3. a) of this Chapter, or, where applicable, that of Article 5 of this Chapter, for

each of the "e-Trio 2 NP" payable combinations. If there are winning stakes at this dividend grade, the "e-Trio 2 NP" common gross dividend of each payable combination is thus equal to its "e-Trio 2 NP" technical dividend.

IV. When only the "e-Trio Ordre" bet is handled in a single race: the amount of the total stakes wagered on each payable combination at each dividend grade of the "e-Trio Ordre" bet is weighted by the difficulty coefficients resulting from the application Article 4 3. b) of this Chapter for each of these combinations.

The share-out of the share-out balance in proportion to the total winning stakes obtained and weighted for each of the combinations, constitutes the reference dividend.

a) "e-Trio Ordre" bet: In the case of normal finish, the reference "e-Trio Ordre" gross dividend of the combination specified in Article 4 3. b) of this Chapter serving as reference, is thus equal to the reference dividend. If there are winning stakes at this dividend grade, the "e-Trio Ordre" common gross dividend of each payable combination is thus equal to its technical dividend.

In the case of a dead heat finish, the "e-Trio Ordre" technical gross dividend of each of the payable combinations according to the horses involved, other than that serving as reference specified in the fourth to sixth paragraph of Article 4 of this Chapter, is thus equal to the reference dividend multiplied by the difficulty coefficient resulting from the application of Article 4 3. b) of this Chapter for each of the "e-Trio Ordre" payable combinations. If there are winning stakes at this dividend grade, the common "e-Trio Ordre" gross dividend of each payable combination is thus equal to its technical dividend.

b) "e-Trio Ordre 1 NP" dividend : the "e-Trio Ordre 1 NP" technical gross dividend of each of the payable combinations at this dividend grade, is thus equal to the reference dividend multiplied by the difficulty coefficient resulting from the application of Article 4 3. b) of this Chapter for each of the "e-Trio Ordre 1 NP" payable combinations. If there are winning stakes at this dividend grade, the common "e-Trio Ordre 1 NP" gross dividend of each payable combination is thus equal to its "e-Trio Ordre 1 NP" technical dividend.

c) "e-Trio Ordre 2 NP" : the "e-Trio Ordre 2 NP" technical gross dividend of each of the payable combinations at this dividend grade is thus equal to the reference dividend multiplied by the difficulty coefficient resulting from the application of Article 4 3. b) of this Chapter for each of the "e-Trio Ordre 2 NP" payable combinations. If there are winning stakes at this dividend grade, the "e-Trio Ordre 2 NP" common gross dividend each payable combination is thus equal to its "e-Trio Ordre 2 NP" technical dividend.

V. When only the "e-Super4" is handled in a single race: the amount of the total stakes wagered on each payable combination at each dividend grade of the "e-Super4" is weighted by the difficulty coefficients resulting from the application Article 4 3. c) of this Chapter for each of these combinations.

The share-out of the share-out balance in proportion to the total winning stakes thus obtained and weighted for each of the combinations, constitutes the reference dividend.

a) "e-Super4" dividend: In the case of normal finish, the "e-Super4" technical gross dividend of the combination specified in Article 4 3.c) of this Chapter serving as reference, is thus equal to the reference dividend. If there are winning stakes at this dividend grade, the "e-Super4" common gross dividend of the payable combination is thus equal to its technical dividend.

In the case of a dead heat finish, the "e-Super4" technical gross dividend of each of the payable combinations according to the horses involved, other than that serving as reference specified in the fourth to sixth paragraph of Article 4 of this Chapter, is thus equal to the reference dividend multiplied by the difficulty coefficient resulting from the application of Article 4 3. c) of this Chapter for each of these "e-Super4" payable combinations. If there are winning stakes at this dividend grade, the "e-Super4" common gross dividend of each payable combination is thus equal to its technical dividend.

b) "e-Super4 1 NP" dividend: the "e-Super4 1 NP" technical gross dividend is thus equal to the reference dividend multiplied by the difficulty coefficient resulting from the application of Article 4 3. c) of this Chapter for each of the "e-Super4 1 NP" payable combinations. If there are winning stakes at this dividend grade, the "e-Super4 1 NP" common gross dividend of each payable combination is thus equal to its technical dividend.

c) "e-Super4 2 NP" dividend: the "e-Super4 2 NP" technical gross dividend is thus equal to the reference dividend multiplied by the difficulty coefficient resulting from the application of Article 4 3. c) of this Chapter for each of the "e-Super4 2 NP" payable combinations. If there are winning stakes at this dividend grade, the

"e-Super4 2 NP" common gross dividend of each payable combination is thus equal to its "e-Super4 2 NP" technical dividend.

Example of dividends calculation in the case of a normal finish when "e-Trio", "e-Trio Ordre" and "e-Super4" bets are handled on the same race.

Determination of the share out balance.

	Stakes	PTOS rate	PTOS amount	Hand-out Pool	Reserve fund Contribution rate	Contribution amount	Share-out Balance (SOB)
- e-Trio	5 000 €	25,15 %	1 257,50 €	3 742,50 €	1,50 %	56,14 €	3 686,36 €
- e-Trio Ordre	6 000 €	25,15 %	1 509,00 €	4 491,00 €	1,50 %	67,37 €	4 423,63 €
- e-Super 4	9 000 €	16,75 %	1 507,50 €	7 492,50 €	1,50 %	122,39 €	7 380,11 €
Total	: 20 000 €	-	4 274,00 €	= 15 726,00 €	-	245,90 €	= 15 490,11 €

Determination of weighted winning stakes (Difficulties coefficients are those of the example of Article 4 of this Chapter).

Bet types	Winning Stakes (WS)	PTOS rate	WS free of PTOS	Difficulty Coef	Weighted WS (WWS)
- e-Trio	100 €	25,15 %	74,85 €	1	74,85 €
- e-Trio Ordre	5 €	25,15 %	3,74 €	4,24	15,87 €
- e-Super 4	2 €	16,75 %	1,67 €	8,48	14,12 €
Total					: 104,84 €

Dividends calculation.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	e-TRIO	e-TRIO ORDRE	e-SUPER 4	SINGLE POOL				
Reference Dividend (RD)	-	-	-	147,75 €	= SOB / WWS			
Gross Technical Dividend (GTD)	147,75 €	626,48 €	1 252,95 €	-	= RD (1) * Difficulty Coef			
PTOD rate	15 %	25 %	25 %	-				
PTOD amount	22,16 €	156,62 €	313,24 €	-	= GTD (2) * PTOD rate(3)			
Gross Dividend (GD)	125,59 €	469,86 €	939,71 €	-	= GTD (2) - PTOD amount (4)			
Net dividend before rounding (NDBR)	94,00 €	351,69 €	782,31 €	-	= GD (5) * (1-PTOS rate)			
Rounding	0,00 €	0,09 €	0,01 €	-	= Rounding			
Net Dividend	94,00 €	351,60 €	782,30 €	-	= NDBR (6) - Rounding (7)			

Note: calculations are made with six decimal places but are shown rounded with two decimals for a better visibility.

Article 7 - Minimum dividends.

If application of Article 4 of this Chapter results in a net dividend paid in France lower than 1.10€ for one of the dividends, the following rules apply:

For each one of the bets described in this Title handled in a single race, the amount of refunded bets and then that of the proportional take-out on stakes of each bet are deducted from the stake amount, resulting in the hand-out pool for each bet.

These hand-out pools are added up resulting in a single hand-out pool.

In all the following provisions and unless otherwise stated:

- the term "stakes" when applied to payable combinations, is to be understood after deduction of the proportional take-out on stakes.
- the rate of the proportional take-out on stakes, applicable to stakes, to the common gross dividends and to the reserve coefficient of the "e-Super4 1 NP" and "e-Super4 2 NP" dividend grades is that applied to the "e-Trio Ordre" bet when this bet is handled.

- the rate of the proportional take-out on stakes, applicable to stakes, to the common gross dividends and to the reserve coefficient of the "e-Trio Ordre 2 NP" dividend grade is that applied the "e-Trio" bet when this bet is handled.

The net value of the reserve coefficient described in Title II Chapter 3 Article 14 of these Rules is equal to 0,8. As further stipulated in this Article, the reserve coefficient is to be understood as the gross value of this coefficient applicable to the winning stakes at each dividend grade of each of the bets organised in a single race as defined above as the case may be.

The single hand-out pool is reduced by the total of the product of the multiplication of the reserve coefficient by the total stakes wagered on the payable combinations of all the bets in this Title handled in the race, resulting in the share-out surplus.

Calculation of dividends is as follows:

I. When the "e-Trio", "e-Trio Ordre" and "e-Super4" bets are handled in a single race or when the "e-Trio" bet is handled either with the "e-Trio Ordre" bet or with the "e-Super4" bet in a single race.

The amount of the total stakes wagered on each payable combination at each dividend grade of each of the bets mentioned above is weighted by the difficulty coefficients resulting from the application of Article 4 1. of this Chapter, subject to Article 5 of this Chapter, for each of these combinations.

The distribution of the share-out surplus thus obtained, in proportion to the total stakes of each of the payable combinations constitutes the "e-Trio" incremental dividend.

a) "e-Trio" bet :

i. "e-Trio" dividend: If there are winning stakes at this dividend grade, the common "e-Trio" gross dividend of the combination specified in Article 4 1. of this Chapter serving as reference, is thus equal to the total of the "e-Trio" incremental dividend and that of the reserve coefficient laid down in the eighth paragraph of this Article.

If the net dividend thus obtained is lower than 1.10 €, Title II Chapter 3 Article 14 of these Rules applies.

In the case of a dead heat finish, if there are winning stakes at this dividend grade, the common "e-Trio" gross dividend of each of the different payable combinations according to the horses involved at this dividend grade and other than that serving as reference specified in the fourth to sixth paragraph of Article 4 of this Chapter, is thus equal to the total amount of the "e-Trio" incremental dividend multiplied by the difficulty coefficient resulting from the application Article 4 1. of this Chapter for each of the "e-Trio" payable combinations, and that of the reserve coefficient laid down in the eighth paragraph of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, Title II Chapter 3 Article 14 of these Rules applies.

ii. "e-Trio 1 NP" dividend : If there are winning stakes at this dividend grade, the "e-Trio 1 NP" common gross dividend of each of the payable combinations at this dividend grade is thus equal to the total amount of the "e-Trio" incremental dividend multiplied by the difficulty coefficient resulting from the application of Article 4 1. of this Chapter, or, where applicable, that of Article 5 of this Chapter, for each of the payable combinations of the "e-Trio 1 NP" and that of the reserve coefficient laid down in the eighth paragraph of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, Title II Chapter 3 Article 14 of these Rules applies.

iii. "e-Trio 2 NP" dividend: If there are winning stakes at this dividend grade, the "e-Trio 2 NP" common gross dividend of each of the payable combinations at this dividend grade is thus equal to the total amount of the "e-Trio" incremental dividend multiplied by the difficulty coefficient resulting from the application of Article 4 1. of this Chapter, or, where applicable, those of Article 5 of this Chapter, for each of the payable combinations of the "e-Trio 2 NP" dividend and that of the reserve coefficient laid down in the eighth paragraph of the Article 7 of this Chapter.

If one of the net dividends thus obtained is lower than 1.10 €, Title II Chapter 3 Article 14 of these Rules applies.

b) "e-Trio Ordre" bet :

i. "e-Trio Ordre" dividend: If there are winning stakes at this dividend grade, the "e-Trio Ordre" common gross dividend of each of the payable combinations at this dividend grade is thus equal to the total amount of the "e-Trio" incremental dividend multiplied by the difficulty coefficient resulting from the application of Article 4 1. of this Chapter for each of these "e-Trio Ordre" payable combinations and that of the reserve coefficient laid down in the eighth paragraph of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, Title II Chapter 3 Article 14 of these Rules applies.

ii. "e-Trio Ordre 1 NP" dividend: If there are winning stakes at this dividend grade, the common "e-Trio Ordre 1 NP" gross dividend of each of the payable combinations at this dividend grade is thus equal to the total amount of the "e-Trio" incremental dividend multiplied by the difficulty coefficient resulting from the application of Article 4 1. of this Chapter for each of the "e-Trio Ordre 1 NP" payable combinations and that of the reserve coefficient laid down in the eighth paragraph of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, Title II Chapter 3 Article 14 of these Rules applies.

iii. "e-Trio Ordre 2 NP" dividend : If there are winning stakes at this dividend grade, the "e-Trio 2 Ordre NP" common gross dividend of each of the payable combinations at this dividend grade is thus equal to the total amount of the "e-Trio" incremental dividend multiplied by the difficulty coefficient resulting from the application of Article 4 1. of this Chapter for each of the "e-Trio Ordre 2 NP" payable combinations and that of the reserve coefficient laid down in the eighth paragraph of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, Title II Chapter 3 Article 14 of these Rules applies.

c) "e-Super4" bet:

i. "e-Super4" dividend: If there are winning stakes at this dividend grade, the "e-Super4" common gross dividend of each of the payable combinations at this dividend grade is thus equal to the total amount of the "e-Trio" incremental dividend multiplied by the difficulty coefficient resulting from the application of Article 4 1. of this Chapter or, where applicable, that of Article 5 of this Chapter for each of the payable combinations of the "e-Super4" dividend and that of the reserve coefficient laid down in the eighth paragraph of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, Title II Chapter 3 Article 14 of these Rules applies.

ii. "e-Super4 1 NP" dividend : If there are winning stakes at this dividend grade, the "e-Super4 1 NP" common gross dividend of each of the payable combinations at this dividend grade is thus equal to the total amount of the "e-Trio" incremental dividend multiplied by the difficulty coefficient resulting from the application of Article 4.1 of this Chapter for each of the "e-Super4 1 NP" payable combinations and that of the reserve coefficient laid down in the eighth paragraph of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, Title II Chapter 3 Article 14 of these Rules applies.

iii. "e-Super4 2 NP" dividend : If there are winning stakes at this dividend grade, the "e-Super4 2 NP" common gross dividend of each of the payable combinations at this dividend grade is thus equal to the total amount of the "e-Trio" incremental dividend multiplied by the difficulty coefficient resulting from the application of Article 4 1. of this Chapter for each of the "e-Super4 2 NP" payable combinations and that of the reserve coefficient laid down in the eighth paragraph of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, Title II Chapter 3 Article 14 of these Rules applies

If, after application of the above rules, the amount available of the gross gaming revenue of this Title is lower than the minimum laid down in Title II Chapter 3 Article 15 of these Rules, all bets in this Title are refunded unless in case of additional compensatory funding foreseen in Title II Chapter 3 Article 15 of these Rules.

II. When the "e-Trio Ordre" bet is handled with the "e-Super4" bet in a single race.

The amount of the total stakes wagered on each payable combination at each dividend grade of each of the bets mentioned above is weighted by the difficulty coefficients resulting from the application of 4 2. of this Chapter du présent chapitre, subject to Article 5 of this Chapter, for each of these combinations.

The distribution of the share-out surplus thus obtained in proportion to the total winning stakes weighted for each of the combinations of each of the payable combinations constitutes the "e-Trio Ordre" incremental dividend.

a) "e-Trio Ordre" bet:

i. "e-Trio Ordre" dividend: If there are winning stakes at this dividend grade, the "e-Trio ordre" common gross dividend of the combination specified in Article 4 2. of this Chapter serving as reference, is thus equal to the total amount of the "e-Trio Ordre" incremental dividend and that of the reserve coefficient laid down in the eighth paragraph of this Article.

If the net dividend thus obtained is lower than 1.10 €, Title II Chapter 3 Article 14 of these Rules applies.

In the case of a dead heat finish, if there are winning stakes at this dividend grade, the common "e-Trio Ordre" gross dividend of each of the different payable combinations according to the horses involved other than that serving as reference specified in the fourth to sixth paragraph of Article 4 of this Chapter, is thus equal to the total amount of the "e-Trio Ordre" incremental dividend multiplied by the difficulty coefficient resulting from the application of Article 4 2. of this Chapter for each of the "e-Trio Ordre" payable combinations and that of the reserve coefficient laid down in the eighth paragraph of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, Title II Chapter 3 Article 14 of these Rules applies.

ii. "e-Trio Ordre 1 NP" dividend : If there are winning stakes at this dividend grade, the "e-Trio Ordre 1 NP" common gross dividend of each of the payable combinations at this dividend grade is thus equal to the total amount of the "e-Trio Ordre" incremental dividend multiplied by the difficulty coefficient resulting from the application of Article 4 2. of this Chapter for each of the "e-Trio Ordre 1 NP" payable combinations, and that of the reserve coefficient laid down in the eighth paragraph of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, Title II Chapter 3 Article 14 of these Rules applies.

iii. "e-Trio Ordre 2 NP" dividend : If there are winning stakes at this dividend grade, the "e-Trio Ordre 2 NP" common gross dividend of each of the payable combinations at this dividend grade is thus equal to the total amount of the "e-Trio Ordre" incremental dividend multiplied by the difficulty coefficient resulting from the application of Article 4 2. of this Chapter for each of the "e-Trio Ordre 2 NP" payable combinations and that of the reserve coefficient laid down in the eighth paragraph of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, Title II Chapter 3 Article 14 of these Rules applies.

b) "e-Super4" bet :

i. "e-Super4" dividend : If there are winning stakes at this dividend grade, the "e-Super4" common gross dividend of each of the payable combinations at this dividend grade is thus equal to the total amount of the "e-Trio Ordre" incremental dividend multiplied by the difficulty coefficient resulting from the application of Article 4 2. of this Chapter or, where applicable, those of Article 5 of this Chapter, for each of the payable combinations of the "e-Super4" dividend and that of the reserve coefficient laid down in the eighth paragraph of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, Title II Chapter 3 Article 14 of these Rules applies.

ii. "e-Super4 1 NP" dividend: If there are winning stakes at this dividend grade, the "e-Super4 1 NP" common gross dividend of each of the payable combinations at this dividend grade is thus equal to the total amount of the "e-Trio Ordre" incremental dividend multiplied by the difficulty coefficient resulting from the application of Article 4 2. of this Chapter for each of the "e-Super4 1 NP" payable combinations and that of the reserve coefficient laid down in the eighth paragraph of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, Title II Chapter 3 Article 14 of these Rules applies.

iii. "e-Super4 2 NP" dividend : If there are winning stakes at this dividend grade, the "e-Super4 2 NP" common gross dividend of each of the payable combinations at this dividend grade is thus equal to the total amount of the "e-Trio Ordre" incremental dividend multiplied by the difficulty coefficient resulting from the application of Article 4 2. of this Chapter, for each of the "e-Super4 2 NP" payable combinations and that of the reserve coefficient laid down in the eighth paragraph of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, Title II Chapter 3 Article 14 of these Rules applies.

If, after application of the above rules, the amount available of the gross gaming revenue of this Title is lower than the minimum laid down in Title II Chapter 3 Article 15 of these Rules, all bets in this Title are refunded unless in case of additional compensatory funding foreseen in Title II Chapter 3 Article 15 of these Rules.

III. When only the "e-Trio" bet is handled in a single race.

The amount of the total stakes wagered on each payable combination at each "e-Trio" bet dividend grade is weighted by the difficulty coefficients resulting from the application of Article 4 3. a) of this Chapter, subject to Article 5 of this Chapter, for each of these combinations.

The distribution of the share-out surplus thus obtained in proportion to the total winning stakes weighted for each of the combinations constitutes the "e-Trio" incremental dividend.

a) "e-Trio" dividend : If there are winning stakes at this dividend grade, the "e-Trio" common gross dividend of the combination specified in Article 4 3. a) of this Chapter serving as reference, is thus equal to the total of the "e-Trio" incremental dividend and that of the reserve coefficient laid down in the eighth paragraph of this Article.

If the net dividend thus obtained is lower than 1.10 €, Title II Chapter 3 Article 14 of these Rules applies.

In the case of a dead heat finish, if there are winning stakes at this dividend grade, the "e-Trio" common gross dividend of each of the different payable combinations according to the horses involved at this dividend grade and other than that serving as reference specified in the fourth to sixth paragraph of Article 4 of this Chapter, is thus equal to the total amount of the "e-Trio" incremental dividend multiplied by the difficulty coefficient resulting from the application of Article 4 3. a) of this Chapter for each of the "e-Trio" payable combinations and of the reserve coefficient laid down in the eighth paragraph of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, Title II Chapter 3 Article 14 of these Rules applies.

b) "e-Trio 1 NP" dividend : If there are winning stakes at this dividend grade, the "e-Trio 1 NP" common gross dividend of each of the payable combinations at this dividend grade is thus equal to the total amount of the "e-Trio" incremental dividend multiplied by the difficulty coefficient resulting from the application of Article 4 3. a) of this Chapter, or, where applicable, that of Article 5 of this Chapter, for each of the "e-Trio 1 NP" payable combinations and that of the reserve coefficient laid down in the eighth paragraph of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, Title II Chapter 3 Article 14 of these Rules applies.

c) "e-Trio 2 NP" dividend : If there are winning stakes at this dividend grade, the "e-Trio 2 NP" common gross dividend of each of the payable combinations at this dividend grade is thus equal to the total amount of the "e-Trio" incremental dividend multiplied by the difficulty coefficient resulting from the application of Article 4 3. a) of this Chapter, or, where applicable, that of Article 5 of this Chapter, for each of the "e-Trio 2 NP" payable combinations and that of the reserve coefficient laid down in the eighth paragraph of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, Title II Chapter 3 Article 14 of these Rules applies.

If, after application of the above rules, the amount available of the gross gaming revenue of this Title is lower than the minimum laid down in Title II Chapter 3 Article 15 of these Rules, all bets in this Title are refunded unless in case of additional compensatory funding foreseen in Title II Chapter 3 Article 15 of these Rules.

IV. When only the "e-Trio Ordre" bet is handled in a single race.

The amount of the total stakes wagered on each payable combination at each dividend grade of the "e-Trio Ordre" bet is weighted by the difficulty coefficients resulting from the application of Article 4 3. b) of this Chapter for each of these combinations.

The share-out of the share-out surplus in proportion to the total thus obtained of winning stakes weighted for each of the combinations constitutes the "e-Trio Ordre" incremental dividend.

a) "e-Trio Ordre" dividend: If there are winning stakes at this dividend grade, the "e-Trio Ordre" common gross dividend of the combination specified in Article 4 3. b) of this Chapter serving as reference is thus equal to the total amount of the "e-Trio Ordre" incremental dividend and that of the reserve coefficient laid down in the eighth paragraph of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, Title II Chapter 3 Article 14 of these Rules applies.

In the case of a dead heat finish, if there are winning stakes at this dividend grade, the "e-Trio Ordre" common gross dividend of each of the different payable combinations according to the horses involved other than that serving as reference specified in the fourth to sixth paragraph of Article 4 of this Chapter, is thus equal to the total amount of the "e-Trio Ordre" incremental dividend multiplied by the difficulty coefficient resulting from the application of Article 4 3. b) of this Chapter for each of these "e-Trio Ordre" payable combinations and that of the reserve coefficient laid down in the eighth paragraph of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, Title II Chapter 3 Article 14 of these Rules applies.

b) "e-Trio Ordre 1 NP" dividend: If there are winning stakes at this dividend grade, the "e-Trio Ordre 1 NP" common gross dividend of each of the payable combinations at this dividend grade is thus equal to the total amount of the "e-Trio Ordre" incremental dividend multiplied by the difficulty coefficient resulting from the application of Article 4 3. b) of this Chapter for each of the "e-Trio Ordre 1 NP" payable combinations and that of the reserve coefficient laid down in the eighth paragraph of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, Title II Chapter 3 Article 14 of these Rules applies.

c) "e-Trio Ordre 2 NP" dividend : If there are winning stakes at this dividend grade, the "e-Trio Ordre 2 NP" common gross dividend of each of the payable combinations at this dividend grade is thus equal to the total amount of the "e-Trio Ordre" incremental dividend multiplied by the difficulty coefficient resulting from the application of Article 4 3. b) of this Chapter for each of the "e-Trio Ordre 2 NP" payable combinations and that of the reserve coefficient laid down in the eighth paragraph of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, Title II Chapter 3 Article 14 of these Rules applies.

If, after application of the above rules, the amount available of the gross gaming revenue of this Title is lower than the minimum laid down in Title II Chapter 3 Article 15 of these Rules, all bets in this Title are refunded unless in case of additional compensatory funding foreseen in Title II Chapter 3 Article 14 of these Rules.

V. When only the "e-Super4" bet is handled in a single race.

The amount of the total stakes wagered on each payable combination in each of the dividend grades of the "e-Super4" is weighted by the difficulty coefficients resulting from the application of Article 4 3. c) of this Chapter for each of these combinations.

The distribution of the share-out surplus in proportion to the total thus obtained of winning stakes weighted for each of the combinations constitutes the "e-Super4" incremental dividend.

a) "e-Super4" dividend: If there are winning stakes at this dividend grade, the common "e-Super4" gross dividend of the combination specified in Article 4 3. c) of this Chapter serving as reference, is thus equal to the total amount of the "e-Super4" incremental dividend and that of the reserve coefficient laid down in the eighth paragraph of this Article.

If one the net dividend thus obtained is lower than 1.10 €, Title II Chapter 3 Article 14 of these Rules applies.

In the case of a dead heat finish, if there are winning stakes at this dividend grade, the "e-Super4" common gross dividend of each of the different payable combinations according to the horses involved other than that serving as reference specified in the fourth to sixth paragraph of Article 4 of this Chapter, is thus equal to the total amount of the "e-Super4" incremental dividend multiplied by the difficulty coefficient resulting from the application of Article 4 3. c) of this Chapter for each of these "e-Super4" payable combinations and that of the reserve coefficient laid down in the eighth paragraph of this Article.

If one the net dividend thus obtained is lower than 1.10 €, Title II Chapter 3 Article 14 of these Rules applies.

b) "e-Super4 1 NP" dividend : If there are winning stakes at this dividend grade, the "e-Super4 1 NP" common gross dividend of each of the payable combinations at this dividend grade is thus equal to the total amount of the "e-Super4" incremental dividend multiplied by the difficulty coefficient resulting from the application of Article 4 3. c) of this Chapter for each of the "e-Super4 1 NP" payable combinations and that of the reserve coefficient laid down in the eighth paragraph of this Article.

If one the net dividend thus obtained is lower than 1.10 €, Title II Chapter 3 Article 14 of these Rules applies.

c) "e-Super4 2 NP" dividend : If there are winning stakes at this dividend grade, the "e-Super4 2 NP" common gross dividend of each of the payable combinations at this dividend grade is thus equal to the total amount of the "e-Super4" incremental dividend multiplied by the difficulty coefficient resulting from the application of Article 4 3. c) of this Chapter for each of the "e-Super4 2 NP" payable combinations and that of the reserve coefficient laid down in the eighth paragraph of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, Title II Chapter 3 Article 14 of these Rules applies.

If, after application of the above rules, the amount available of the gross gaming revenue of this Title is lower than the minimum laid down in Title II Chapter 3 Article 15 of these Rules, all bets in this Title are refunded unless in case of additional compensatory funding foreseen in Article Title II Chapter 3 Article 15 of these Rules.

Article 8 - Special cases.

I. When the "e-Trio", "e-Trio Ordre" and "e-Super4" bets are handled in a single race or when the "e-Trio" bet is handled either with the "e-Trio Ordre", bet or with the "e-Super4" bet in a single race:

a) If there are no stakes wagered cumulatively on any of the "e-Trio", "e-Trio Ordre" and "e-Super4" payable combinations, the payable combinations are:

1°) to the "e-Trio" dividend: the combinations comprising the horses classified at the two first places with any one of the horses entered on the official list of runners, including any non-runner(s). In this case, Chapter 1 Article 3 I c) of this Title no longer applies.

The probability associated with each "e-Trio" payable combination in accordance with Article 3 of this Chapter is thus equal to:

- in the case of normal finish, the sum of probabilities as obtained in accordance with Article 2 1. of this Chapter, of the permutations comprising the horses of the payable combination classified at the two first places at the finish.

- or, in the case of a dead heat finish, for each of the different payable combinations according to the horses involved, the sum of probabilities, as obtained in accordance with Article 2 1. of this Chapter, of the permutations comprising the horses of the payable combination classified at the two first places at the finish.

Dividends of the "e-Trio" payable combinations, including those defined above, are calculated in accordance with Article 6 I. of this Chapter, sub-paragraph ii of a) not being applicable.

2°) to the "e-Trio Ordre" dividend: the combinations comprising the horse classified first, selected in first place, the horse classified second, selected in second place, with any one of the horses entered in the official racecard and, in the case of non-runner(s), the combinations of the horses classified at the two first places of the race and selected in the right order of finish, with a non-runner. In this case, Chapter 1 Article 3 I c) of this Title no longer applies.

The probability associated with each payable combination corresponding to the "e-Trio Ordre" dividend grade, as defined in Article 3 of this Chapter is thus equal to:

- in the case of normal finish, the sum of probabilities as obtained in accordance with Article 2 1. of this Chapter, of the permutations comprising the horse classified first, selected in first place, the horse classified second, selected in second place with any one of the horses entered on the official list of runners.

- or, in the case of a dead heat, for each of the different combinations according to the horses involved, the sum of probabilities, as obtained in accordance with Article 2 1. of this Chapter of the permutations comprising the horse classified first, selected in first place, the horse classified second, selected in second place with any one of the horses entered on the official list of runners.

Dividends of the "e-Trio Ordre" payable combinations, including those defined above, are calculated in accordance with Article 6 I. of this Chapter, sub-paragraph ii of b) not being applicable.

3°) to the "e-Super4" dividend: combinations comprising the horse classified first, selected in first place, with the horse classified second, selected in second place with the horse classified third, selected in third place, with any one of the horses entered on the official list of runners and, in the case of non- runner(s), the combinations of the three horses classified at the three first places and selected in the right order of finish, with a non-runner. In this case, Chapter 3 Article 3 I. c) of this Title no longer applies.

The probability associated with each payable combination corresponding to the "e-Super4" dividend grade as defined in Article 3 of this Chapter, is thus equal to:

- in the case of normal finish, the sum of probabilities as obtained in accordance with Article 2 2. of this Chapter, of the permutations comprising the horse classified first, selected in first place, the horse classified second, selected in second place with the horse classified third, selected in third place with any one of the horses entered on the official list of runners.

- or, in the case of a dead heat, for each of the different payable combinations according to the horses involved, the sum of probabilities, as obtained in accordance with Article 2 2. of this Chapter, of the permutations comprising the horse classified first, selected in first place, with the horse classified second, selected in second place, with the horses classified third, selected in third place, with any one of the horses entered on the official list of runners.

Dividends of the payable combinations of the "e-Super4" including those defined above, are calculated in accordance with of Article 6 I. of this Chapter, sub-paragraph ii of c) not being applicable.

b) If there are no stakes wagered on any one of the payable combinations mentioned above, the payable combinations are:

1°) to the "e-Trio" dividend: the combinations of the horse classified first with two any of the horses entered on the official list of runners including the non-runner(s). In this case, the provisions of Article 3 I. b) and c) of chapter 1 of this Title no longer apply.

The probability associated to each payable combination corresponding to the "e-Trio" dividend grade as defined in Article 3 of this Chapter is thus equal to:

- in the case of normal finish, the sum of probabilities as obtained in accordance with Article 2 1. of this Chapter, of the permutations comprising the horse of the payable combination classified first.

- or, in the case of dead heat, for each of the different payable combinations according to the horses involved, the sum of probabilities, as obtained in accordance with Article 2 2. of this Chapter, of the permutations comprising the horse of the payable combination classified first.

Dividends of the payable combinations of the "e-Trio" bet including those defined above, are calculated in accordance with Article 6 I. of this Chapter, sub-paragraphs ii and iii of a) not being applicable.

2°) to the "e-Trio Ordre" dividend: the combinations comprising the horse classified first, selected in the first place, with any two of the horses entered on the official list of runners and, in the case of any non-runner(s), the combinations of the horse classified first with any one of the horses entered in the official race card and placed in the punter's selection at a grade higher than the preceding one and a non-runner and the combinations of the horse classified first with two non-runners. In this case, the provisions of Article 3 I. b) and c) of chapter 2 of this Title no longer apply.

The probability thus associated with each payable combination corresponding to the "e-Trio Ordre" dividend grade as defined in Article 3 of this Chapter, is thus equal to:

5) All "Simple Gagnant International" or "Simple Placé International" bets are refunded when the number of horses having run in the race is lower than the minimum number of runners laid down by the rules of the organizing country and brought to the attention of punters at the latest at the start of the betting operations of the relevant bet.

number of participants laid down in the rules of the organising country and brought to the punters' attention at the latest at the start of the betting operations.

4. If the total winning stakes are less than the minimum stake in Title II Chapter 2 Article 10 of these Rules above and wagered in France, the corresponding dividend is weighted in equal proportion to the quotient resulting from the division of the total winning stakes for the dividend in question by the minimum stake in Title II Chapter 2 Article 10 of these Rules for this bet.

The undistributed fraction of the hand-out pool or, as the case may be, of the share-out profit is then set aside to constitute a jackpot. The part of this jackpot made up of the stakes centralised in France is added to the hand-out pool of the first "Couplé Ordre International" comingled with the country in which the jackpot was constituted, either on the first following day or on any other racing day brought to the attention of punters.

5. If fewer than two horses finish in a race that offers a "Couplé Ordre International" bet, the terms and conditions specific to the relevant country are brought to the punters' attention, at the latest, at the start of the betting operations of the relevant bet.

Calculation of gross dividends is based as follows:

1. Normal finish.

The hand-out pool is shared out in proportion to the stakes on the payable combination.

2. Dead heat finish.

When several horses are bracketed in application of Article 2 of this chapter, stakes on the various payable combinations involving bracketed horses selected in the same consecutive ranks are added up and contribute to determine a single dividend.

In the case of several payable combinations, the hand-out pool is, according to the country in which the race takes place:

- either divided into as many equal parts as there are different payable combinations. Each of these parts is thereafter shared out in proportion to the stakes on each payable combination. The quotients thus obtained constitute the gross dividends for each of the payable combinations.

- either shared out in proportion to the stakes on payable combinations. The quotient thus obtained constitutes the gross dividend for each of the payable combinations.

- or reduced by the stake amount on the payable combinations. The resulting amount called the share-out profit is divided into as many equal parts as there are payable combinations. Each of these parts is thereafter shared out in proportion to the stakes on each payable combination. The quotients thus obtained, plus the unit stake, constitute the gross dividends for each of the payable combinations.

These specific conditions, depending on the country concerned, are brought to the attention of punters at the latest at the start of the betting operations of the relevant bet.

Article 6 – Combination bets.

Punters may register their "Trio Ordre International" bets either as unit combinations, combining three of the officially declared runners or in so-called "multiple" or "coverage" combination bets.

Multiple combinations encompass all "Trio Ordre International" bets involving three by three inter-combinations of a certain number of horses selected by the punter.

a) The punter may wish to wager on each three-horse combination within his selection in a relative order of finish corresponding to a single permutation. The corresponding combination called "simple combination bet" comprises:

$$\frac{K \times (K - 1) \times (K - 2)}{6} \text{ permutations of the selected horses.}$$

If for each combination of three horses in his selection, the punter selects six possible relative orders of finish, the corresponding bet called "in-all-possible-order combination bet" comprises $K \times (K-1) \times (K-2)$ permutations of the selected horses.

b) The "two-horse full coverage" combination bets encompass all "Trio Ordre International" bets combining two bankers selected by the punter together with all the other officially declared runners.

If there are N official runners in the race, the "two-horse full coverage" comprises $6 \times (N-2)$ permutations of horses selected in all possible orders and $(N-2)$ permutations of horses selected in a simple combination bet. In this latter case, the punter must specify the respective orders of finish to be occupied by the two bankers in his combination bet.

c) The "two-horse part coverage" combination bets encompass all the "Trio Ordre International" bets combining two bankers with the punter's selection of officially declared runners selected by the punter.

If this selection comprises P horses, the "two-horse part coverage" comprises $6 \times P$ "Trio Ordre International" bets in in-all-possible-order combination bet and P "Trio Ordre International" bets in simple combination bet. In the latter case, the punter must specify the respective finish positions of the two bankers in his combination.

d) The "one-horse full coverage" combinations encompass all "Trio Ordre International" bets combining a banker selected by the punter with all the officially declared runners taken two by two.

If the race comprises N official runners, the "one-horse full coverage" comprises $3 \times (N - 1) \times (N - 2)$ permutations of horses selected in an in-all-possible-order combination bet and $(N - 1) \times (N - 2)$ permutations selected in a simple combination bet. In the latter case the punter must specify the finish position of the banker selected in his combination but is not required to specify the relative order of finish of the other horses, since in each three-horse combination there are the two permutations of the other horses in the two possible orders of finish.

e) The "one-horse part coverage" combinations encompass all "Trio Ordre International" bets combining one banker with the punter's selection of official runners, taken two by two.

If the selection comprises P horses, the "one-horse part coverage" comprises $3 \times P \times (P - 1)$ permutations of selected horses in an in-all-possible-order combination bet and $P \times (P - 1)$ permutations of selected horses in a simple combination bet. In the latter case, the punter must specify the finish position of the banker selected but is not required to specify the relative order of finish of the other horses, since in each three-horse combination there are the two permutations of the other horses in the two possible orders of finish.

f) The wager amounts of the "full coverage" combination bets are determined for each race depending on the number of declared runners in the official official list of runners taking into account, where applicable, the horses declared non-runners at the time of bet registration.

Article 7 - Special cases.

a) In the case of a dead heat finish, if there are no stake on one of the payable combinations, the fraction of the hand-out pool or share-out profit, as the case may be, corresponding to this payable combination is:

- 1) either shared out in the same proportions among the other payable combinations,

- 2) or set aside to constitute a jackpot. The part of this jackpot made up of the stakes centralised in France is added to the hand-out pool of the first "Trio Ordre International" bet comingled with the country in which the jackpot was constituted either on the first following day or on any other day officially announced.

These special conditions, depending on the country concerned, as well as the above-mentioned racing day shall be brought to the attention of punters, at the latest at the start of the betting operations of the relevant bet.

b) When in a race offering "Trio Ordre International" bets, there are no stakes on the payable combination or, in the case of dead heat, if there are no stakes on any of the payable combination, the specific terms and conditions depending on the country concerned shall be brought to the attention of punters at the latest at the start of the betting operations of the relevant bet.

c) If fewer than three horses finish in a race offering a "Trio Ordre International" bet, the specific terms and conditions depending on the country concerned shall be brought to the attention of punters at the latest at the start of the betting operations of the relevant bet.

d) All "Trio Ordre International" bets are refunded when the number of runners having effectively started in the race is lower than the minimum number of participants required by the Rules of the organising country, and brought to the attention of punters at the latest at the start of the betting operations of the relevant bet.

e) If the total winning stakes are less than the minimum stake in Title II Chapter 2 Article 10 of these Rules and wagered in France, the corresponding dividend is weighted in equal proportion to the quotient resulting from the division of the total winning stakes for the dividend in question by the minimum stake in Title II Chapter 2 Article 10 of these Rules for this bet.

The undistributed fraction of the hand-out pool or, as the case may be, of the share-out profit is then set aside to constitute a jackpot. The part of this jackpot made up of the stakes centralised in France is added to the hand-out pool of the first "Trio Ordre International" comingled with the country in which the jackpot was constituted, either on the first following day or on any other racing day brought to the attention of customers.