



Regulation of 13 September 1985 on Pari Mutuel on- and off-course rules

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TITLE I

GENERAL PROVISIONS

Article 1

The present Regulation covers bets that select the finishing order of one or several horse races organised by Racing Associations empowered to this effect by the Préfet de Police, for Paris, or the Préfet for other places, on duly authorised racecourses, the run of events being governed by the various rules of racing.

The French Minister of Agriculture specifies, for each Racing Association, the categories of bets authorised for each Racing Association and, in the case of off-course betting, the geographical zone concerned where this does not cover the whole territory.

Article 2

Stakes placed by punters on a given bet type are redistributed among punters having won the relevant bet type following the rules specific to each type.

The stakes involved are those that have been centralized.

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

Article 3

Placing a Pari Mutuel bet implies adherence, without limitation or reservation, to all Articles of the present Regulation laying down the Pari Mutuel rules

The present rules may be consulted free of charge on racecourses as well as in all licensed off-course betting facilities (Pari Mutuel Urbain : P.M.U.)

A notice is posted up on all racecourses and in all PMU betting outlets informing punters of this provision.

Article 4

Minors are not authorised to place bets. They are to be denied access to on-course betting windows and licensed off-course betting facilities.

Persons liable to disturb the course of operations may be excluded from Pari Mutuel premises.

Article 5

Revoked by Regulation of 7 March 2011 amending Regulation of 13 September 1985 on Pari Mutuel on- and off-course rules

Article 6 Races postponed or declared void

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

All bets based on the selection of the finishing order of several races are processed without taking into consideration the result of the race declared void.

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

Should the race be scheduled for another date, all bets registered for that race are refunded.

Article 7

Revoked by Regulation of 7 March 2011 amending Regulation of 13 September 1985 on Pari Mutuel on- and off-course rules

Article 8

It is forbidden to place or accept any bets on races organised in France without going through the services of the French Pari Mutuel.

It is the task of the services responsible for the enforcement of the Pari Mutuel rules to monitor the registration and pooling of bets, breakdown of the handle, 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 the present Regulation.

These services, however, are 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.

Infringement of the Act of 2 June 1891 together with the implementing rules thereof, or of Criminal Law, or, more generally, any infringement committed through irregular participation in Pari Mutuel operations or any act liable to interfere with the running of such operations or again, which may alter the tote character of the bet and the rule of equal chances among punters, shall be liable to prosecution.

Pay-out of winnings or stakes to punters presumed to have committed any infringement or breach of the present Regulation may be suspended for a period of time not exceeding fifteen days.

The Minister of Agriculture may, if it deems that the circumstances call for an Enquiry, decide to suspend pay-out of dividends for a period not exceeding one month.

Should a complaint be lodged before a Court, the dividends and stakes 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.

Article 8.1

The Pari Mutuel services are subject to the provisions of the French Monetary – Financial code.

In this context, the Pari Mutuel services reserve the right to temporarily suspend the financial transactions, the pay-out of winnings or the operation of accounts mentioned under Chapter 2 of Title III

CHAPTER 1

BET REGISTRATION

Article 9

The various bet types, for which the specific rules are defined in the present Regulation, are accepted:

- at betting windows on racecourses approved by order of the by the Préfet de Police, for Paris, or the Préfet for other places;
- or at off-course betting outlets run by the Pari Mutuel Urbain (P.M.U.) services and in betting outlets set up in compliance with the conditions laid down by a Ministry of Agriculture Regulation and whose holders have received a P.M.U license to register bets;
- or via a PMU betting account;
- or via interactive terminals.

The terms and conditions specific to each P.M.U. betting outlet or facility are defined under Title III of the present Regulation and publicly displayed in each of these establishments.

Certain Racing Associations may open betting outlets to the public in the name of an authorised agent whose staff accept stakes from punters holding current accounts with the said agent.

Article 10

On the racetrack, bets are offered at windows in the different precincts: these windows may specialise in the value of the stakes or in bet types.

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; this also applies to bets placed at the windows of authorised agents.

Article 11 Numbering

The official track racecard and official P.M.U. list of runners, displayed in all or some of the betting outlets, 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 bet called exotic bets, the organiser may adopt a special form of numbering.

Likewise, for certain exotic bets, the Pari Mutuel Urbain. 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 also appears on the Pari Mutuel Urbain official list.

Article 12

If there is an inaccuracy or an omission in the official PMU list or in the official racecard or in the data of the electronic system used for registration of bets, that may have an impact on their registration or processing, the services in charge of organising the Pari mutuel shall proceed to refund or partially or totally suspend betting operations in all or certain betting outlets or facilities.

Article 13 Non-runners

I – The official racecard and the official Pari Mutuel Urbain list indicate the horses declared runners in the different races. It may occur that some horses entered on the racecard or on this list do not take part in the race.

Horses that have not taken part in the race, in application of the rules of racing, are considered as non-runners.

When the bets are placed in a Pari Mutuel Urbain outlet and at racetrack betting windows connected in real time to the Pari Mutuel Urbain central system, as well as through all or part of the registration facilities mentioned in Title III, unit, multiple or coverage combination bets are not accepted for registration if involving one or more non-runners at the time of presentation of the bet.

In case a bet placed at one betting outlets or at on-course betting windows, as described in the above paragraph, involves one or several non-runners, the punter may, before the start of the race, for types of bet mentioned under Chapters 1, 2, 13 and 13bis of Title II, obtain the cancellation of that same bet at the betting outlet where the bet was placed or through the remote betting system used.

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 paragraph II below.

II – 1. In betting outlets of the Pari Mutuel Urbain and at on-course betting windows connected in real time to the Pari Mutuel Urbain central system, as well as through all or part of the medium mentioned in Title IV and through all or part of the registration facilities mentioned in Title III, punters may, if they so wish, for certain types of bet 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 paragraph II.

If, in betting outlets and facilities of the Pari Mutuel Urbain and at racetrack betting windows as mentioned in the paragraph above, offering this service, the punter registers a bet through the betting aid interface, his bet automatically comprises a reserve horse.

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:

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 does not run in the race, 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 taking part in the race 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

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) The reserve selection horse is only taken into account when replacing one of the bankers selected by the punter.

In the case of a "part coverage" bet, the reserve horse may or may not be selected from the punter's choice of horses nominated as bankers.

c) If one of the bankers 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 above paragraph c), 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 paragraph 1 of the present 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 14 Minimum and maximum stakes.

A minimum stake is established for each type of bet.

Notwithstanding the preceding paragraph, the Pari Mutuel Urbain or an advertiser may pay all or part of the stakes of all or part of the punters.

These minimum stakes are laid down by the Minister of Agriculture and the Minister of the Budget

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, on- or off-course and, in the latter case, following the system of registration.

Bets are registered in the PMU betting facilities or on the at on-course betting windows. The public is notified as to the stake unit since Racing Associations and the PMU are not required to open windows registering minimum stakes.

Article 15

With every bet registration, a ticket is handed over to the punter against payment of the stake, noting all the details of the bet. This ticket constitutes a supporting document, the acceptance of which implies conformity with the requested bet.

Bets are paid cash down or debited to an account opened with the Pari Mutuel Urbain or with the Racing Associations or an authorised agent as mentioned in Article 9 of the present Regulation. In betting outlets and at on-course betting windows connected in real time to the Pari Mutuel Urbain central system offering this service, wagers may also be paid by "chèques pari" (= "betting vouchers")

Bets may also be paid by bank card in the betting facilities mentioned under Article 97 of the present Regulation and authorised by the Pari Mutuel Urbain to accept this type of payment as well as at on-course betting windows offering this service.

The public is informed in each establishment as to the amounts authorised for payment of bets by bank card.

Bets registered by bank card cannot be refunded in the form of cash.

Any bet amount which exceeds a certain threshold, duly notified to the public, may only be registered through a PMU current account at on-course betting windows connected in real time to the Pari Mutuel Urbain central system operating or in the Pari Mutuel Urbain outlets.

No ticket is given for PMU account betting.

In order to be valid, the ticket must bear a reference or a code allowing for identification of date, race number, number of horses involved in the bet, bet type, stakes involved and, for combination bets, the type of combination.

No claims with regard to possible errors in the delivery or establishment of a ticket are accepted once the punter has left the betting point of sale or window.

The punter may, however, before the start of the race, in the betting outlet or at the on-course betting window where the bet was registered or through the remote betting system used, obtain cancellation of that same bet during the fifteen minutes following the bet registration.

Article 15.1

In the Pari Mutuel Urbain betting outlets and at the on-course betting windows connected in real time to the Pari Mutuel Urbain central system, as well as through all or part of the registration facilities mentioned in Title III, punters have the option of placing bets through a simplified technique called "Pariez Sp0t" whereby the punter does not have to designate any horse.

In this case, for a given type of bet, bets are totally or partially generated by the Pari Mutuel Urbain central system reflecting other bets of this type placed by punters that have not used the "Pariez Sp0t" 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 Sp0t betting system, the bets accepted and the number of the races for which this service is on offer, as well as the possible bet registration systems, are made known to the public.

Article 15.2 – Collective bets

In PMU betting outlets and at on-course windows offering this possibility, punters may place a collective bet shared equally within the maximum limit of ten shares.

No share may be below the minimum stake fixed in accordance with the provisions of article 14 of the present Regulation.

Upon payment of the total stake involved, the collective bet is registered and each of the punters is given a receipt acknowledging his contribution acceptance of which implies his agreement.

No single receipt of a collective bet may be cancelled.

With collective bets, the term punter applies to all the punters having collectively placed a bet.

CHAPITRE 2 RESULTS AND CALCULATION OF DIVIDENDS

Article 16

a) Bet dividends are paid out according to the results of a race as confirmed on-course. This result indicates the order of the horses at the finish and the number of non-runners.

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 has been made either against the winner or against one of the placed horses. In this case, payment is suspended until an official decision has been taken but, if this is not feasible on the track on that same day, dividends are handed out according to the order of the finish.

Once the official finish is displayed on course, the result of the race, barring the case mentioned in the 4th paragraph below, is declared final as far as dividends are concerned, even if changes in the official results occur at a later stage.

If, on that same day, on the racecourse, after display of the official finish, and owing to an error, a difference is noted between, on the one hand, the declared result and, on the other hand, the real order of the finish or, should the case arise, the order of the finish as declared by the Stewards before display, following a complaint or an ex officio intervention, the procedure is as follows:

pay-out of dividends is immediately suspended, the result of the race is corrected by the organising Racing Association and the punters informed : from that time on, stakes relating to the initially posted finish results are no longer open to pay; dividends payable are recalculated in view of the corrected result of the race; pay-out is resumed on the basis of the corrected result and dividends thus recalculated; no claims are admissible and no adjustments made on bets settled before suspension of pay-out.

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.

Punters are therefore required to hold on to their tickets until the official declaration of dividends.

Article 17

Bets gathered off-course are pooled with the same categories of bets registered on-course where the races are run and are awarded the same dividends.

Dividends are calculated after pooling of all bets.

However, in the case of single bets, including carry-over bets, pooling is effected in accordance with the conditions provided by Regulation of 11 July 1930, amended by Regulation of 12 May 1948.

In other respects, if, for some reason beyond the control of the services concerned 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 centre, 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 Ministry of Agriculture, «Sous Direction du Cheval».

Article 18

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

Gross dividends are determined in respect of the pooled handle, after take-out of legal contributions and proportional levies on stakes.

Take-out of legal contribution proportionally levied on stakes is made of a levy on gross stakes and a levy for commercial contribution in cash or kind mentioned under article 2.

The total rate of the levies mentioned above must be comprised between 10% and 40%, and can be different depending whether the bets have been placed in France or abroad. They apply to each type of bets and are conveyed to the punters' attention at the latest at the start of the relevant betting operations through all means and media available on all race-tracks or PMU betting outlets.

Calculation of dividends is rounded down to the nearest decimal. The cents resulting from this calculation known as «cents rounded off after share-out » are allocated to the gross margin, understood as the difference between the total stakes minus the deductions laid down by the present Regulation and the sums shared out among the winning punters.

In the event that the calculated dividend is less than 1.10 €, payment is based, except in the case of special provisions applicable to the "MULTI" bet and to the bet mentioned under Chapter 13bis of Title II, on a 1.10 € dividend per stake unit, after take-out of the cents leftover still remaining after calculation of dividends for the race in question.

The payment of the 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 margin defined by the regulations in force

Article 18.1

When a given bet type is processed in France or comingled with other countries, for different minimum stakes expressed in €, dividends represent the sums to be paid in proportion to these different minimum stakes.

When pooling is calculated in France, if the total winning stakes, for an option in a given type of bet, are less than the minimum stake mentioned under Article 14 before for the relevant bet, 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 of this bet mentioned under Article 14 before, with which it was engaged.

The undistributed fraction of the hand-out pool (or, given the case, of the share-out profit) that has not been handed out is set aside to constitute a Jackpot to be awarded, according to the type of bet and, where applicable, the dividend concerned, as per the following conditions:

a) For the "Quinté Plus" bet:

If a jackpot is constituted as a result of the "Rapport tirelire" (Jackpot Dividend), its amount is allocated to the "Fonds Tirelire" (Jackpot Fund). In this case, the provisions of Article 95.9.4 apply.

The jackpot amount obtained as a result of the, or one of the, in-the-right-order dividend/s is added to the share-out profit which will serve to calculate the in-any-order dividend for the same five horses, on condition that the total winning stakes for this bet option are at least equal to the highest minimum stake for that same bet.

Should this not be the case, the jackpot amount thus constituted is allocated as below:

The jackpot amount constituted as a result of the, or one of the, in-any-order dividends or pursuant to the previous paragraph, is added to the hand-out pool serving to calculate the "Bonus 4" dividend on condition that the total winning stakes for this bet option are at least equal to the highest minimum stake for the bet concerned.

Should this not be the case, the jackpot amount thus constituted is allocated as below:

The jackpot amount constituted as a result of the, or one of the, Bonus 4" dividend/s or pursuant to the previous paragraph, is added to the hand-out pool serving to calculate the "4sur5" dividend on condition that the total winning stakes

for this bet option are at least equal to the highest minimum stake for the bet concerned.

Should this not be the case, the Jackpot amount thus constituted is allocated as below:

The Jackpot amount constituted as a result of the, or one of the, "4sur5" dividend/s or pursuant to the previous paragraph, is added to the hand-out pool serving to calculate the "Bonus 3" dividend on condition that the total winning stakes for this bet option are at least equal to the highest minimum stake for the bet concerned.

Should this not be the case, the jackpot amount thus constituted is handed out as below

The Jackpot amount constituted as a result of one or more of the "Bonus 3" dividend(s) pursuant to the previous paragraph is added to the " Jackpot Fund " (Fonds Tirelire). In this case, the provisions of Article 95.9.4 apply.

b) Revoked by Regulation of 7 March 2011 amending Regulation of 13 September 1985 on Pari Mutuel on- and off-course rules

c) For the "Tiercé" bet:

The jackpot amount constituted as a result of the, or one of the, in-the-right-order dividend/s is added to the hand-out pool (or, where applicable, the share-out profit) serving to calculate the in-any-order dividend for the same three horses, on condition that the total winning stakes for this bet option are at least equal to the highest minimum stake for the bet concerned.

Should this not be the case, the jackpot amount thus constituted is allocated as below.

The jackpot amount constituted as a result of the, or one of the, in-any-order dividend/s or pursuant to the previous paragraph, is handed out as provided for in paragraph e) below.

d) For the "Quarté plus" bet:

The jackpot constituted as a result of the, or one of the, in-the-right order dividend/s is added to the hand-out pool (or, where applicable, the share-out profit) serving to calculate the in-any-order dividend for the same four horses, on condition that the total winning stakes for this bet option are at least equal to the highest minimum stake for the bet concerned. .

Should this not be the case, the jackpot amount thus constituted is handed out as below.

The jackpot constituted as a result of the, or one of the, in-any-order dividend/s or pursuant to the previous paragraph is added to the hand-out pool (or, where applicable, the share-out profit) serving to calculate the "Bonus" dividend, on condition that the total winning stakes for this bet option are at least equal to the highest minimum stake for the bet concerned. .

Should this not be the case, the jackpot amount thus constituted is allocated as below.

The jackpot amount constituted as a result of the, or one of the, "Bonus" dividend/s or pursuant to the previous paragraph, is handed out as provided for in paragraph e) below.

e) For all other bet types:

The Jackpot amount constituted for the bet concerned is added to the hand-out pool of the same bet type organized on the following day for the first race run of the meeting in the framework of which the bet as defined in chapter 14 Title II is organized and offering this type of bet.

Failing that and if several meetings are organized the following day, the jackpot is handed out on the first race run that day and offering this type of bet on the whole territory.

Failing that, the provisions laid in the two previous sub-paragraphs apply in the same conditions on the first consecutive day when the type of bet concerned is proposed.

Article 19

For a given bet type, after application of the rules mentioned under Article 18 and notwithstanding special provisions applicable to certain bet types, if the total amount paid out exceeds that of the hand out pool, to which may be added, where applicable cents rounded off after share-out [breakage], the services responsible for organising the pari mutuel pool shall proceed to refund the corresponding bets, save where compensatory funding is taken out of the gross margin.

Article 19.1

I – Where the calculated gross dividend attains or is more than a certain amount, it is subject – except for the bet described under Chapter 15 and for the "Tirelire" dividend – to a progressive take-out on dividends per type of bet according to the scale attached as Annex I. For the bets concerned, net dividends paid out to punters must be equal to the gross dividends minus this take-out where applicable

To apply the above progressive take-out on dividends, the different bet types are classified into two groups as defined in Annex 2 of the present Regulation. Punters are informed, at the latest at the start of the relevant betting operations by means and media as specified on every racecourses or PMU betting outlets, into which of the two groups each type of bet has been classified.

For the types of bet mentioned in chapters 1, 2, 4, 5, 7, 9, 9a, 10a, 12a, 13, 13a et 14 under Title II, registered in betting outlets of the Pari Mutuel Urbain and at on-course betting windows connected to the Pari Mutuel Urbain central system the term "dividend" mentioned in the preceding sub-paragraph is understood, when determining the take-out rate on dividends, to be based on the minimum stake mentioned under Article 14 before, for the given bet.

Those bets not concerned by this provision, shall be brought to the attention of punters at the latest at the start of the betting operations of the relevant bet by means and media as specified on every racecourses or PMU betting outlets.

The progressive take-out on dividends is calculated on the basis of the dividend unit in accordance with the scale annexed to the present Regulation. Calculation of this progressive take-out is made by rounding down to the nearest euro decimal. The dividend to be paid out to punters after this take-out must not, for each tranche, be lower than the highest net dividend of the preceding tranche.

II – When applying the provisions relating to the required minimum dividend proportions, paragraph I of the present article is to be taken into account before final adjustment of the dividend proportions concerned.

In this case, the term "hand-out pool" refers to the result of the hand-out calculations of the initial hand-out pool of the dividend concerned minus the progressive take-out on dividends.

CHAPITRE 3

PAYMENT

Article 20

Bets are open to payment once the declared dividends are displayed.

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

The services responsible for organising the Pari Mutuel pools cannot be held responsible for consequences resulting from delays, for whatever reason, in the payment or refund of bets, whatever the nature of these consequences.

Moreover, if a technical error has occurred in the calculation or declaration of dividends, payment may be interrupted. Payment resumes when dividends have been recalculated or when the official declaration has been corrected. In this case, no claims on changes made are admissible and no adjustments are made to already paid dividends.

1. On-course betting:

a) For bets registered at agents' betting windows, dividends are automatically credited to the punter's account.

b) For bets registered on-course, dividends are settled at the various pay windows. Payment continues for half an hour after the finish of the last race of the meeting. During the subsequent days, punters may apply at a special window for unpaid claims set up either on the racecourse itself, or in a place designated by the organising Racing Association. Information on the place and terms of payment, which may not exceed sixty days, appears on the official racecard.

Punters may also have their winnings or refunds settled by correspondence minus processing costs, the amount of which may not exceed the current tax amount applicable to assignment cheques; within sixty days as from the start of pay-out. Their tickets are to be sent postmarked to the headquarters of the Racing Association, the address of which appears on the official racecard.

c) Bets registered at on-course betting windows connected in real time to the Pari Mutuel Urbain central system are settled at the various pay windows. Pay-out continues half an hour after the finish of the last race of the meeting. They may also be paid within sixty days as from start of pay-out on other racecourses connected to this system and in the P.M.U outlets and betting points during betting opening hours.

2. Bets registered at the Pari Mutuel Urbain :

a) Bets registered through a Pari Mutuel Urbain betting account are automatically credited to the punter's account.

b) Bets registered at Pari Mutuel Urbain outlets and betting points are paid within sixty days as from start of pay-out in each of the above-mentioned outlets during betting opening hours and at on-course betting windows connected in real time to the Pari Mutuel Urbain central system.

c) The Pari Mutuel services settles any claims upon presentation of a winning ticket, within a period not to exceed seven days after the start of pay-out.

The PMU may, in exceptional circumstances, require that tickets be presented to the administrative centre responsible for the betting outlet.

No claims for settlement are admissible after expiry of the deadlines mentioned in the present Article.

Any winnings and refund amounts that have not been claimed within the statutory periods are dealt with in accordance with regulations in force.

Article 21

In order to obtain settlement of a winning bet or refund, apart from bets placed by telephone or by telematic means, punters are required to present their tickets. Failing that, no other supporting document is considered admissible.

If, before settlement, the Pari Mutuel services are notified of any dispute as to the ownership of a title deed, payment may be deferred, and the burden of proof as to any complaint lodged rests with the contending party. The Pari Mutuel services shall abide by the final, res judicata decision of the Court as regards payment of the disputed amount, which shall not benefit from any accrued interest. If the complaint does not lead to any Court action, the ticket-holder is paid the amount due.

At the initiative of the Pari Mutuel services, all payments may be settled by crossed non-endorsable cheque made out to the beneficiary.

Any winning punters amount at the end of a transaction above 3 000 € is to be paid exclusively by bank money.

The punter may request the PMU to make out a cheque against proof of identity for any winning above 300 €.

The law of 6 January 1978 on protection of data, computerized files and civil liberties shall be applicable to all personal data communicated to the PMU which are mandatory for cheque payment purposes.

Such information shall not be transmitted or made available for commercial purposes to any third party.

Such information shall be forwarded only to recipients duly registered with the French Authority on Data protection and Civil Liberties and solely for PMU administrative purposes.

This law guarantees right of access, correction and objection for all use of personal data or commercial purposes through the :

PMU Customer Service (PMU Service Clientèle)
T.S.A . 61501
75734 PARIS CEDEX 15)

Where several punters have placed the same bet, the bearer of the winning ticket must fill in the special collective win form provided by the PMU and indicate the full names of the various winners, within a maximum of ten, and their relative share in the winnings. The PMU can then, against presentation of the corresponding ID cards, write out the cheques in the name of the individuals concerned who may not be under age. These cheques are handed over to the bearer of the ticket as allegedly representing the various winners.

Since the PMU cannot know the number and identity of the various winners concerned by a single winning ticket, other than by the bearer's declaration, it is up to the punters to take all the necessary precautions to protect their rights. The PMU may in no way be held responsible for the breakdown or share out of the winnings claimed by the bearer.

Any claim concerning the Pari Mutuel Urbain shall be deposited at the registering terminal or addressed to the headquarters of PARI MUTUEL URBAIN, 2 rue du Professeur Florian Delbarre, 75734 PARIS CEDEX 15. To be valid, any claim shall be accompanied by the ticket in exchange of which a receipt is issued to the punter.

Any claim concerning a Racing Association should be sent to the headquarters of the Association, the address of which appears on the official racecard.

CHAPTER 4 CHEQUE PARI (BETTING VOUCHER)

Article 21.1

In accordance with the conditions laid down in the present chapter, punters may pay their off-course bets and receive their winnings or refunds in the form of a "Chèque pari", except for any refund due as a result of one or several cancellations of stakes paid in cash. A "Cheque pari" may also be used on-course for payment of bets or pay-out of winnings or refunds.

Article 21.2

A "Chèque pari" up to a maximum amount made known to punters may be issued against cash, exchange of a winning or refundable ticket, or a bank card payment at betting outlets accepting this form of payment.

The "Chèque pari" of the corresponding amount is issued by the electronic terminal of the betting outlet. It is handed over to the punter who is expected to check immediately whether the Chèque pari amount corresponds to the sum paid by him or due to him, no subsequent claim being admissible.

"Chèque pari" amounts are not subject to interest.

Article 21.3

A "Chèque pari" issued by an electronic terminal contains in particular the following identification details:

- a) betting outlet reference
- b) date and time of issue
- c) sequence number
- d) amount credited
- e) date of expiry
- f) safety code
- g) cryptographic seal

If there is any change, alteration or any single identification detail rendered illegible, in the "Chèque pari" for whatever reason, no payment or refund will be made notwithstanding possible application of Article 8 of the present Regulation.

Article 21.4

The validity of a "Chèque pari" is limited to a sixty-day period corresponding to the date expiry indicated on the "Chèque pari".

During this period, the punter may obtain refund of the credit sum of his "Chèque pari" in one of the betting outlets or on-course betting windows offering this service. However, "Chèques pari" paid by bank card or by cash cannot be refunded in cash.

After the date of expiry, a "Chèque pari" may not be exchanged or paid in full or in part. The amount of a "Chèque pari" that has not been claimed within the statutory period is dealt with in accordance with Article 20 of the present Regulation.

To obtain a refund, the punter is required to present his "Chèque pari". No other proof of ownership is admissible.

Article 21.5

Should there be a disparity, for whatever reason, between the details of the "Chèque pari" as registered by the computers systems of the Pari Mutuel services and those appearing on the "Chèque pari", only the details registered in the computers systems of the Pari Mutuel services shall be considered authentic. In particular, no testimonial evidence or provision of identification details of a "Chèque pari" may be considered admissible.

The Pari Mutuel services shall in no way be held responsible for any such disparity, for whatever cause, it being up to punters to so prove it and establish a link between that disparity and any alleged damage to themselves, supported by evidence that the prejudice incurred entails the exclusive responsibility of the Pari Mutuel services or its staff.

Any "Chèque pari" containing other identification details, in particular as concerns the amount, than those processed and registered by the computers systems of the Pari Mutuel services shall not be eligible for payment of bet or refund.

CHAPTER 4 A

PRIVATE CARD

Article 21.6 :

Pari Mutuel Urbain betting outlets and on-course betting windows offering this service connected to the Pari Mutuel Urbain central system, if so equipped, may allow for registration of bets through a customer card, called "PMU Card" ("Carte PMU")

"PMU Card" bets may only be registered through a PMU current account.

Only private individuals of age may open a Pari Mutuel Urbain current account with a view to obtaining a "PMU Card". An individual may only hold one account and one "PMU Card".

Article 21.7 :

The account is considered open as soon as the Pari Mutuel Urbain has received the punter's relevant application form, duly filled in and signed, accompanied by all the documents listed on the form, i.e. a photocopy of valid national identity card (both sides), passport or driving licence and personal bank account identification document bearing the IBAN account number, should the punter ask for bank transfers.

Having checked that all supporting documents correspond to the current account application form, the Pari Mutuel Urbain sends the punter by post his current account number and "PMU Card" and by separate mail his PIN Code.

The current account number and PIN code are strictly personal and the Pari Mutuel Urbain may not be held responsible in the event of their fraudulent use. The holder is solely responsible for keeping the information and preserving the confidential nature and use thereof allowing access to his current account.

Article 21.7.1 :

Natural persons of age may also choose, through the Pari Mutuel Urbain registration outlets and on-course betting windows connected to the Pari Mutuel Urbain central system offering this possibility, to obtain a "PMU customer card" with its confidential code corresponding to a temporary current account.

Pending reception by the Pari Mutuel Urbain of the special form opening this account, duly completed and signed, accompanied by all the corresponding documents mentioned in the first paragraph of Article 21.7, the account is temporarily opened for a given period of thirty days as of the first use of this "PMU Customer card" issued temporarily.

Having checked the conformity of the supporting documents with the special form opening the account, the Pari Mutuel Urbain forwards confirmation of the opening of the account to the punter by ordinary mail.

Pending reception of the documents mentioned in the second paragraph of the present Article, the maximum deposit amount to be credited to the temporary account by the account holder is set at two hundred and fifty euros.

During the time between the opening of his temporary account and that of its definitive opening, the account holder may not withdraw any amount.

If, after the period of thirty days mentioned in the second paragraph above, the form and other documents mentioned in the first paragraph of Article 21.7 have not been received by the Pari Mutuel Urbain, the account is de-activated and the account holder may no longer use his account for betting nor can he make any deposits.

However, after expiry of the time limit set in the previous paragraph, the account holder is granted a further thirty days to hand over the form and documents mentioned in that same paragraph. If, after expiry of this extra period, the account holder has not handed over the required documents, or if he can prove that he has not received postal confirmation of the opening of his account, the Pari Mutuel Urbain closes this account and the credit balance is set aside in the accounts for a two-year period.

The holder of the account closed following the conditions laid down in the preceding paragraph may however, within the aforementioned two-year period and notwithstanding the Monetary and Financial Code provisions, obtain payment of his credit balance on condition that his betting activity before the account was closed has been legally carried out. To this end and depending on the reason for the closure of his account, he shall forward to the Pari Mutuel Urbain, either:

- all the supporting documents mentioned in the second paragraph of the present article,
- or valid proof of address.

Article 21.8 – Bet registration

The law n°78-17 of 6 January 1978 on protection of data, computerized files and civil liberties as amended shall be applicable to all information required for opening an account with the PMU.

Personal data given when opening an account shall not be transmitted or made available for commercial purposes to any third party.

Such information shall be forwarded only to those recipients duly registered with the French Authority on Data protection and Civil Liberties and solely for PMU administrative or commercial purposes.

Pursuant to the provisions of Articles 39 and 40 of the law n°78-17 of 6 January 1978 mentioned above, the account holder shall have right of access, correction and objection for all use of personal data for commercial purposes, through the :

PMU Service Clientèle
T.S.A . 61501
75734 PARIS CEDEX 15.

Article 21.9

The account holder may, at the Pari Mutuel Urbain registration outlets and on-course betting windows offering this service connected to the Pari Mutuel Urbain central system or by connecting on-line to the dedicated site, pay into his account through his personal payment card, by cheque or bank transfer with the Pari Mutuel Urbain services.

Winnings or refunds corresponding to the punter's orders are credited to his account. No interest shall accrue for any sums deposited or credited to the above PMU account.

Should the punter wish to withdraw a sum from his credit balance, this is done by cheque, or bank or postal transfer. Except when closing his account, the punter can only withdraw money from his winnings credit. The punter can't withdraw sums corresponding to bonus or contribution credited to the punter account as a result of promotional operations, except as otherwise provided in the regulation of the concerned promotional campaigns. These sums are not paid when closing the account.

The account holder shall in advance acknowledge the validity of any amount debited from his bank account following payments made into his Pari Mutuel Urbain current account by means of his bank card number and confidential PIN. The account-holder shall accept that data registered and transmitted by the PMU are evidence of transactions made through the card and charged against the corresponding bank account.

The PMU current account shall only be credited with bank money payments after the statutory withholding period corresponding to banking regulations.

Article 21.10

The account holder may also pay into his account or request a withdrawal on his credit balance in cash as provided in paragraph below;

Sums that may be credited on the account in cash and sums that may be withdrawn in cash on Pari Mutuel Urbain betting outlets and on-course betting windows connected to the Pari Mutuel Urbain central system, offering this service through "PMU Card" is got a limit of two thousands euros per calendar month and, in that limit, against proof of identity of the account beneficiary for any amount above one thousand euros.

Article 21.11

The Pari Mutuel Urbain reserves the right to refuse or suspend a current account without having to justify the reasons thereof to the punter.

Any stop-payment received by the Pari Mutuel Urbain through bailiff or registered letter with acknowledgement of receipt shall freeze the current account concerned.

The PMU reserves the right to charge any expenses incurred in the closure of a current account, maximum costs being duly notified to the punter when opening the account.

Article 21.12

The account holder may, either through the PMU Customer Service or through the dedicated on-line PMU website, if he so wishes, chooses a total maximum deposit amount per week.

If this amount is reached, the account holder is notified about it and any new deposit exceeding the originally chosen is refused threshold until the end of the given week

The account holder, may change the total maximum deposit amount originally chosen. However, he is to be notified as to the minimum period of notice that may be required for such a change, should the account holder wish to increase the said amount.

The account holder may block the use of his account, either temporarily for a period chosen among the selection provided by the Pari Mutuel Urbain, or definitively. In the latter case, the account shall be closed.

Article 21.13 – Bet registration procedures.

Information on opening and closing times of betting operations and on any closing days as well as the types of bets on offer is posted up in each betting outlet.

Prior to any account operation, the account holder must first present his "PMU Card" to the contactless reader and then identify himself following the procedure indicated on the screen.

An account holder may only place bets through his current account within the limits of its credit balance and only to the extent that the amount thereof is at least equal to the minimum stakes for the various types of bets. The Pari Mutuel Urbain may in no way be held responsible for bets that were not registered as a result of disagreement about the credit balance.

The account holder transmits his betting orders to the Pari Mutuel Urbain which registers the bets and hands over a non-payable voucher. This voucher contains the details of the operations carried out on the current account in accordance with the orders transmitted as well as the detail of each bet placed. By accepting this voucher, the account holder acknowledges that the registration is in conformity with his order.

No subsequent claim regarding a possible error in the issue or hand-out of the voucher will be admissible once the punter has left the betting outlet or window or on-course betting windows.

Should there be a disparity, between the details of the bet as registered by the Pari Mutuel Urbain and those appearing on the voucher handed over to the punter, only the details registered in real time (and backed-up on secure, sealed magnetic media) on the Pari Mutuel Urbain central totalisator system, shall be considered authentic. In particular, oral evidence may not be put forward or considered admissible.

The Pari Mutuel Urbain shall in no way be held responsible for any such disparity, for whatever cause, it being up to the punter to so prove it and establish a link between that disparity and any alleged damage to himself, supported by evidence that the prejudice incurred entails the exclusive liability of the Pari Mutuel Urbain.

TITLE II BETS

CHAPTER I

PARI SIMPLE SINGLE BET

Article 22

A single bet is a stake on one horse selected among the horses entered in a race. There are two types of single bets:

1°) "Simple Gagnant" ("Single Win") bets may be registered in all races involving at least two runners.

This bet may be as well offered under a specific commercial name brought to the attention of punters. The provisions of the present regulation applicable to "Single Win" are applicable to bets offered under the corresponding commercial name.

2°) "Simple Placé" ("Single Place") bets may be registered in all races involving more than three runners.

This bet may be as well offered under a specific commercial name brought to the attention of punters. The provisions of the present regulation applicable to "Single Place" are applicable to bets offered under the corresponding commercial name.

Article 23

A "single win" bet is awarded a « win » dividend if the horse selected is classified first in the race, subject to the provisions of Article 24.

A "single place" bet is awarded a « place » dividend if the horse selected is:

- either one of the first two placed horses when the number of horses appearing on the official racecard is between four and seven inclusive;

- or, one of the first three placed horses when the number of horses appearing on the official racecard is equal to or more than eight.

Article 24 Bracketed horses.

When two or more horses declared runners in the same race are avowed as "couplé" for Pari Mutuel purposes, they are said to be "bracketed".

If one of these horses is classified first, all "single win" bets placed on the other runners of the bracket having run in the race are awarded the same "win" dividend.

Article 25 Dead Heat.

In the case of a dead heat finish:

- « win » bets on all horses classified first are awarded a « win » dividend;
- « place » bets on all horses classified first and second in races with less than eight horses appearing on the official racecard and « place » bets on all horses classified first, second and third in races with eight or more horses appearing on the official racecard, are awarded a « place » dividend.

Article 26 – Non-runners.

If, for any reason whatsoever, a horse originally declared a runner should not turn up when ordered by the Starting Judge, or if the latter should declare that horse no longer under Starters Orders, all « win » and « place » bets on that horse are refunded and the amount of those bets deducted from the « win » and « place » handles.

Article 27 – Calculation of dividends

For every bet type, the total handle, after take-out of the proportional levy on betting and refunded bets, determines the hand-out pool.

Gross dividends are calculated as follows:

1. Normal finish

a) Calculation of « win » dividend

The hand-out pool is shared out in proportion to the number of bets wagered on the horse classified first.

When several horses are bracketed, stakes on these horses are added up to determine the single « win » dividend for all the horses of the bracket.

b) Calculation of « place » dividends

The amount of all bets on the various payable horses is first withdrawn from the hand-out pool. The remaining amount, called the share-out profit, is then divided into as many equal parts as there are payable horses. Each of these parts is thereafter shared out in proportion to the number of bets wagered on each of these horses. The quotients thus obtained, plus the stake unit, constitute the gross dividends for each of the payable horses.

2. Dead Heat finish.

a) Calculation of « win » dividends

In the case of several horses classified first, the amount of all bets on the various payable horses is first withdrawn from the hand-out pool. The remaining amount, called the share-out profit, is then divided into as many equal parts as there are horses classified first. Each of these parts is thereafter shared out in proportion to the number of bets wagered on each of these horses. The quotients thus obtained, plus the stake unit, constitute the gross dividends for each of the horses placed first.

When horses are bracketed, bets on the various horses of the bracket, and possibly the share-out profit concerning these horses, are combined to determine the single « win » dividend for all the horses of the bracket.

b) Calculation of « place » dividends in races involving fewer than eight horses appearing on the official racecard.

In the case of more than one horse being classified first, the share-out profit 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 number of bets wagered on each of these horses. The quotients thus obtained, plus the stake unit, constitute the gross dividends for each of the payable horses.

If there are several horses classified second, the share-out profit 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 number of bets wagered on each one of these horses. The quotients thus obtained, plus the stake unit, constitute the gross dividends for each of the payable horses.

c) Calculation of « place » dividends in races with more than seven horses appearing on the official racecard.

If only one horse has been classified first and only one second, the share-out profit 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 number of bets wagered on each one of these horses. The quotients thus obtained, plus the stake unit, constitute the gross dividends for each of the payable horses.

If only one horse has been classified first and several horses second, the share-out profit 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 number of bets wagered on each one of these horses. The quotients thus obtained, plus the unit stake, constitute the gross dividends for each of the payable horses.

If two horses have been classified first, the share-out profit 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 number of bets wagered on each one of these horses. The quotients thus obtained, plus the unit stake, constitute the gross dividends for each of the payable horses.

If more than two horses have been classified first, the share-out profit 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 number of bets wagered on each one of these horses. The quotients thus obtained, plus the unit stake, constitute the gross dividends for each of the payable horses.

Article 28

Revoked by Regulation of 18 February 1999 amending Regulation of 13 September 1985 on Pari Mutuel rules

Article 29 Special cases

1°) For "single win" 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 profit allocated to that horse is shared out equally among the other horses classified first.

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

2°) "Single win" bets are refunded if no bets have been placed on any one of the horses classified first.

"Single place" bets are refunded if no bets have been placed on any one of the "placed" payable horses.

3°) All "single place" bets are refunded when there are fewer than four runners in any one race.

4°) All "single win" bets and «single place» bets are refunded if no horse has been classified at the finish of a race.

When the number of horses classified at the finish is less than two for races involving four to seven runners inclusive, or less than three for races involving more

than seven runners, the total "place" hand-out pool serves to calculate the dividends of only those horses classified at the finish.

5°) Postponed race

Revoked by Regulation of 7 March 2011 amending Regulation of 13 September 1985 on Pari Mutuel on- and off-course rules

Article 29.1 – Organisation of "Simple" bets in an international common pool

Racing Associations empowered to organise remote or centralised betting operations on foreign races in France may operate "Simple" bets in a common pool comingled with a foreign country for certain races designated on the official racecard.

Except for special provisions laid down in Articles 29.2 and 29.3 below, they are subject to :

- a) the provisions of Articles 22 to 23 and 25 to 29 above.
- b) or to the provisions of Articles 22 to 23 and 25 to 29 above, replacing the terms "horses appearing on the official racecard" by the terms "horses having actually taken part in the race".

These conditions shall be brought to the attention of punters at the latest at the start of the betting operations of the relevant bet.

Article 29.1.2 Bracketed horses

In countries offering this possibility, when several horses declared runners in a same race are avowed « couplé » for Pari Mutuel purposes, they are said to be « bracketed ».

If one of the horses is classified first, all the "single win" bets placed on the other horses of the bracket having run in the race are awarded the same win dividend.

These conditions shall be brought to the attention of punters at the latest at the start of the betting operations of the relevant bet.

Article 29.2 – Calculation of dividends

For every bet type, the total handle, after take-out of the amount of refunded bets and levies in force in the country where the race is taking place, determines the hand-out pool.

"Single win"

1) In the case of a normal finish, the hand-out pool is shared out in proportion to the number of bets wagered on the horse classified first.

In countries offering the possibility, when several horses are bracketed, the stakes on these different horses are added up to determine the single "win" dividend for all the bracketed horses.

2) In the case of a dead heat finish, the hand-out pool, depending on the country where the race takes place, is:

a) either divided into as many equal parts as there are horses classified first. Each one of these parts is thereafter shared out in proportion to the number of bets wagered on each of these horses. The quotients thus obtained constitute the gross dividends for each of the horses classified first.

b) or reduced by the stake amount on the payable horse(s). The resulting amount, called the share-out profit, 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 number of bets wagered on each of these horses. The quotients thus obtained, plus the unit stake, constitute the gross dividends for each one of the horses classified first. In countries offering the possibility, when several horses are bracketed, the stakes on these different bracketed horses and, given the case, the parts of the share-out profit concerning these horses are added and contribute to the calculation of a single « win » dividend for all the horses of the bracket..

These special 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.

"Single place"

1) **Normal finish :**

The hand-out pool is divided into as many equal parts as there are payable horses. Each one of these parts is thereafter shared out in proportion to the number of bets wagered on each of these horses. The quotients thus obtained constitute the gross dividends for each of the payable horses.

2) **Dead heat finish :**

The calculation of dividends in the case of a dead heat finish is subject to the provisions of Articles 27.2 (b and c), and the term "share-out profit" is to be replaced by the term "hand-out pool". The terms "plus the unit stake" mentioned in paragraphs 1 and 2 of Article 27.2(b) and paragraphs 1 to 4 of Article 27.2(c) is to be deleted

Art. 29.3

a) For "single win" bets, when several horses have been classified first in a race and no bets have been placed on one of these horses, a fraction of the hand-out pool allocated to this horse is, depending on the country where the race takes place:

- **1)** either shared out in equal parts among the horses classified first.
- **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 following "single win" bet comingled with the same country.

These special 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.

b) For "single place" bets, if no bets have been placed on one of the payable horses, the fraction of the hand-out pool allocated to this horse is, depending on the country where the race takes place:

- **1)** either shared out in equal parts among the other payable horses;
- **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 following "single place" bet comingled with the same country.

These special 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) All "single win" or "single place" 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 organising country and after this has been brought to the attention of punters at the latest at the start of the betting operations of the relevant bet.

CHAPTER 2

PARI "PAR REPORT" "CARRY-OVER" BET

Article 30

A "carry-over" bet is made up of a succession of single bets, « win » or « place », on several races, consecutive or not, in the same meeting, the winning or refund being drawn from a bet carried over to the consecutive bet.

Nevertheless, for each bet, punters have the option of indicating whether they wish to carry over – up to a maximum specified amount – the total, half, or part of the winning or refund resulting from this bet. In the event of a carry-over of half the amount, the sum carried over is rounded to the multiple above the minimum stake. The punter definitively recoups any non-carried over winning or refund below the minimum stake.

The initial stake, as also any winning or refund carried over, may not exceed an amount equal to 1 000 times the minimum stake and the punter definitively recoups any non-carried over amount.

Article 31 Non-runners

Where a « carry-over » bet involves a non-runner, the bet operates for the other races as though the non-runner had gained, for « win » and for « place », a dividend equal to the unit stake.

Article 32

Revoked by Regulation of 18 February 1999 amending Regulation of 13 September 1985 on Pari Mutuel rules.

Article 33 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 racecard, all «carry-over » bets are processed at the end of the meeting, as from the first race concerned by this decision, in the initial chronological order of the races, on the basis of the calculated single dividends.

CHAPITRE 3

JUMELÉ BET

Articles 34 to 38

Revoked by Regulation of 16 June 2005 amending Regulation of 13 September 1985 on Pari Mutuel rules.

Article 39

Revoked by Regulation of 18 February 1999 amending Regulation of 13 September 1985 on Pari Mutuel rules.

Article 40

Revoked by Regulation of 16 June 2005 amending Regulation of 13 September 1985 on Pari Mutuel rules.

CHAPITRE 3 A

RACE BY RACE JUMELÉ BET PARI JUMELÉ COURSES PAR COURSE

Article 40.1

Revoked by Regulation of 20 Septembre 1991 amending Regulation of 13 September 1985 on Pari Mutuel rules.

CHAPTER 3 B

PLACE JUMELÉ BET

Articles 40.2 to 40.8:

Revoked by Regulation of 16 June 2005 amending Regulation of 13 September 1985 on Pari Mutuel rules.

CHAPTER 4

PARI "COUPLÉ" "COUPLÉ" BET

Article 41

So-called « Couplé Win » ("Couplé Gagnant") or « Couplé Place » ("Couplé Placé") bets may be organised for certain events designated on the official racecard.

A « Couplé Win » or « Couplé Placé » is a bet on two horses selected in a single race, specifying whether it is a "Couplé Win" or a "Couplé Placé" bet.

The "Couplé Win" bet may be as well offered under a specific commercial name brought to the attention of punters. The provisions of the present regulation applicable to "Couplé Win" are applicable to bets offered under the corresponding commercial name.

A « couplé win » bet is awarded a dividend if the two selected horses occupy the two first places of the race whatever the order of finish.

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

In this case, registration of bets is limited to off-course Pari Mutuel Urbain services and outlets and to on-course betting windows offering this service.

In this latter case, a 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.

A « couplé placé » bet is awarded a dividend if the two selected horses occupy two of the three first places of the race.

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

Article 42 Dead heat.

In the case of a dead heat finish, payable combinations are as follows:

1. « Couplé Win » bet:

a) In the case of a dead heat for first place of two or more horses, the « couplé win » 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 « couplé win » 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 « couplé win » 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 « couplé win » dividend, barring the provisions of Article 46-2. B,d).

2. « Couplé Place » bet:

a) When three or more horses dead heat for first place, « couplé placé » (= "couple place ") combinations, taken two by two, on all horses classified first, qualify for dividends.

b) When two horses dead heat for first place and one or possibly several are classified third, dividends are awarded to « couplé placé » combination bets involving, on the one hand, the two horses dead heating for first place and, on the other hand, 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 « couplé placé » dividend.

c) When two or more horses dead heat for second place, dividends are awarded to « couplé placé » combination bets involving on the one hand, 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) When two or more horses dead heat for third place, dividends are awarded to « couplé placé » combination bets involving the horses classified first and second, the horse classified first with each of the horses classified third, and the combinations bets involving the horse classified second with each of the horses classified third. On no account may third place inter-combinations be eligible for payment of a « couplé placé » dividend.

Article 43 Non-runners

I. a) « Couplé win » or « Couplé place » combinations in which the two horses were non-runners are refunded.

b) When a « couplé win » combination involves a non-runner and one of the horses classified first, a « special win » dividend is awarded as specified in Article 44, paragraph 3 hereunder.

The « couplé win » combinations involving a non-runner and a horse bracketed with one of the horses in first place are not eligible for the « special win » dividend.

c) When a « couplé placé » combination involves a non-runner and one of the two first horses, if there were fewer than eight runners in the race on the official racecard, or among the three first if there were at least eight horses on the official racecard, a « special placé » dividend is awarded as specified in Article 44, paragraph 3 hereunder.

d) However, the above provisions b. and c. do not apply to the "Full coverage" and "Part coverage" combination bets as laid down in Article 45 hereunder, where the banker is a non-runner. In the latter case, the corresponding wagers are refunded.

II. For the "couplé" bet, punters have the possibility of picking a reserve selection horse, pursuant to the provisions of Article 13, paragraph II of the present Regulation.

If the punter has not picked a reserve selection horse or if the picked reserve selection 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 paragraph I above.

If the punter has picked a reserve selection horse that does participate in the race 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 paragraph I above shall apply.

Article 44 Calculation of dividends

For each type of bet, « couplé win » or « couplé placé », the amount of the proportional levy on betting and refunded bets is deducted from the total stake money.

The hand-out pool is obtained after deduction of payments on "single win" or "placé" bets, in application of the provisions under Article 43 and Article 44, paragraph 3, below.

Calculation of gross dividends is based as follows:

1. « Couplé Win » bet

a) Normal finish:

In the case of a single payable combination, the hand-out pool is shared out in proportion to the number of bets wagered on that combination.

b) Dead heat finish:

In the case of several payable combinations, the total stake money on these various combinations is taken out of the hand-out pool.

The share-out profit thus obtained is divided into as many equal parts as there are different payable combinations of the horses involved in the dead heat. Each of these parts is thereafter shared out in proportion to the number of bets wagered on each payable combination. The quotients thus obtained, plus the unit stake, constitute the gross dividends for each of the combinations.

2. « Couplé Place » bet.

The total stake money on the various payable combinations is taken out of the hand-out pool and the remaining amount constitutes the « share-out profit ».

a) Normal finish:

The share-out profit is divided into three equal parts. Each of these parts is thereafter shared out in proportion to the number of bets wagered on each of these combinations. The quotients thus obtained, plus the unit stake, constitute the gross dividends for each of these combinations.

b) Dead heat finish:

1. When three or more horses dead heat for first place, the share-out profit is divided into as many equal parts as there are different « couplé placé » payable combinations of the horses involved in the dead heat. Each of these parts is thereafter shared out in proportion to the number of winning bets on each one of these combinations. The quotients thus obtained, plus the unit stake, constitute the gross dividends for each of the payable combinations.

2. When two horses dead heat for first place and one or several horses are classified third, one third of the share-out profit is allocated to the combination of the two horses classified first, another third to the overall combinations of one of the horses classified first with each of the horses classified third, and one third is allocated to the overall combinations of the other horse classified first with each of the horses classified third. Each portion of the share-out profit thus defined is subsequently divided into as many equal parts as there are different payable combinations of the horses involved in the dead heat. Each of these parts is thereafter shared out in proportion to the number of winning bets placed on the corresponding payable combination. The quotients thus obtained, plus the unit stake, constitute the gross dividends for each of the payable combinations.

3. When two or more horses dead heat for second place, two thirds of the share-out profit are allocated to the overall combinations of the horse classified first along with each of the horses classified second and one third to the overall inter-combinations of horses classified second. Each portion of the share-out profit thus defined is subsequently divided into as many equal parts as there are different payable combinations of the horses involved in the dead heat . Each of these parts is thereafter shared out in proportion to the number of winning bets placed on the corresponding payable combination. The quotients thus obtained, plus the unit stake, constitute the gross dividends for each of the payable combinations.

4. When two or more horses dead heat for third place, one third of the share-out profit is allocated to the combination of horses classified first and second, another third to the overall combinations of the horse classified first with each of the horses classified third, and one third to the overall combinations of the horse classified second with each of the horses classified third. Each of the portions of the share-out profit thus defined is subsequently divided into as many equal parts as there are different payable combinations of the horses involved in the dead heat. Each of these parts is thereafter shared out in proportion to the number of winning bets on the corresponding payable combination. The quotients thus obtained, plus the unit stake, constitute the gross dividends for each of the payable combinations.

3. Non-runners

1. In races with or without stipulated order of finish, involving one or several non-runners, the « special win » dividend for the combination of the horse classified first (or, in the event of a dead heat, of one of the horses classified first) with any one of the non-runners, as specified under paragraph b) of Article 43 above, is equal to the "single win" dividend for that horse, subject to the provisions laid down in the following paragraphs 3 and 4.

2. Likewise, the « special placé » dividend for the combination of one of the horses qualifying for the first two or three places with any one of the non-runners, as provided for under paragraph c) of Article 43 above, is equivalent to the "single placé" dividend for that horse, subject to the provisions laid down in the following paragraphs 3 and 4.

3. The net « special win » dividend must not exceed the net « couplé win » dividend. In the event of a dead heat, each net « special win » dividend must be at the most equal to the lowest net « couplé win » dividend involving that same horse or equal to the highest net « couplé win » dividend if there is none involving that same horse.

Likewise, the net « special placé » dividend for the combination of one of the horses qualifying for the first two or three places with any one of the non-runners must be at the most equal to the lowest net « couplé placé » dividend involving that same horse or equal to the highest net « couplé placé » dividend if there is none involving that same horse.

In any other case, in application of the rules laid down under paragraphs 1 and 2 above, calculation share-out ensures that the « special win » or « special

placé » dividends paid out to punters are respectively equal to the corresponding « couplé win » or « couplé placé » dividends.

4. In each of the above cases, the « special win » and « special placé » dividends paid out to punters may not be less than 1,10 € per unit stake, unless the provisions of Article 19 are applied.

The present provision shall apply in particular when refunding "single win" or « place » bets.

Article 45 Combination bets

Punters may register their bets either as « couplé win » or as « couplé placé ». The « à cheval" combination allows for registration of equal stakes on both types.

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

In this latter case, if the punters have to designate the first two horses of the race in the correct order of finish and if, concurrently, the bet is registered through the forms mentioned under **Chapter 4 a of Title IV** of the present Regulation, punters are to be notified as to the maximum number of horses allowed to be part of a combination.

1. Multiple combination bets

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

a) In the case of a « couplé » bet, either « win » without stipulated order of finish, or « placé » or « à cheval", if the punter selects K horses, the combination comprises:

$$\frac{K \times (K-1)}{2} \quad \text{« couplé », « win », « placé » or « à cheval» bets.}$$

b) In the case of a "couplé win" 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. The corresponding combination called "simple combination" comprises :

$$\frac{K \times (K-1)}{2} \quad \text{« couplé win » bet.}$$

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 the "in-all-possible-order combination" comprises:

$$K \times (K-1) \quad \text{« couplé win » bet.}$$

2. "One-horse coverage" combinations

These categories encompass all « 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 event of a “couplé win” bet without stipulated order of finish, if the race comprises N official runners, the “full coverage” comprises (N – 1) « couplé » bets. In the case of “one-banker part coverage” with a selection of P horses, the bet comprises P “couplé” bets.

b) In the event of a “couplé win” bet with stipulated order of finish, if the race comprises N official runners, the “full coverage” comprises (N – 1) « couplé » bets in simple combination and $2 \times (N-1)$ in-all-possible-order “couplé” combinations. The “one banker part coverage” with a selection of P horses comprises P simple-combination “couplé” bets in “ and $2 \times P$ in-all-possible-order “couplé” combinations.

For the simplified “total or part coverage” combination bets, the punter must specify the actual place of finish 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 on the official racecard and on the official Pari Mutuel Urbain list, taking into account, where applicable, the horses declared non-runners at the time of registration of the bet.

Article 46 Special cases

1. When fewer than two horses are classified at the finish of a race, all « couplé win » and « couplé placé » bets are refunded.

2. « Couplé win » bet

A) Normal finish without dead heat

a) In the case of a race without stipulated order of finish and if there are no bets on the payable combination, the hand-out pool is shared out in proportion to the stakes on the horses classified first and third or, failing those, in proportion to the stakes on the horses classified second and third. In the absence of bets on the latter combination, all « couplé » bets are refunded, including those involving a non-runner, as provided for under Article 43.1 b) above.

b) In the case of a race with stipulated order of finish and if there are no bets 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 : the combination second and first. Failing stakes wagered 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, or finally, failing that, on the combination of the horses classified third and second.

In the absence of bets on the latter combination, all « couplé win » bets are refunded, including those involving a non-runner, as provided for under Article 43.I b) above.

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 bets on one of the payable combinations, the share-out profit corresponding to that 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 bets on any of the payable combinations, all corresponding « couplé win » bets are refunded, including those involving a non-runner, as mentioned in Article 43.I b) above.

c) When two horses dead heat for first place in a race without stipulated order of finish, if there are no bets on any of the payable combinations, the hand-out pool is shared out among the combinations of horses classified in first and third positions. In the absence of any such stakes, all « couplé win » bets are refunded, including those involving a non-runner, as mentioned in Article 43.I b) above.

In the case of a race with stipulated order of finish, likewise, the hand-out pool is shared out among the combinations of one of the horses classified first and selected in first place, 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 stakes on the combinations of the same horses in reverse order. Failing that, all « couplé win » bets are refunded, including those involving a non-runner, as mentioned in Article 43, paragraph b) above.

d) When two or more horses dead heat for second place in a race without stipulated order of finish, if there are no bets on any of the payable combinations, the hand-out pool is shared out among the combinations of the horses classified dead heat for second place. In the absence of any such stakes, all « couplé win » bets are refunded, including those involving a non-runner, as mentioned in Article 43.I b) above.

In the case of a race with stipulated order of finish, likewise, the hand-out pool is shared out among the combinations of the horse classified first with any one of the horses classified second selected in first place. In the absence of any such combinations, the hand-out pool is shared out among the combinations of the horses classified dead heat for second place. Failing that, all « couplé win » bets are refunded, including those involving a non-runner, as mentioned in Article 43.I b) above.

3. « Couplé placé » bet, with or without "dead heat"

If there are no winning bets placed on one of the « couplé placé » combinations, the share-out profit of that combination is allocated in the same proportion among the other « couplé placé » payable combinations. Failing stakes on any of the « couplé

placé » payable combinations, all “couplé placé” bets are refunded, including those involving a non-runner, as provided for under Article 43.I c) above.

4. Postponed race

Revoked by Regulation of 7 March 2011 amending Regulation of 13 September 1985 on Pari Mutuel on- and off-course rules

CHAPTER 4 A

PARI "COUPLÉ HIPPODROME" "ON-COURSE COUPLÉ" BET

Article 47

So-called "Couplé Gagnant Hippodrome" (On-course Couplé Win) or "Couplé Placé Hippodrome" (On-course Couplé Placé) bets may be organised for certain events designated on the official racecard.

A "Couplé Gagnant Hippodrome" or "Couplé Placé Hippodrome" is a bet on two horses selected in a single race, specifying whether it is a "couplé win" or a "couplé place" bet. .

A « Couplé Gagnant Hippodrome" bet is awarded a dividend if the two selected horses occupy the two first places of the race whatever the order of finish.

However, the Racing Association concerned may inform the public that punters are to select the two first horses of the race in the right order of finish.

In this latter case, a 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.

A « Couplé Placé Hippodrome » bet is awarded a dividend if the two selected horses occupy two of the three first places of the race.

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

These bets are subject to the provisions of Article 42, Article 43- I and Articles 44 to 46 of the present Regulation.

CHAPTER 4 B

PARI "COUPLÉ ORDRE INTERNATIONAL" "INTERNATIONAL IN-THE-RIGHT-ORDER COUPLÉ" BET

Art. 48.1

Racing Associations empowered to organise remote or centralised betting operations on foreign races in France may operate "Couplé ordre international" bets for certain races appearing on the official racecard.

Except for special provisions laid down in Articles 48.2 to 48.4 below, they are subject to the provisions of Articles 41 to 42 and 44 to 46 above.

A "Couplé ordre international" bet consists in picking a selection of two horses in the right order of finish in a single race

Registration of bets is limited to the Pari Mutuel Urbain services and outlets and on-course betting outlets offering this possibility.

Art.icle 48.1.2 Bracketed horses

In countries offering the possibility, when several horses declared runners in a same race are declared « couplé » for Pari Mutuel purposes, they are said to be « bracketed ».

If several bracketed horses are classified among the two first places of the race, they are considered as a dead heat finish when determining the payable permutations on condition that they have been classified in the same place or consecutively.

These conditions are brought to the attention of punters at the latest at the start of the betting operations of the relevant bet.

Art. 48.2 – Non-runners

Bets wagered on combinations in which at least one of the horses is a non-runner are refunded

Art. 48.3 – Calculation of dividends

The hand-out pool is obtained after take-out from the total handle of the amount of refunded bets and levies in force in the country where the race is taking place.

1) Normal finish

In the case of a single payable permutation, the hand-out pool is shared out in proportion to the number of bets wagered on that permutation.

2) Dead heat finish

In the case of several payable permutations, the hand-out pool is:

1) either divided into as many equal parts as there are payable permutations. Each of these parts is thereafter shared out in proportion to the number of bets wagered on each payable permutation. The quotients thus obtained constitute gross dividends for each of the payable permutations.

2) a) or reduced by the amount of the stakes on the payable permutation(s). The resulting amount called the share-out profit is, subject to the provisions of paragraph 2) b) below, divided into as many equal parts as there are payable permutations. Each of these parts is thereafter shared out in proportion to the number of bets wagered on each payable permutation. The quotients thus obtained, plus the unit stake, constitute the gross dividends for each of the payable permutations.

b) When several horses are bracketed, in application of Article 48.1.2 above, stakes on the various payable permutations of bracketed horses, designated by the punter as finishing in the same ranks but consecutively are added up to determine a single dividend.

These special 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 48.4 – Special cases

1. When, in a race with « Couplé ordre international » bets, there are no bets on the permutation of the two first horses classified in the right order or, in the event of a dead heat of two horses or more for first place or for second place, if there are no bets on any payable permutations, the 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.

2. In the case of a dead heat finish, if there are no bets on one of the payable combinations, the fraction of the hand-out pool corresponding to that combination is set aside to constitute a jackpot. The portion of that jackpot, made up of the stakes centralised in France, is added to the hand-out pool of the following "Couplé ordre international" bet, pooled 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.

3. All "Couplé ordre international" bets are refunded when the number of runners is lower than the minimum 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 under Article 14 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 under Article 14 for this bet. The undistributed fraction of the hand-out pool or, given the case, 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.

CHAPTER 5

PARI SUPER- COUPLÉ « SUPER-COUPLÉ » BET

Articles 49 to 57

Revoked by Regulation of 20 September 1991 amending Regulation of 13 September 1985 on Pari Mutuel rules.

CHAPTER 5

PARI "2 sur 4" « 2 sur 4 » BET

Article 49

For some events designated on the official racecard, so-called « 2 sur 4 » bets may be organised.

A « 2 sur 4 » bet is a stake on two horses selected in a single race. A « 2 sur 4 » bet qualifies for a dividend if the two selected horses occupy two out of the first four places in the race.

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

Article 50

Revoked by Regulation of 15 November 2011 amending Regulation of 13 September 1985 on Pari Mutuel on- and off-course rules

Article 51 Dead heat

In the case of a dead heat finish, payable combinations are as follows:

a) In the case of a dead heat for first place of four or more horses, the combinations qualifying for « 2 sur 4 » dividends comprise all those involving the dead heat horses classified first, taken two by two.

b) When three horses dead heat for first place and one, or possibly several, dead heat for fourth place, dividends are awarded to « 2 sur 4 » combinations involving, on the one hand, the horses classified first, taken two by two, and, on the other hand, 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 « 2 sur 4 » dividend.

c) When two horses dead heat for first place and two or more horses are classified third, dividends are awarded to « 2 sur 4 » combinations involving, on the one hand, the two dead heat horses classified first and, on the other hand, the combinations of each of the dead heat horses classified first with each of the horses classified third, and finally all inter-combinations, taken two by two, of horses classified third.

d) When two horses dead heat for first place, one single horse is classified third and one or several horses are classified fourth, dividends are awarded to « 2

sur 4 » combinations involving: the two horses dead heating for first place; each of the two horses dead heating for first place with the horse classified third; each of the two horses dead heating for first place with each of the horses classified fourth; and 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 « 2 sur 4 » dividend.

e) When three or more horses dead heat for second place, dividends are awarded to « 2 sur 4 » combinations involving, on the one hand, the horse classified first with each of the horses classified second and, on the other hand, all second place inter-combinations, taken two by two.

f) When two horses dead heat for second place, and one or several horses are classified fourth, dividends are awarded to « 2 sur 4 » combinations involving: the horse classified first with each of the horses classified second; the horse classified first with each of the horses classified fourth; the two horses classified second; and 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 « 2 sur 4 » dividend.

g) When two or more horses dead heat for third place, dividends are awarded to « 2 sur 4 » combinations involving: the horse classified first with the horse classified second; the horse classified first with each of the horses classified third; the horse classified second with each of the horses classified third, and all third place inter-combinations, taken two by two.

h) When two or more horses dead heat for fourth place, dividends are awarded to « 2 sur 4 » combinations involving: the horse classified first with the horse classified second; the horse classified first with the horse classified third; the horse classified first with each of the horses classified fourth; the horse classified second with the horse classified third; the horse classified second with each of the horses classified fourth; and 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 « 2 sur 4 » dividend.

Article 52 Non-runners

I. – a) « 2 sur 4 » combinations in which the two horses were non-runners are refunded.

b) When a « 2 sur 4 » combination involves a non-runner and one horse classified among the first four at the finish, a « special place » dividend is awarded as specified in Article 53, (paragraphs 2, a and c) below.

c) However, the provisions of paragraph b) above do not apply to the "full coverage" "part coverage" combination bets as laid down in Article 54 b) below, where the banker is a non-runner. In the latter case, the corresponding bets are refunded.

II In the "2 sur 4" bet, punters may select a reserve horse as laid down in Article 13, paragraph II, of the present Regulation.

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, concurrently, the bet placed by the punter comprises one or two other non-runners, the bet is processed according to paragraph 1 above.

If the punter has selected a reserve horse that takes part in the race 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, paragraph 1 above shall apply.

Article 53 – Calculation of dividends

1. Races without non-runners.

The amount of the proportional levy on betting and refunded bets is deducted from the total stake money.

The hand-out pool thus obtained is divided by the total stake money on the different payable combinations resulting in the gross « 2 sur 4 » dividend.

2. Races with one or several non-runners

a) In races with one or several non-runners, the stake money corresponding to the « 2 sur 4 » bets involving a non-runner, is deducted from the total stake money after taking into account the reserve horse selected by the punter if the latter has chosen this option, following the provisions of Article 13 paragraph 2..

This results in two stake pools, one made up of the « 2 sur 4 » bets involving one single non-runner, called the « transformed» stakes pool, the other called « 2 sur 4 » pool.

b) Calculation of the « 2 sur 4 » dividend is based on the « 2 sur 4 » pool in conformity with the provisions of paragraph 1 above.

c) The special place dividend described under Article 52 b) above is calculated as follows:

- the "transformed hand-out pool" is obtained after deduction of the proportional levy on betting from the « adjusted stakes pool ».

- the "adjusted hand-out pool", divided by the total stakes on the different « 2 sur 4 » combinations involving a non-runner and one of the first four classified horses at the finish, results in the « special place » gross dividend.

Article 54 – Combination bets

Punters may register their « 2 sur 4 » bets either in unit combinations combining two of the officially declared runners, or in the so-called «multiple" or "coverage" combinations.

a) Multiple combination bets

These encompass all « 2 sur 4 » bets involving two by two combinations of a number of horses selected by the punter.

If the punter selects K horses, his combination comprises :

$$\frac{K \times (K - 1)}{2} \quad \text{« 2 sur 4 » bets}$$

b) "One-horse coverage" combinations

The « one-horse full coverage" combinations encompass all the « 2 sur 4 » bets combining a banker selected by the punter with all the other declared runners.

If the race comprises N official runners, the « full coverage" comprises (N - 1) « 2 sur 4 » bets.

The wager amounts of the "full coverage » combination bets are determined as soon as the number of horses on the official Pari Mutuel Urbain list is known. These amounts may no longer be changed even if some of the horses are withdrawn before the start of the race.

The « one-horse part coverage" combinations encompass all « 2 sur 4 » bets combining a banker with a selection, picked by the punter, from the other declared runners. If this selection comprises P horses, the « part coverage » comprises P « 2 sur 4 » bets.

However if the bets have been placed in a betting outlet connected in real time to the Pari Mutuel Urbain central system, the wager amounts of the "full coverage" combination bets are determined for each race according to the number of horses declared runners by the official racecard or the official PMU list, taking into account, where applicable, the horses declared non-runners at the time of the bet registration.

c) Bets included in a combination involving non-runners are dealt with in accordance with the provisions of Article 52 above.

Article 55

1. When there are fewer than two horses classified at the finish of a race, all « 2 sur 4 » bets are refunded.

2. If there are no bets on any of the payable « 2 sur 4 » combinations, all « 2 sur 4 » bets are refunded including those involving a non-runner as specified under Article 52 b) above.

3. If there are no bets on any of the "2sur4" payable combinations mentioned in Article 52 b), all "2sur4" bets involving a non-runner are refunded.

CHAPTER 6

SUPER-JUMELÉ BET

Article 58

Revoked by Regulation of 20 September 1991 amending Regulation of 13 September 1985 on Pari Mutuel rules.

CHAPTER 6

QUADRIO BET

Articles 58.1 to 58.10

Revoked by Regulation of 7 March 2011 amending Regulation of 13 September 1985 on Pari Mutuel on- and off-course rules

CHAPTER 7 PARI "TIERCÉ" "TIERCÉ" BET

Article 59

For some events designated on the official racecard, so-called « tiercé» bets, may also be called "Classic Tiercé", can be organised.

A "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 « tiercé » bet is awarded a dividend if the three selected horses occupy the three first places of the race, apart from the cases mentioned under Articles 62 and 68. A so-called "in-the-right-order" dividend is awarded if the punter has rightly selected the order of finish. Likewise, a so-called « any order » or « basic order » dividend is given if the punter's selection is different to the official order at the finish.

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

Article 60.

Revoked by Regulation of 15 November 2011 amending Regulation of 13 September 1985 on Pari Mutuel on- and off-course rules

Article 61 Dead heat.

In the case of a dead heat finish, payable combinations are as follows:

a) In the case of a dead heat for first place of three or more horses, the « tiercé » winning combinations comprise all those involving the horses classified first, taken three by three. For each combination, a single dividend is awarded to the six possible orders of finish of the three horses in that combination.

b) When two horses dead heat for first place and one or several horses are classified third, the winning « tiercé » combinations are the combinations of the two horses classified first with each of the horses classified third. For each combination, there is a single in-the-right-order 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 basic dividend for the four permutations in which one of the horses classified third has been selected either in first or second place.

c) When two or more horses dead heat for second place, the winning « tiercé » combinations each comprise the combinations of the horse classified first with all the horses classified second, taken two by two.

For each combination, there is a single in-the-right-order dividend for the two possible permutations in which the winning horse has been selected in the first place. There is a single basic dividend for the four permutations in which the horse classified first has been selected either in second or third place.

d) When two or more horses dead heat for third place, the winning « tiercé » combinations comprise the combinations of the horse classified first with the horse classified second and with each of the horses classified third. For each combination, the in-the-right-order 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 basic dividend for the five permutations in which any one of the three horses has not been selected in the right position at the finish.

Article 62 Non-runners

I. a) « Tiercé » combinations in which the three horses were non-runners are refunded.

b) A « Tiercé » combination bet involving two non-runners among the three horses selected is considered as a "single win" bet on the third horse. It is awarded a special dividend as specified in Article 65 below, on condition that the horse in question is classified first.

On no account may a special dividend be awarded to combinations involving two non-runners and a horse bracketed with one of the horses classified first.

c) A « tiercé » combination bet involving a non-runner among the three selected horses is considered as a « couplé win » bet on the two running horses. A special dividend is awarded as specified in Article 65 below, on condition that these two horses 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 bets are refunded.

II With the "tiercé" bet, punters have the possibility of selecting a reserve horse, pursuant to the provisions of Article 13, paragraph II of the present Regulation.

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, concurrently, one or several other non-runners, the bet is dealt with as mentioned in paragraph I above.

If the punter has selected a reserve horse that does participate in the race 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 paragraph I above shall apply.

Article 63 Calculation of dividends.

The amount of the proportional levy on betting and refunded bets is deducted from the total stake money.

The hand-out pool amount is obtained after deduction of payments due for « single win » and « couplé win » bets, in application of Articles 62 and 65.

Calculation of gross dividends is based as follows:

1. Normal finish:

The hand-out pool is divided into two equal parts. Each part is thereafter shared out in proportion to the number of bets wagered on the in-the-right-order permutation to obtain the in-the-right-order gross dividend and to the number of bets wagered on the in-any-order permutations to obtain the basic gross dividend.

The corresponding net dividends are paid out to punters subject to the provisions of Article 64 below.

2. Dead heat finish:

a) When three or more horses dead heat for first place, the total stake money on the various payable combinations is deducted from the hand-out pool.

The resulting share-out profit is divided into as many equal parts as there are different payable combinations of the horses involved in the dead heat. Each of these parts is thereafter shared out in proportion to the number of bets wagered on each payable combination, each one containing the six permutations of the three horses corresponding to the combination. The quotients thus obtained, plus the unit stake, constitute the gross dividends for each of the payable combinations.

b) When two horses dead heat for first place and one or several horses are classified third, the total stake money of the various payable combinations is deducted from the hand-out pool. The resulting share-out profit is divided into as many equal parts as there are different payable combinations of the horses involved in the dead heat.

Each of these parts is thereafter divided into two equal parts, one allocated to the two in-the-right-order permutations of the combination concerned, and the other for the four in-any-order permutations of that same combination. Each of these parts is thereafter shared out in proportion to the number of bets wagered on the corresponding permutations. The quotients thus obtained, plus the unit stake, constitute the gross dividends for each of the payable combinations, subject to the provisions of Article 64 below.

c) When two or more horses dead heat for second place, the total stake money of the various payable combinations is deducted from the hand-out pool. The resulting share-out profit is divided into as many equal parts as there are different payable combinations of the horses involved in the dead heat.

Each of these parts is thereafter divided into two equal parts, one allocated to the two in-the-right-order permutations of the combination concerned, and the other to the four in-any-order-permutations of that same combination. Each of these parts is thereafter shared out in proportion to the number of bets wagered on the corresponding permutations. The quotients thus obtained, plus the unit stake, constitute the gross dividends for each of the payable combinations, subject to the provisions of Article 64 below.

d) When two or more horses dead heat for third place, the total stake money of the various payable combinations is deducted from the hand-out pool. The resulting share-out profit is divided into as many equal parts as there are different payable combinations of the horses involved in the dead heat

Each of these parts is thereafter divided into two equal parts, one allocated to the permutation of the three horses in the right order, the other to the five permutations of these three same horses in any order. Each of these parts is thereafter shared out in proportion to the number of bets wagered on the corresponding permutations. The quotients thus obtained, plus the unit stake, constitute the gross dividends for each of the payable combinations, subject to the provisions of Article 64 below.

3. Minimum in- any-order dividend :

a) Article 18 is applied when, following the rules laid down in paragraphs 1 and 2 above, the in-any-order dividend is less than 1.10 €. In that case, the hand-out pool serving to calculate the in-the-right-order dividend is obtained by deducting from the total hand-out pool the amount of the 1.10 € payments of the in-any-order" bets. If, as a result of these operations, the "in- the-right-order" dividend is less than 1.10 €, Article 19 shall apply

b) The provisions of Article 64 below shall not apply in the case described in paragraph a) above.

Article 64 – Minimum dividend proportions.

a) In the case of a normal finish, the net dividend for the in-the-right-order permutation must be at least equal to five times the net dividend paid for the in-any-order permutations.

If otherwise after application of the rules on calculation of dividends mentioned in Article 63 above, the total hand-out pool is shared out equally among all the payable permutations, multiplying the number of bets wagered on the in-the-right-order permutation by coefficient 5, and multiplying the number of bets wagered on the in-any-order permutations by coefficient 1. This gives the basic gross dividend for the permutations of the three horses in any order.

The net dividend paid for the in-the-right-order permutation is thus equal to five times the basic net dividend for permutations of the same three horses in any order.

b) In the case of a dead heat finish as provided for under paragraph 2.d) of Article 63 above, for each combination of the same three horses, the net dividend for the in-the-right-order permutation must be at least equal to five times the net dividend for the in-any-order permutations. If otherwise after application of the rules on calculation of dividends mentioned in Article 63 above, the fraction of the hand-out pool corresponding to this combination is shared out equally among all the permutations of these three horses, multiplying the number of bets wagered on those in-the-right-order permutation by coefficient 5, and multiplying the number of bets wagered on those same in-any-order permutations by coefficient 1. This gives the gross dividend for the permutations of these three horses in any order.

The net dividend paid for the in-the-right-order permutation is thus equal to five times the basic net dividend paid to permutations of the same three horses in any order.

c) In the case of a dead heat finish as provided for under paragraphs 2.b) and 2.c) of Article 63 above, for each combination the net dividend for the in-the-right-order permutations must be at least equal to twice the net dividend for the permutations of the same three horses in any order. If otherwise after application of the rules on calculation of dividends mentioned in Article 63 above, the fraction of the hand-out pool corresponding to this combination is shared out equally among all the permutations of these three horses, multiplying the number of bets wagered on those in-the-right-order permutations by coefficient 2, and multiplying the number of bets wagered on those same in-any-order permutations by coefficient 1. This gives the gross dividend for the in-any-order permutations of these three horses.

The net dividend paid for the in-the-right-order permutations is thus equal to twice the basic net dividend for the permutation of the same three horses in any order.

Article 65 Special dividends. Non-runners.

a) In races with one or more non-runners, the special dividend for the combination, or in the event of a dead heat of each combination, involving the

horses classified in the first two places with any one of the non-runners, as provided for under paragraph c) of Article 62 above, is equal to the « couplé win » dividend of the same two horses, subject to the provisions of paragraphs b) and e) below.

b) The special net dividend mentioned in paragraph a) above must not exceed the basic net dividend of the « tiercé » bet. In the case of a dead heat, each of these net dividends must be at most equal to the lowest basic net dividend of the « tiercé » bet involving these same horses or, failing that, to the highest basic net dividend of the « tiercé » bet involving a single one of these two horses; or, failing that again, to the highest basic net dividend of the « tiercé » bet.

If otherwise after application of paragraph a), or if the "Couplé" bet has not been organized or if the "Couplé" bet has not led to a dividend for the combination of two horses classified in the first two places at the finish, the share-out is calculated in such a way that each special dividend concerned paid out to the punters be equal to the corresponding basic "Tiercé" bet dividend..

c) The special dividend of the combination, or in the case of a dead heat of each combination, of the horse classified first with two of the non-runners, as provided for under paragraph b) of Article 62 above, is equal to the "single win" dividend of that horse, subject to the provisions of paragraphs d) and e) below.

d) The net dividend mentioned under paragraph c) above, must not exceed the basic net dividend of the « tiercé » bet.

In the case of dead heat, each of these net dividends must be at least equal to the lowest basic net dividend of the « tiercé » bet involving the same horse or, failing that, to the highest basic net dividend of the « tiercé » bet if there is none involving this same horse.

If otherwise after application of paragraph c) above, or if the "Simple Win" bet has not been organized or has not led to a dividend for the horse classified in the first place at the finish, the share-out is calculated in such a way that each special dividend concerned paid out to the punter be equal to the basic corresponding "Tiercé" bet.

e) In each of the cases mentioned above, the special dividends described under paragraphs a), b), c), and d) above may not be less than 1.10 € per unit stake, except where Article 19 applies. This provision refers especially to the refund of "single win" and « couplé win » bets.

Article 66 Combination bets

Punters may register their «tiercé » bets either as units combining three declared runners or in the so-called «multiple" or "coverage" combinations.

Multiple combinations encompass all « tiercé » bets involving three by three inter-combinations of a number of horses selected by the punter.

The punter may wish to bet on each two-horse combination within his selection in a stipulated relative order. The corresponding combination bet called "simple combination" comprises

$$\frac{K \times (K - 1) \times (K - 2)}{6} \quad \text{unit combinations.}$$

If, for each three-horse combination, the punter picks the six possible relative orders of finish, the corresponding combination bet called "in-all-possible-order combination bet" comprises:

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

The « two-horse full coverage" combinations encompass all « tiercé » bets combining two bankers selected by the punter with all the other declared runners.

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

The « two-horse part coverage" combinations encompass all « tiercé » bets combining two bankers with a selection of official runners picked by the punter.

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

The «one-horse full coverage" combinations encompass all « tiercé » bets combining a bankers with the punter's selection of official runners, taken two by two.

If the race comprises N official runners, the « one-horse full coverage » comprises 3 x (N - 1) x (N - 2) in-all-possible-order unit combinations" and (N - 1) x (N - 2) unit simple combinations. 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.

The "one-horse part coverage" combinations encompass all « tiercé » bets combining a 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 $3 \times P \times (P - 1)$ in-all-possible-order unit combinations, and $P \times (P - 1)$ simple unit combinations. 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.

The wager amount of the « one- or two-horse full coverage" combination is determined as soon as the number of declared runners is known. This amount may not be changed even if some horses were to be withdrawn before the start of the race.

However, when bets are registered in a betting outlet connected in real time to the Pari Mutuel Urbain central system, the wager amounts of the « one- or two-horse full coverage combination bets is determined for each race depending on the number of horses declared runners in the official racecard or in the official list of the Pari Mutuel Urbain, taking into account, where applicable, the horses declared non-runners at the time of bet registration.

Bets that are part of combination involving one or several non-runners are dealt with in accordance with Article 62 concerning non-runners.

Article 67

Revoked by Regulation of 18 February 1999 amending Regulation of 13 September 1985 on Pari Mutuel rules.

Article 68 Special cases.

a) When, in a race with « tiercé » bets, there are no bets on the permutation of the three first horses classified in the right order or, in the event 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 fraction of the share-out profit corresponding to this permutation serves to determine the dividend of the permutations of these same horses in any order of finish.

If there are no bets on the in-any-order permutations of the three horses classified first or, in the event of a dead heat on the in-any-order permutations of one of the combinations of the horses classified in the three first places, the fraction of the share-out profit corresponding to these permutations serves to determine the dividend of the permutation of these same horses in the right order of finish.

In the event of a dead heat, if there are no bets in the right order or in any order on one of the payable combinations, the share-out profit corresponding to that combination is divided in equal proportions among the other payable combinations.

If finally, none of the combinations of the horses classified in the three first places has been backed, whether in the right order or in any order, the total hand-out pool is allocated to the combination of the horses classified first, second and fourth. In the absence of bets on the latter combination, the hand-out pool 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. Failing that again, all « tiercé » bets are refunded, including those mentioned in Article 62 above.

In the case mentioned in the above paragraph, and if there are only three horses classified at the finish, the hand-out pool is shared out among those punters having selected the two first horses classified at the finish without taking into account the order of finish. If that combination has not been backed, all « tiercé » bets are refunded, including those mentioned under Article 62 above.

b) On no account may a special dividend be awarded to the combinations involving a non-runner and the horses classified first and third; to the combinations involving a non-runner and the horses classified second and third; or to the combinations involving two non-runners and the horse classified second.

c) Postponed race:

Revoked by Regulation of 7 March 2011 amending Regulation of 13 September 1985 on Pari Mutuel on- and off-course rules

d) When fewer than three horses are classified at the finish of a race, all « tiercé » bets are refunded.

CHAPTER 8

PARI "TRIPLET" « TRIPLET » BET

Article 69

So-called "Triplet" bets may be organised for certain events designated on the official racecard. These are subject to the provisions of Articles 59 to 62-1 and 63 to 68.

However, the term "Couplé win" bet ("Couplé gagnant") is to be replaced by the term "On-course couplé win" bet ("Couplé gagnant hippodrome").

CHAPTER 9

PARI "TRIO" « TRIO » BET

Article 70

For some events designated on the official racecard, three-horse combination bets without stipulated order of finish, called « Trio» bets, may be organised.

A « Trio » bet consists in selecting three horses in a single race without having to specify their order of finish.

The "Trio" bet may be as well offered under a specific commercial name brought to the attention of punters. The provisions of the present regulation applicable to "Trio" are applicable to bets offered under the corresponding commercial name.

Barring the specific provisions mentioned in Articles 71 to 74 below, they are subject to Articles 59 and 61 to 68 above, substituting the term "basic tiercé" dividend" by the term "trio dividend".

A « 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 62 and 74.

Article 71 Dead heat

In the case of a dead heat finish, 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) When two horses dead heat for first place and one or several horses are classified third, the payable combinations are all those involving the two horses classified first with each of the horses classified third.

c) When two or more horses dead heat for second place, the payable combinations comprise the horse classified first with all the horses classified second, taken two by two.

d) When two or more horses dead heat for third place, the payable combinations comprise the horse classified first and the horse classified second with each of the horses classified third.

Article 72 – Calculation of dividends

The amount of the proportional levy on betting and refunded bets is deducted from the total stake money.

The hand-out pool is obtained after deduction of payments due for "single win" and "couplé win" bets, in application of Articles 62 and 65.

Calculation of gross dividends is based as follows:

1. Normal finish:

The hand-out pool is shared out in proportion to the number of bets wagered on the payable combination.

2. Dead-heat finish :

In the case of several payable combinations, the total stake money on these various combinations is taken out of the hand-out pool. The share-out profit thus obtained is then divided into as many equal parts as there are different payable combinations of the horses involved in the dead heat. Each of these parts is thereafter shared out in proportion to the number of bets wagered on each payable combination. The quotients thus obtained, plus the unit stake, constitute the gross dividends for each of the payable combinations.

Article 73 Combination bets

Punters may register their «Trio » bets either as unit combinations combining three declared runners or in the so-called "multiple" or "coverage" combination bets.

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 comprises:

$$\frac{K \times (K - 1) \times (K - 2)}{6} \text{ unit combinations.}$$

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.

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:

$$\frac{(N - 1) \times (N - 2)}{2} \text{ unit combinations}$$

If the punter has selected P horses, the « one-banker part coverage » comprises:

$$\frac{P \times (P - 1)}{2} \text{ unit combinations.}$$

The wager amount of the « full coverage" combination bets is determined for each race on the basis of the number of horses declared runners by the official racecard and the official Pari Mutuel Urbain list of runners, taking into account non-runners at the time of bet registration, where applicable.

Article 74 – Special cases.

a) In the event of a dead heat, if one of the combinations of the three first classified horses has not been backed, the share-out profit corresponding to that combination is divided in equal proportions among the other payable combinations.

If none of the combinations of the three first classified horses has been backed, the hand-out pool is allocated to the combination of horses classified first, second and fourth or, failing that, on the combination of horses classified first, third and fourth, or failing that, on the combination of horses classified second, third and fourth.

If this latter combination has not been backed and as an exception to the provisions of Article 62 c), the hand-out pool is shared out in proportion to the stakes placed on the combinations of horses classified in the first two places with any one of the horses entered on the racecard.

Failing that, and as an exception to the ruling of Article 62 b), the hand-out pool is shared out in proportion to the total stakes placed on the horse classified first, with any two of the horses entered on the racecard.

If none of the latter combinations has been backed, all « Trio » bets are refunded.

b) Postponed race:

Revoked by Regulation of 7 March 2011 amending Regulation of 13 September 1985 on Pari Mutuel rules.

c) If a race offering « Trio » bets involves one or several non-runners and if, in that race, « Couplé » bets were not registered or did not result in dividends for the combination of the two horses classified in the first two places at the finish, the special dividends foreseen under Article 65 (paragraph a) above, corresponding to that combination, or, in the case of a dead heat, for each combination of one of the non-runners with two horses classified in the first two places, are equal to half the lowest « Trio » dividend involving the same two horses; failing that, to half the highest « Trio » dividend involving one only of these two horses; or finally, failing that, to half the highest « Trio » dividend. These special dividends remain subject to the provisions in Article 65 (paragraph e).

CHAPTER 9 a

PARI "TRIO ORDRE" "TRIO BET IN THE RIGHT ORDER"

Article 74.1

So-called "Trio Ordre" bets may be organised for certain events or some events designated on the official racecard.

A "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 "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 74.4 and 74.8, and if the order selected by the punter corresponds to the in-the-right-order finish permutation.

Each horse taking part in that race is dealt with separately when determining the payable permutation.

Article 74.2

Revoked by Regulation of 15 November 2011 amending Regulation of 13 September 1985 on Pari Mutuel on- and off-course rules

Article 74.3 - Dead Heat

In the case of a dead heat finish, payable permutations are as follows:

a) In the case of a dead heat of three or more horses classified first, the payable permutations of the "Trio Ordre" bet comprise 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 permutations of the "Trio Ordre" bet comprise 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 permutations of the "Trio Ordre" bet comprise 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 permutations of the "Trio Ordre" bet comprise the permutations 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.

Article 74.4 – Non-runners

I) a) "Trio Ordre" combinations in which the three horses were non-runners are refunded.

b) When a "Trio Ordre" combination involves two non-runners out of the three horses selected, the bet is considered as a "Single win" bet on the third horse. It is awarded a special dividend as specified in Article 74.6 below, on condition that the horse in question is classified first at the finish.

On no account may a special dividend be awarded to combinations involving two non-runners and a horse bracketed with one of the horses classified first.

c) When a "Trio Ordre" combination involves one non-runner out of the three horses selected, the corresponding bet is considered as a "Couplé Ordre" bet on the two running horses. A special dividend is awarded as specified in Article 74.6 below, on condition that the two horses occupy the first two places at the finish, and that they have been selected in the right order of 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 "Trio Ordre" bet, punters have the option of selecting a reserve horse in accordance with the provisions of Article 13, paragraph II, of the present Regulation.

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 paragraph I above.

If the punter has selected a reserve horse that does participate in the race 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 paragraph I above shall apply.

Article 74.5 – Calculation of dividends

The amount of the proportional levy on betting and refunded bets is deducted from the total stake money.

The hand-out pool amount is obtained after deduction of payments due for bets registered as "Single win" bets and "Couple Ordre" bets, in application of Articles 74.4 and 74.6.

Calculation of gross dividends is based as follows:

I. Normal finish

The hand-out pool is shared out in proportion to the number of bets wagered on the payable permutation.

I. "Dead heat" finish

In the case of several payable permutations, the total stake money from these various permutations is taken out of the hand-out pool. The share-out profit thus obtained is then divided into as many equal parts as there are different payable permutations of the horses involved in the dead heat. Each of these parts is thereafter shared out in proportion to the number of bets wagered on each payable permutation. The quotients thus obtained, plus the unit stake, constitute the gross dividends for each of the payable permutations.

Article 74.6 – Special dividends – Non-runners

a) In races with one or more non-runners, the special dividend of the permutation or, in the case of dead heat, of each permutation involving either the horse classified first and selected in first place, with the horse classified second and selected in second or third place, or the horse classified first and selected in second place, with the horse classified second and selected in third place and any one of the non-runners as provided for under paragraph c) of Article 74.4 above, is equal to the "Couplé Ordre" dividend of those two same horses subject to the provisions of paragraphs b) and e) below.

b) The special net dividend, mentioned under paragraph a) above, must not exceed the net dividend of the "Trio Ordre" bet.

In the case of dead heat, each one of these net dividends must be at the most equal to the lowest net dividend of the "Trio Ordre" bet involving the same horses, or failing that, to the highest net dividend of the "Trio Ordre" bet involving only one of these horses, or failing that again, to the highest net dividend of the "Trio Ordre" bet.

If otherwise after application of the rule laid down in paragraph a) above, the share-out is calculated in such a way that each special dividend paid to punters is equal to the net dividend of the corresponding «Trio Ordre" bet.

c) The special dividend of the combination, or in the case of a dead heat of each combination of the horse classified first and of two of the non-runners, as provided for under paragraph b) of article 74.4 above, is equal to the "Single win" dividend of that horse, subject to the provisions of paragraphs d) and e) below.

d) The net dividend mentioned under paragraph c) above must not exceed the net dividend of the "Trio Ordre" bet.

In the case of a dead heat, each of these net dividends must be at the most equal to the lowest net dividend of the "Trio Ordre" bet involving the same horse, or failing that, if there is none involving this same horse, to the highest net dividend of the "Trio Ordre" bet.

If otherwise, in application of the Rule laid down in paragraph c) above, the share-out is calculated in such a way that each special dividend paid to punters is equal to the dividend of the corresponding "Trio Ordre" bet.

e) In each of the cases mentioned above, the special dividends corresponding to paragraphs a), b), c) and d) above, may not be less than 1,10 € per unit stake, except where Article 19 applies. This provision refers especially to the refund of "Single win" and "Couplé Ordre" bets.

Article 74.7 – Combination bets

Punters may register their "Trio Ordre" bets, either as combined units combining three of the declared runners or as so-called "multiple" or "coverage" combinations.

These encompass all "Trio Ordre" bets involving three by three inter-combinations of a certain number of horses selected by the punter.

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", 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" comprises: $K \times (K-1) \times (K-2)$ permutations of the selected horses.

The "two-horse full coverage" combinations encompass all "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-all-possible-order combination 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.

The "two-horse part coverage combination" formulas encompass all "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 $6 \times P$ "Trio Ordre" bets in-all-possible-order combination and P "Trio Ordre" simple-combination bets. In the latter case, the punter furthermore specifies the respective order of finish of the two bankers in his selection.

The "one-horse full coverage" combinations encompass all "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-all-possible-order combination and $(N-1) \times (N-2)$ permutations of the horses selected in a 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.

The "one-horse part coverage" combinations encompass all "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-all-possible-order combination bet and $P \times (P-1)$ permutations of the horses selected in a 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.

The wager amount of the "full coverage" combinations are determined for each race depending on the number of runners declared on the official racecard and on the Pari Mutuel Urbain official list of runners, taking into account, where applicable, the horses declared non-runners at the time of the bet registration.

Article 74.8 – Special cases

1) All "Trio Ordre" bets, including those mentioned under Article 74.4 above, are refunded when less than three horses are classified at the finish.

2) Normal finish without "Dead Heat".

In a race with "Trio Ordre" bets, when there are no bets on the permutation of the first three horses selected in the right order of finish, the hand-out amount is shared out in proportion to the stakes placed on the combination of these same three horses selected in first, third and second place. In the absence of bets on the latter permutation, hand-out is shared out in proportion to the stakes placed on the combination of these same three horses selected in third, second and first place;

failing that again, on the permutation of the same three horses selected in second, first, and third place.

If this latter combination has not been backed, the hand-out pool is shared out in proportion to the total stakes on the permutations of the same three horses selected second, third and first, and in third, first and second place.

Failing that, and as an exception to the ruling of Article 74.4.1 c) the hand-out pool is shared out in proportion to the total stakes placed on the horse classified and selected first with the horse classified and selected second together with any one of the horses entered on the official racecard.

Finally, failing that, and as an exception to the ruling of Article 74.4.1 b), the hand-out pool is shared out in proportion to the total stakes placed on the horse classified and selected first, with any two of the horses entered on the racecard.

If none of these latter combinations has been backed, all « Trio Ordre » bets are refunded.

3) "Dead Heat finish"

a) In the event of a dead heat finish, if there are no bets on one of the payable permutations, the share-out profit corresponding to that permutation is handed out in equal proportion among the other payable permutations.

b) In the event of a dead heat finish, if there are no bets on any one of the payable permutations, the hand-out is shared out among the permutations of these same three horses selected first, third and second. If there are no bets on one of these payable permutations, the share-out profit corresponding to that permutation is handed out in equal proportion among the other payable permutations.

c) In the absence of bets on any one of these payable permutations, dividends are shared out among the permutations of these same three horses selected in third, second and first place. If no bets are registered on any one of these payable permutations, the share-out profit corresponding to that permutation is handed out in equal proportion among the other payable permutations.

d) Failing bets on any one of these payable permutations, dividends are shared out among the permutations of these same three horses selected in second, first and third place. If there are no bets on one of these payable permutations, the share-out profit corresponding to that permutation is handed out in equal proportion among the other payable permutations.

e) Failing bets on these latter permutations, dividends are shared out in proportion to the total stakes on the permutations of the same three horses selected in second, third and first place, and in third, first and second place.

If no bets are registered on one of these payable permutations, the share-out profit corresponding to this permutation is handed out in equal proportion among the other payable permutations.

f) If no bets are registered on any of these payable permutations, and as an exception to the ruling of Article 74.5.2, the hand-out pool is shared out in the following way:

- in the case of a dead heat of two horses for first place, in proportion to the total stakes on the permutations of the horses classified first, and selected in first or second place with any one of the horses entered on the racecard;

- in the case of a dead heat of three or more horses for first place, in proportion to the total stakes on the permutations of two of the horses classified first, and selected in first, second or third place, with any one of the horses entered on the racecard;

- in the case of a dead heat of two or more horses for second place, in proportion to the total stakes on the permutations of the horse classified first and selected in first place, of one of the horses classified second and selected in second place, with any one of the horses entered on the racecard;

- in the case of a dead heat of two or more horses for third place, in proportion to the total stakes on the permutations of the horse classified first and selected in first place, of the horse classified second and selected in second place, with any one of the horses entered on the racecard.

g) If no bets are registered on any one of these permutations, and as an exception to the ruling of Articles 74.4.1 b) and 74.5.2, the hand-out pool is shared out in proportion to the total stakes placed on the or one of the horses classified first and selected in first place, with any two of the horses entered on the racecard.

h) Failing bets on these latter permutations, all "Trio Ordre" bets are refunded.

4) On no account may a special dividend be awarded to combinations involving a non-runner and the horses classified first and third, for combinations involving a non-runner and the horses classified second and third, or for combinations involving two non-runners and the horse classified second or third.

5) Postponed race

Revoked by Regulation of 18 February 1999 amending Regulation of 13 September 1985 on Pari Mutuel rules.

6) If a race offering "Trio Ordre" bets involves one or several non-runners and if, in that race, the "Couplé Ordre" bet did not operate, or did not result in a dividend for the combination of the horses classified in the first two places and selected in the right order of finish, the special dividends provided for in Article 74.6 a) above, corresponding to this permutation or, in the case of a dead heat, for each permutation of one of the non-runners with two horses classified in the first two places and selected in the right order of finish, are equal to half the lowest "Trio Ordre" dividend involving the same two horses; failing that, to half the highest "Trio Ordre" dividend involving one only of these two horses; or finally, failing that, to

half the highest "Trio Ordre" dividend. These special dividends remain subject to the provisions of Article 74.6 e).

CHAPTER 9 b

PARI "TRIO ORDRE HIPPODROME" "ON-COURSE TRIO" BET IN THE RIGHT ORDER

Article 74.9

For some events designated on the official racecard, so-called "Trio Ordre Hippodrome" bets may be organised.

These shall be subject to the provisions of Article 74.1 to 74.3, Article 74-4 and Articles 74.5 to 74.8 of the present Regulation

However, the term "Couplé Ordre" is to be replaced by the term "Couplé Ordre Hippodrome" (= "On-course Couplé Ordre" bet).

CHAPTER 10

PARI "TRIO HIPPODROME" "ON-COURSE TRIO" BET

Article 75

For some events designated on the official racecard, so-called "Trio Hippodrome" bets may be organised.

A "Trio Hippodrome" bet consists in selecting three horses in a single race without having to specify their order of finish.

Except for specific provisions in Article 75.1, these bets are subject to the provisions of Articles 70 to 74 above, replacing the term "Couplé" bets by the term "Couplé Hippodrome" bets.

Article 75.1

As an exception to the provisions of Article 70, Article 62.II shall not be applicable to the "Trio Hippodrome" bet.

CHAPTER 10 a

PARI TRIO ORDRE INTERNATIONAL INTERNATIONAL TRIO BET IN THE RIGHT ORDER

Art.75.2. – Racing Associations empowered to organise remote or centralised betting operations in France on French or foreign races may operate so-called "Trio Ordre International " bets for certain races appearing on the official racecard.

A "Trio Ordre International" 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 and the five other permutations to a finish in any order.

A "Trio Ordre International" bet is awarded a dividend if the three selected horses occupy the first three places at the finish and if the order selected by the punter corresponds to the officially declared permutation at the finish.

Each horse taking part in that race is dealt with separately when determining the payable permutation

Registration of bets is limited to the Pari Mutuel Urbain services and outlets and on-course betting outlets offering this possibility.

Article 75.2.1 Bracketed horses

In countries offering the possibility, when several horses declared runners in a same race are declared « couplé » for Pari Mutuel purposes, they are said to be « bracketed ».

If several bracketed horses are classified among the three first places of the race, they are considered as a dead heat finish when determining the payable permutations on condition that they have been classified in the same rank or consecutively.

These conditions shall be brought to the attention of punters at the latest at the start of the betting operations of the relevant bet.

Art. 75.3 – "Dead heat"

In the case of a dead heat finish, payable permutations are as follows:

a) In the case of a dead heat of three or more horses for first place, the payable permutations of the "Trio Ordre International" bet comprise 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 for first place, and of one or several horses classified third, the payable permutations of the "Trio Ordre International" bet comprise 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 permutations of the "Trio Ordre International" bet comprise 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 permutations of the "Trio Ordre International" bet comprise the permutations in which the horse classified first has been selected in first place and the horse classified second has been selected in second place with each of the horses classified third.

Article 75.4 – Non-runners

Bets wagered on combinations in which at least one of the horses is a non-runner are refunded.

Article 75.5 – Calculation of dividends

The amount of refunded bets and all take-outs and levies in force in the country where the race is taking place is deducted from the total handle.

Calculation of gross dividends is based as follows:

1. Normal finish

The hand-out pool is shared out in proportion to the number of bets wagered on the payable permutation.

2. Dead heat finish

In the case of several payable permutations, the hand-out pool is, according to the country in which the race takes place:

1) either divided into as many equal parts as there are different payable permutations. Each of these parts is thereafter shared out in proportion to the number of bets wagered on each payable permutation. The quotients thus obtained constitute gross dividends for each of the payable permutations.

2) or shared out in proportion to the number of bets wagered on payable permutations. The quotient thus obtained constitutes the gross dividend for each of the payable permutations.

3) a) or reduced by the stake amount on the payable permutation(s). The resulting amount called the share-out profit is, subject to the provisions of paragraph 2) b) below, divided into as many equal parts as there are payable permutations. Each of these parts is thereafter shared out in proportion to the number of bets wagered on each payable permutation. The quotients thus obtained, plus the unit stake, constitute the gross dividends for each of the payable permutations.

b) When several horses are bracketed, in application of Article 75.2.1 above, stakes on the various payable permutations of these bracketed horses, selected by the punter as finishing in the same ranks but consecutively are added up to determine a single dividend.

These special 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 75.6 – 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" "combinations".

Multiple combinations encompass all "Trio Ordre International" bets involving three by three inter-combinations of a certain number of horses selected by the punter.

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" 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

The "two-horse full coverage" combinations 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 total two-horse 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.

The two-horse part coverage combinations 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 $6 P$ "Trio Ordre International" in-all-possible-order combination bets and P "Trio Ordre International" simple combination bets. In the latter case, the punter must specify the respective finish positions of the two bankers in his combination.

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.

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, in an "in-all-possible-order" combination bet and $P \times (P - 1)$ permutations 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.

The wager amounts of the "full coverage" combination bets are determined for each race depending on the number of declared runners as per the official racecard and the official PMU list taking into account, where applicable, the horses declared non-runners at the time of bet registration.

Bets included in a combination bet involving one or several non-runners are refunded after the race.

Article 75.7 – Special cases

a) In the case of a dead heat finish, if there is no bet on one of the payable permutations, the fraction of the hand-out pool corresponding to this permutation is :

- 1) either shared out in the same proportions among the other payable permutations, or

- 2) 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 is no bet on the permutation of the three first horses classified in the right order of finish or, in the case of dead heat, if there is no bet on any of the payable permutations, the 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:

- 1) On French races, all "Trio Ordre International" bets are refunded
- 2) In other cases, 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.

d) All "Trio Ordre International" bets are refunded when the number of runners in the race is lower than the minimum number of participants required by the rules of the organising country, and after this has been 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 under Article 14 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 under Article 14 for this bet

The undistributed fraction of the hand-out pool or, given the case, 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.

CHAPTER 11

PARI "QUARTÉ" "QUARTÉ" BET

Article 76

For some events designated on the official racecard, so-called « Quarté » bets may be organised.

A « Quarté » bet consists in selecting four horses in a single race and specifying their order of finish.

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

A « Quarté » bet is awarded a dividend if the four selected horses occupy the first four places of the race. The dividend is said to be in the right order if the punter has rightly selected the order of finish. A so-called « in-any-order » or « basic order » dividend is given if the punter's selection is different to that of the finish.

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

Article 77

Revoked by Regulation of 15 November 2011 amending Regulation of 13 September 1985 on Pari Mutuel on- and off-course rules

Article 78 – "Dead heat".

In the case of a dead heat finish, payable combinations are as follows:

a) In the case of dead heat for first place of four or more horses, the « Quarté » payable combinations comprise all those involving the horses classified first, taken four by four. For each combination, a single dividend is awarded to the twenty-four possible orders of finish of the four horses in that combination.

b) When three horses dead heat for first place and one or several horses are classified fourth, the payable « Quarté » combinations are those of the three horses classified first with each of the horses classified fourth.

For each combination, there are six in-the-right-order permutations whereby the horses classified first have been selected in the first three places.

For each combination, there are eighteen in-any-order permutations whereby any one of the horses classified first has been selected in fourth place.

c) When two horses dead heat for first place and two or more horses for third place, « Quarté » bet dividends are awarded to the combinations of the two horses classified first with the horses classified third taken two by two.

For each combination, there are four in-the-right-order permutations whereby the two horses classified first have been selected in the two first places.

For each combination, there are twenty in-any-order permutations whereby any one of the horses classified first has been selected in the third or fourth place.

d) When two horses dead heat for first place, one single horse is classified third, and one or more horses are classified fourth, « Quarté » bet dividends are awarded to the combinations of the two horses classified first with the horse classified third and each of the horses classified fourth.

For each combination, there are two in-the-right order permutations of the horses classified first, selected in the first and second places with the horse classified third and selected in third place.

For each combination, there are twenty-two in-any-order permutations whereby any one of the horses classified has been selected either third or fourth or whereby the horses classified third and fourth have been selected in reverse order of classification.

e) When three or more horses dead heat for second place, « Quarté » bet dividends are awarded to the combinations of the horse classified first with each of the horses classified second, taken three by three.

For each combination, there are six in-the-right-order permutations whereby the horse classified first has been selected in first place.

For each combination, there are eighteen in-any-order permutations whereby the horse classified first has been selected in either second, third or fourth place.

f) When two horses dead heat for second place and one or more horses are classified fourth, « Quarté » bet dividends are awarded to the combinations of the horse classified first with the two horses classified second and each of the horses classified fourth.

For each combination, there are two in-the-right-order permutations whereby the horse classified first has been selected in first place and the horse classified fourth selected in fourth place.

For each combination, there are twenty-two in-any-order 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 in first, second or third place.

g) When two horses or more dead heat for third place, « Quarté » bet dividends are awarded to the combinations of the horse classified first and the horse classified second with the horses classified third taken two by two.

For each combination, there are two in-the-right-order permutations whereby the horse classified first has been selected first, and the horse classified second has been selected second.

For each combination, there are twenty-two in-any-order permutations whereby the horse classified first has been selected in either second, third or fourth place, or whereby the horse classified second has been selected either in the first, third or fourth place.

h) When two or more horses dead heat for fourth place, « Quarté » bet dividends are awarded to the combinations of the horse classified first, the horse classified second and the horse classified third with each of the horses classified fourth.

For each combination, the in-the-right-order bet comprises the four horses classified at the finish in the right order.

For each combination, there are twenty-three in-any-order permutations whereby any one of the four horses has not been selected in its actual place of finish.

Article 79 Non-runners

a) « Quarté » combinations in which the four horses were non-runners are refunded.

b) « Quarté » combination bets involving three non-runners out of the four horses selected are considered as a single « win » bet on this fourth horse. It is awarded a special dividend as specified in Article 82 below, on condition that the horse in question is classified first at the finish. On no account may a special dividend be awarded to combinations involving three non-runners and a horse bracketed with one of the horses classified first.

c) « Quarté » combination bets involving two non-runners among the four selected horses are considered as « couplé win » bets on the two running horses. These are awarded a special dividend as specified in Article 82 below, on condition that the two horses occupy the first two places at the finish, whatever their order of finish.

d) « Quarté » combination bets involving one non-runner among the four selected horses are considered as three-horse combination bets on the three runners, without stipulated order of finish. These are awarded a special dividend as specified in Article 82 below, on condition that the three horses occupy the first three places at the finish, whatever their order of finish.

e) However, the rules laid down under paragraphs b), c) and d) above, do not apply to the "total "and ""select" coverage combination bets provided for under

Article 83 in which all bankers are non-runners. In the latter cases the corresponding combinations are refunded.

Article 80 Calculation of dividends

The amount of the proportional levy on betting and refunded bets is deducted from the total stake money.

The hand-out pool is obtained after deduction of payments due for bets settled following the rules mentioned under paragraphs b), c), or d) of Article 79 above and under Article 82. Calculation of gross dividends is based as follows:

1. Normal finish:

In the case of a single in-the-right-order permutation and twenty-three permutations eligible for the basic dividend, 40 % of the hand-out pool serve to calculate the in-the-right-order dividend and 60 % the in-any-order dividend.

Each of these parts is thereafter shared out in proportion to the number of bets wagered on the in-the-right-order permutation resulting the in-the-right-order gross dividend and the number of bets wagered on the in-any-order permutations resulting in the basic gross dividend, subject to the provisions of Article 81 below.

2. "Dead heat" finish:

a) When four or more horses dead heat for first place, the total stake money of the various payable combinations is deducted from the hand-out pool. The resulting share-out profit is divided into as many equal parts as there are different payable combinations of the horses involved in the dead heat.

Each of these parts is thereafter shared out in proportion to the number of bets wagered on each payable combination, each one containing the twenty-four permutations of the four horses corresponding to the combination. The quotients thus obtained, plus the unit stake, constitute the gross dividends for each of the payable combinations.

b) In other cases of dead heat, the total stake money of the various payable combinations is deducted from the hand-out pool. The resulting share-out profit is divided into as many equal parts as there are different payable combinations of the horses involved in the dead heat.

40 % of each of these parts are allocated to the in-the-right-order permutations and 60 % to the in-any-order permutations.

Each of these parts is thereafter shared out in proportion to the number of bets wagered on the corresponding permutations. The quotients thus obtained, plus the unit stake, constitute the gross dividends, subject to the provisions of Article 81 below.

3. Minimum in-any-order dividend:

a) Article 18 is applied when, under the rules laid down in paragraphs 1 and 2 above, the in-any-order dividend is less than 1.10 €. If the resulting dividend is less than 1.10 €, the hand-out pool serving to calculate the in-the-right-order dividend is obtained by deducting from the total hand-out pool the amount of the 1.10 € payments of the in-any-order-stakes. Article 19 is applied when, as a result of these operations, the in-the-right-order dividend is less than 1.10 €.

b) The provisions of Article 81 below do not apply in the case described in paragraph a) above.

Article 81 – Minimum dividend proportions.

a) In the case of a normal finish, and in the case of a dead heat finish, mentioned in paragraph h) of Article 78 above, for each combination of the same four horses, the net dividend awarded to the in-the right-order permutation must be at least equal to twelve times the net dividend paid to in-any-order permutations. .

If this condition is not met by application of the dividend calculation rules mentioned in Article 80 above, the total hand-out pool is shared out equally among all the payable permutations, multiplying the number of bets wagered on the in-the-right-order permutation by coefficient 12, and multiplying the number of bets wagered on the in-any-order permutations by coefficient 1. This gives the basic gross dividend for the in-any-order permutations of the four horses.

The net dividend paid for the in-the-right-order permutation is thus equal to twelve times the basic net dividend paid to in-any-order permutations of the same four horses.

b) In the case of a dead heat finish as provided for under paragraphs b) and e) of Article 78 above, for each combination of the same four horses, the net dividend paid to the in-the-right-order permutations must be at least equal to twice the net dividend paid to the in-any-order permutations.

If this condition is not met by application of dividend calculation rules laid down in Article 80 above, the total hand-out pool is shared out equally among all the payable permutations, multiplying the number of bets wagered on the in-the-right-order permutations by coefficient 2, and multiplying the number of bets wagered on the in-any-order permutations by coefficient 1. This gives the gross basic dividend for the in-any-order permutations of the four horses.

The net dividend paid for the in-the-right-order permutations is thus equal to twice the basic net dividend paid to in-any-order permutations of the same four horses.

c) In the case of a dead heat finish as provided for under paragraph c) of Article 78 above, for each combination of the same four horses, the net dividend paid to the in-the-right-order permutations must be at least equal to three times the net dividend paid to the in-any-order permutations.

If this condition is not met by application of dividend calculation rules laid down in Article 80 above, the total hand-out pool is shared out equally among all the payable permutations, multiplying the number of bets wagered on the in-the-right-order permutations by coefficient 3, and multiplying the number of bets wagered on the in-any-order permutations by coefficient 1. This gives the gross basic dividend for the in-any-order permutations of the four horses.

The net dividend paid for the in-the-right-order permutations is thus equal to three times the basic net dividend paid to the in-any-order permutations of the same four horses.

d) In the case of a dead heat finish as provided for under paragraphs d), f), and g) of Article 78 above, for each combination of the same four horses, the net dividend paid to the in-the-right-order permutations must be at least equal to six times the net dividend allocated to the in-any-order permutations.

If this condition is not met by application of dividend calculation rules laid down in Article 80 above, the total hand-out pool is shared out equally among all the payable permutations, multiplying the number of bets wagered on the in-the-right-order permutations by coefficient 6, and multiplying the number of bets wagered on the in-any-order permutations by coefficient 1. This gives the gross basic dividend for the in-any-order permutations of the four horses.

The net dividend paid for the in-the-right-order permutations is thus equal to six times the basic net dividend paid to the in-any-order permutations of the same four horses.

Article 82 Special dividends. Non-runners.

a) In races with one or more non-runners, the special net dividend of the combination of horses classified in the first three places and any one of the non-runners, as provided for under paragraph d) of Article 79 above, is equal to half the basic net dividend of the « Quarté » bet.

In the case of a dead heat finish, the special net dividend of each combination of the horses classified in the three first places with one non-runner is equal to half the lowest basic net dividend of the « Quarté » bet involving these same three horses classified in the three first places or failing that, to half the highest basic net dividend of the « Quarté » bet involving two of these three horses; or, failing that, to half the highest basic net dividend of the « Quarté » bet involving only one of these three horses, or, failing that again, to half the highest basic net dividend of the « Quarté bet ».

b) The special dividend of the combination, or in the case of a dead heat, of each combination, of the horses classified in the two first places, along with any two of the non-runners, as provided for under paragraph c) of above Article 79, is equal to the « couplé win » dividend of those same two horses, with due regard to the provisions of paragraphs c) and f) below.

c) The net dividend mentioned under paragraph b) above, must not exceed half the basic net dividend of the « Quarté » bet. In the case of a dead heat, each of these net dividends must be at most equal to half the lowest basic net dividend of the « Quarté » bet involving these same horses or failing that, to half the highest basic net dividend of the « Quarté » bet, involving a single one of these two horses; or failing that to half the highest basic net dividend of the « Quarté » bet.

If otherwise after application of the rule laid down in paragraph b) above share-out is calculated in such a way that each special dividend paid to punters is equal to half the basic dividend of the corresponding « Quarté » bet.

d) The special dividend of the combination, or in the case of a dead heat, of each combination, of the horses classified first with any three of the non-runners, as provided for under paragraph b) of Article 79 above, is equal to the single « win » dividend of the horse selected first in the combination, with due regard to the provisions of paragraphs e) and f) below.

e) The special net dividend mentioned under paragraph d) above, must not exceed half the basic net dividend of the « Quarté » bet. In the case of a dead heat, each of these net dividends must be at most equal to half the lowest basic net dividend of the « Quarté » bet involving the same horse or failing that, to half the highest basic net dividend of the « Quarté » bet.

If otherwise after application of the rule laid down in paragraph d) above, share-out is calculated in such a way that each special dividend paid to punters is equal to half the basic dividend of the corresponding « Quarté » bet.

f) In each of the cases mentioned above, the special dividends paid to punters whose combinations involve one, two, or three non-runners may not be less than 1.10 € per unit stake, except where Article 19 applies. This provision refers especially to the refund of single « win » and « couplé win » bets.

Articles 83 – Combination bets

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

These encompass all « Quarté » bets involving four by four inter-combinations of horses selected by the punter.

The punter may wish to place each four-horse combination within his selection in a relative order of finish

The corresponding combination called "simple combination" comprises:

$$\frac{K \times (K - 1) \times (K - 2) \times (K - 3)}{24} \quad \text{« Quarté » bets.}$$

If, for each four-horse combination in his selection, the punter picks the twenty-four possible relative orders of finish, the corresponding combination, called "in-all-possible-order combination with twenty four permutations comprises:

$$K \times (K - 1) \times (K - 2) \times (K - 3) \quad \ll \text{Quarté} \gg \text{ bets.}$$

The "three-horse full coverage" combinations encompass all « Quarté » bets combining three horses selected by the punter with all the other declared runners.

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

24 x (N - 3) in-all-possible-order « Quarté » combinations, with twenty-four permutations and (N - 3) « Quarté » simple combinations. In the latter case, the punter must specify the respective finish positions of the three bankers in his selection.

The "three-horse part coverage" combinations encompass all « Quarté » bets combining three bankers with a selection of official runners picked by the punter.

If this selection comprises P horses, the "three-horse part coverage" comprises 24 P « Quarté » in-all-possible-order combinations and P « Quarté » simple-combination bets. In the latter case the punter must specify the respective finish positions of the three bankers in his selection.

The "two-horse full coverage" combinations encompass all « Quarté » bets combining two horses selected by the punter with all the other official runners taken two by two.

If the race comprises N official runners, the "two-banker full coverage" comprises 12 x (N - 2) x (N - 3) in-all-possible-order « Quarté » combination bets with twenty-four permutations and (N - 2) x (N - 3) « Quarté » simple combination bets. 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.

The "two-horse part coverage" combinations encompass all « Quarté » bets combining two bankers with the punter's selection of official runners, taken two by two.

If this selection comprises P horses, the "two-horse part coverage" comprises 12 x P x (P - 1), in-all-possible-order « Quarté » combination bets and P x (P - 1) « Quarté » simple-combination bets. In the latter case the punter must specify the finish position of the two bankers of his selection, but is not required to specify the relative order of finish of the 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.

The "one-horse full coverage" combinations comprise all « Quarté » bets combining a horse selected by the punter with all the other official runners taken three by three.

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

The "one-horse part coverage" combinations encompass all « Quarté » bets combining a banker with the punter's selection of official runners, taken three by three.

If this selection comprises P horses, the "one-horse part coverage" comprises $4 \times P \times (P - 1) \times (P - 2)$ in-all-possible-order « Quarté » combination bets, and $P \times (P - 1) \times (P - 2)$ « Quarté » single combination bets. 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 selected 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.

The wager amounts of the "full coverage" combinations with one, two or three bankers is determined as soon as the number of declared runners is known. These amounts may no longer be changed even if some horses are withdrawn before the start of the race.

However when bets are registered in a betting outlet connected on-line to the Pari Mutuel Urbain central electronic system, the wager amount of the "full coverage" combinations with one, two or three bankers are determined for each race, depending on the number of horses officially declared runners by the racecard or by the official PMU list, taking into account, where applicable, the horses declared non-runners at the time of registration of the relevant bet.

Bets included in a combination bet involving one or several non-runners are dealt with in accordance with Article 79 concerning non-runners.

Article 84

Revoked by Regulation of 18 February 1999 amending Regulation of 13 September 1985 on Pari Mutuel rules.

Article 85 Special cases.

a) When in a race with « Quarté » bets there are no bets on the permutation of the first four horses in the right order of finish or, in the event of a dead heat, on the in-the-right-order permutation of one of the combinations of the four first places, the fraction of the share-out profit corresponding to this permutation serves to determine the dividend of the permutations of these same horses in any order of finish.

If there are no bets on the in-any-order permutations of the four first horses at the finish or, in the event of a dead heat, on the in-any-order permutations of

one of the combinations of the four first places, the share-out profit corresponding to these permutations serves to determine the dividend of the permutation of these same horses in the right order of finish.

In the event of a dead heat, if there are no bets in the right order or in any order on one of the payable combinations, the share-out profit from that combination is divided in equal proportions among the other payable combinations.

If finally, there is no bet on any of the combinations of the first four horses classified, whether in the right order or in any order, the total hand-out pool is allocated to the combination of horses classified first, second, third and fifth. In the absence of bets on the latter combination, the hand-out pool is allocated to the combination of horses classified first, second, fourth and fifth; failing that, on the combination of horses classified first, third, fourth and fifth, or failing that, on the combination of horses classified second, third, fourth and fifth. Failing bets on the latter combination, all « Quarté » bets are refunded.

In the case mentioned in the preceding paragraph, and if there are only four horses classified at the finish, the hand-out pool is shared out among those punters having selected the three first horses classified at the finish without taking into account the order of finish, or failing that among those punters having selected the first two horses classified at the finish without taking into account the order of finish. If that combination has not been backed, all « Quarté » bets are refunded.

b) On no account may a special dividend be awarded to combinations involving the horse classified second with three non-runners or involving the horses classified first and third with two non-runners or involving the horses classified second and third with two non-runners, or involving the horses classified first, second and fourth with one non-runner, or involving the horses classified first, third or fourth with one non-runner, or finally to the combinations of horses classified second, third and fourth with one non-runner.

c) Postponed race

Revoked by Regulation of 7 March 2011 amending Regulation of 13 September 1985 on Pari Mutuel on- and off-course rules

d) When fewer than four horses are present at the finish of a race, all « Quarté » bets are refunded.

CHAPTER 12

PARI "QUARTET" "QUARTET" BET

Article 86

For some events designated on the official racecard so-called "Quartet" bets may be organised. These bets are subject to the provisions of Articles 76 to 85.

However, the term "Couplé win" bet is to be replaced by the term "On-course couplé win" bet.

CHAPTER 12 a

PARI "QUARTÉ PLUS" "QUARTÉ PLUS" BET

Article 86.1

For some events designated on the official racecard, so-called « Quarté Plus » bets may be organised.

A « Quarté Plus » bet consists in selecting four horses in a single race and specifying their order of finish.

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

A so-called « in-the-right-order » "Quarté Plus 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 « in any order » or "basic order Quarté Plus dividend" is awarded if the punter's selection for the four horses is different to 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 under Article 86.9.

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

Article 86.2

Revoked by Regulation of 15 November 2011 amending Regulation of 13 September 1985 on Pari Mutuel on- and off-course rules

Article 86.3

I. In the case of a dead heat finish, « Quarté Plus » payable combinations are as follows:

a) In the case of a dead heat for first place of four or more horses, the « Quarté + » payable combinations comprise all those involving the horses classified first, taken four by four. For each combination, a single dividend is awarded to the twenty-four combinations possible as to the order of finish of the four horses.

b) When three horses dead heat for first place and one or several horses are classified fourth place, the payable « Quarté Plus » combinations are those of the three horses classified first with each of the horses classified fourth.

For each combination, there are six in-the-right-order permutations whereby the horses classified first have been selected in the three first places.

For each combination, there are eighteen in-any-order permutations whereby any one of the horses classified first has been selected in fourth place.

c) When two horses dead heat for first place and two or more horses for third place, « Quarté Plus » bet dividends are awarded to the combinations of the two horses classified first with the horses classified third, taken two by two.

For each combination, there are four in-the-right-order permutations whereby the two horses classified first have been selected in the two first places.

For each combination, there are twenty in-any-order permutations whereby any one of the horses classified first has been selected in third or fourth place.

d) When two horses dead heat for first place, one single horse classifies third, and one or more horses are classified fourth, « Quarté » bet dividends are awarded to for the combinations of the two horses classified first with the horse classified third and each of the horses classified fourth.

For each combination, there are two in-the-right-order permutations of the horses classified first selected in the first and second places and the horse classified third selected in third place.

For each combination, there are twenty-two in-any-order permutations whereby any one of the horses classified first has been selected either third or fourth, or whereby the horses classified third and fourth have been selected in reverse order of finish.

e) When three or more horses dead heat for second place, « Quarté Plus » bet dividends are awarded to the combinations of the horse classified first with each of the horses classified second, taken three by three.

For each combination, there are six in-the-right-order permutations whereby the horse classified first has been selected in first place.

For each combination, there are eighteen in-any-order permutations whereby the horse classified first has been selected either in second, third or fourth place.

f) When two horses dead heat for second place and one or more horses are classified fourth, « Quarté Plus » bet dividends are awarded to the combinations of the horse classified first with the two horses classified second and each of the horses classified fourth.

For each combination, there are two in-the-right-order permutations whereby the horse classified first has been selected first and the horse classified fourth has been selected fourth.

For each combination, there are twenty-two in-any-order 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) When two horses or more dead heat for third place, « Quarté Plus » bet dividends are awarded to the combinations of the horse classified first and the horse classified second with the horses classified third taken two by two.

For each combination, there are two in-the-right-order permutations whereby the horse classified first has been selected first, and the horse classified second has been selected second.

For each combination, there are twenty-two in-any-order permutations whereby the horse classified first has been selected either second, third or fourth, or whereby the horse classified second has been selected either first, third or fourth.

h) When two or more horses dead heat for fourth place, « Quarté Plus » bet dividends are awarded to the combinations of the horses classified first, second and third with each of the horses classified fourth.

For each combination, the in-the-right-order dividend involves the four horses at the finish selected in the right order.

For each combination, there are twenty-three in-any-order 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 « Bonus dividend » payable combinations are as follows, except as provided for in Article 86.9:

a) When three or more horses dead heat for first place, dividends are awarded to the combinations involving the three horses classified first and one horse classified after fourth place.

b) When two horses dead heat for first place and one or several horses are classified third, dividends are awarded to the combinations involving the two horses classified first, one of the horses classified third, and one horse classified after fourth place.

c) When two horses or more dead heat for second place, dividends are awarded to the combinations involving the horse classified first, two of the horses classified second and one horse classified after fourth place.

d) When two or more horses dead heat for third place, dividends are awarded to the combinations involving the horse classified first, the horse classified second, one of the horses classified third and one horse classified after fourth place.

e) When two or more horses dead heat for fourth place, dividends are awarded to the combinations involving the horse classified first, the horse classified second, the horse classified third and one horse classified after fourth place.

Article 86.4 Non-runners

I. – In the case of non-runners:

a) « Quarté Plus » combinations in which at least two horses were non-runners are refunded.

b) « Quarté Plus » combination bets 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 paragraph b) above, does not apply to the "full" and "part" coverage combinations as provided for under Article 86.8, below, in which all bankers are non-runners. In the latter case the corresponding bets are refunded.

II. – In the "Quarté Plus" bet, punters may select a reserve horse pursuant to the provisions of Article 13, paragraph II of the present Regulation.

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, concurrently, the bet placed by the punter comprises one or several other non-runners, the bet is dealt with as mentioned in paragraph I above.

If the punter has selected a reserve horse that does participate in the race 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 paragraph I above shall apply.

Article 86.5 Calculation of dividends

The amount of the proportional levy on betting and refunded bets is deducted from the total stake money. This gives the « Quarté Plus » hand-out pool.

60 % of this « Quarté Plus » hand-out pool serves to calculate the « Quarté Plus » dividends and 40 % of that pool, called the « Bonus » pool, serves to calculate the « Bonus » dividends.

Calculation of gross dividends is based as follows:

I. « Quarté Plus » dividends

1. Normal finish:

In the case of a single in-the-right-order permutation and twenty-three permutations eligible for the basic dividend, 25/60ths of the « Quarté Plus » hand-out pool serve to calculate the in-the-right-order dividend and 35/60ths of the « Quarté Plus » hand-out pool serve to calculate the in- any-order dividend.

Each of these parts is thereafter shared out in proportion to the number of bets wagered on the in-the-right-order permutation resulting in a in-the-right-order gross dividend and the number of bets wagered on the in-any-order permutations resulting in the basic gross dividend, subject to the provisions of Article 86.6 below.

2. Dead heat finish:

a) When four or more horses dead heat for first place, the total stake money on the various payable combinations is deducted from the « Quarté Plus » hand-out pool. The resulting share-out profit is divided into as many equal parts as there are different payable combinations of the horses involved in the dead.

Each of these parts is thereafter shared out in proportion to the number of bets wagered on each payable combination, each one containing the twenty-four permutations of the four horses present in the combination. The quotients thus obtained, plus the unit stake, constitute the gross dividend for each of the « Quarté Plus » payable combinations.

b) In other cases of a dead heat, the total stake money of the various payable combinations is deducted from the « Quarté Plus » hand-out pool. The resulting share-out profit is divided into as many equal parts as there are different payable combinations of the horses involved in the dead heat.

25/60ths of each of these parts are allocated to in-the-right-order permutations and 35/60ths to the in-any-order permutations.

Each of these parts is thereafter shared out in proportion to the number of bets wagered on the corresponding permutations. The quotients thus obtained, plus the unit stake, constitute the gross dividends, subject to the provisions of Article 86.6 below.

3. Minimum in-any-order dividend:

a) Article 18 is applied when, under the rules laid down in paragraphs 1 and 2 above, the in-any-order dividend is less than 1.10 €. In that case, the hand-out pool serving to calculate the in-the right order « Quarté Plus » dividends is obtained by deducting from the Quarté hand-out pool the amount of the 1.10 € payments of the in-any-order bets. Article 19 is applied when, as a result of these operations, the in-the-right-order dividend is less than 1.10 €.

b) The provisions of the following Articles 86.6 and 86.7 do not apply in the case described in paragraph a) above.

II. « Bonus » dividends

1. Normal finish:

In the case of a single combination eligible for a « Bonus » dividend, the "Bonus" hand-out pool is shared out in proportion to the number of bets wagered on the payable combination including, where applicable, those mentioned under paragraph b) of Article 86.4. above.

2. Dead heat finish:

In the case of several payable combinations, the total stake money on these various combinations including, where applicable, those mentioned under paragraph b) of above Article 86.4, is deducted from the « Bonus » hand-out pool. The resulting share-out profit is divided into as many equal parts as there are different payable combinations of the horses involved in the dead heat. Each of these parts is thereafter shared out in proportion to the number of bets wagered on each payable combination. The quotients thus obtained, plus the unit stake, constitute the gross dividends for each of the payable combinations.

3. Minimum « Bonus » dividend

a) Article 18 is applied when, under the rules laid down in paragraphs 1 and 2 above, the Bonus dividend is less than 1.10 €. In that case, the hand-out pool serving to calculate the «Quarté » dividends is obtained by deducting from the total hand-out pool the amount of the 1.10 € payments of the Bonus stakes. Article 19 is applied when, as a result of these operations, the in-the-right-order « Quarté Plus » or the in-any-order « Quarté Plus » dividend is less 1.10 €.

b) The provisions of the Article 86.7 below do not apply in the case described in the paragraph a) above.

Article 86.6. Minimum « Quarté Plus » dividend proportions.

a) In the case of a normal finish, and in the case of a dead heat finish, as mentioned in paragraph h) of Article 86.3, paragraph I above, for each combination of the same four horses, the net dividend paid to the in-the-right-order permutation must be at least equal to eight times the net dividend paid to the in-any-order permutations.

If this condition is not met by application of the dividend calculation rules mentioned in Article 86.5 paragraph I above, the total « Quarté Plus » hand-out pool is shared out equally among all the payable permutations, multiplying the number of bets wagered on the in-the-right-order permutation by coefficient 8, and multiplying the number of bets wagered on the in-any-order permutations by coefficient 1. This gives the basic gross dividend for the in-any-order permutations of the four horses.

The net dividend paid for the in-the-right-order permutation is thus equal to eight times the basic net dividend paid to in-any-order permutations of the same four horses.

b) In the case of a dead heat finish as provided for under paragraphs b) and e) of above Article 86.3 paragraph I, for each combination of the same four horses, the net dividend paid to the in-the-right-order permutations must be at least equal to twice the net dividend paid to the in-any-order permutations.

If this condition is not met by application of the dividend calculation rules mentioned in Article 86.5 paragraph I above, the total « Quarté Plus » hand-out pool is shared out equally among all payable permutations multiplying the number of bets wagered on the in-the-right-order permutations by coefficient 2, and multiplying the number of bets wagered on the in-any-order permutations by coefficient 1. This gives the gross basic dividend for the in-any-order permutations of the four horses.

The net dividend paid to the in-the-right-order permutations is thus equal to twice the basic net dividend paid to in-any-order permutations of the same four horses.

c) In the case of a dead heat finish as provided for under paragraph c) of Article 86.3, paragraph I above, for each combination of the same four horses, the net dividend paid to the in-the-right-order permutations must be at least equal to three times the net dividend paid to the in-any-order permutations.

If this condition is not met by application of the dividend calculation rules mentioned in Article 86.5 paragraph I above, the total « Quarté Plus » hand-out pool is shared out equally among all payable permutations multiplying the number of bets wagered on the in-the-right-order permutations by coefficient 3, and multiplying the number of bets wagered on the in-any-order permutations by coefficient 1. This gives the gross basic dividend for the in-any-order permutations of the four horses.

The net dividend paid to the in-the-right-order permutations is thus equal to three times the basic net dividend paid to the in-any-order permutations of the same four horses.

d) In the case of a dead heat finish as provided for under paragraphs d), f), and g) of Article 86.3, paragraph I above, for each combination of the four horses, the net dividend paid to the in-the-right-order permutations must be at least equal to four times the net dividend paid to the in-any-order permutations.

If this condition is not met by application of the dividend calculation rules mentioned in Article 86.5 paragraph I above, the total « Quarté Plus » hand-out pool is shared out equally among all payable permutations multiplying the number of bets wagered on the in-the-right-order permutations by coefficient 4, and multiplying the number of bets wagered on the in-any-order permutations by coefficient 1. This gives the gross basic dividend for the in-any-order permutations of the four horses.

The net dividend paid for the in-the-right-order permutations is thus equal to four times the basic net dividend paid to the permutations of the same four horses in any order.

Article 86.7 Minimum « Bonus » dividend proportions

The net "Bonus" dividend or any one of the net "Bonus" dividends if there are several, must not exceed a quarter of the net dividend awarded to the in-any-order Quarté combination or a quarter of any one of the net dividends paid to the in-any-order « Quarté Plus » combinations if there are several.

If this condition is not met by application of the calculation rules mentioned in Article 86.5 paragraph II §1 above, the « Bonus » pool is added to the « Quarté Plus » in-any-order hand-out pool to constitute one common hand-out pool.

The number of bets wagered on the in- any-order » Quarté Plus » combination having registered the highest stake amount is multiplied by 4. The amount obtained is thereafter multiplied by the number of different in-any-order « Quarté Plus » payable combinations. The number of bets wagered on the « Bonus » combination – or combinations if there are several – is then added to that amount.

The share-out of the hand-out pool as a ratio of the resulting total amount constitutes the single gross « Bonus » dividend. The net dividend paid to the in-any-order « Quarté» combination with the highest number of bets is thus equal to 4 times the "Bonus" net dividend.

The number of bets wagered on that in-any-order « Quarté Plus » combination, multiplied by 4 times the gross « Bonus » dividend, constitutes the hand-out pool allocated to each of the other in-any-order « Quarté Plus » combinations, on the basis of which all the other in-any-order « Quarté Plus » dividends are calculated.

Article 86.8 Combinations bets

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

Multiple combinations encompass all « Quarté plus » bets involving four by four inter-combinations of a number of horses selected by the punter.

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

If the punter selects K horses, the corresponding combination, called the « simple combination » comprises:

$$\frac{K \times (K - 1) \times (K - 2) \times (K - 3)}{24} \text{ « Quarté plus » bets.}$$

b) If, for each four-horse combination in his selection, the punter picks the twenty-four possible relative orders of finish, the corresponding combination bet called "in all-possible-order combination" with twenty-four permutations, comprises, for a selection of K horses:

$$K \times (K - 1) \times (K - 2) \times (K - 3) \text{ « Quarté Plus » bets.}$$

c) The "three-horse full coverage" combinations encompass all « Quarté Plus » bets combining three horses selected by the punter with all the other declared runners.

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

24 x (N - 3) in-all-possible-order « Quarté Plus » combinations with twenty-four permutations and (N - 3) « Quarté Plus » simple combination bets.

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" combinations encompass all « Quarté Plus » bets combining three bankers with a selection of official runners picked by the punter.

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

24 P in all-possible-order « Quarté Plus » combination bets with twenty-four permutations, and P « Quarté Plus » simple combination bets.

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" combinations encompass all « Quarté Plus » bets combining two horses selected by the punter with all the other official taken two by two.

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

12 x (N - 2) x (N - 3) in-all-possible-order « Quarté Plus » combination bets, with twenty-four permutations, and (N - 2) x (N - 3) « Quarté Plus » simple combination bets.

In the latter case the punter must specify the finish position 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" combinations encompass all « Quarté Plus » bets combining two bankers with the punter's selection of official runners, taken two by two.

If this selection involves P horses, the "two-horse part coverage" comprises:

$12 \times P \times (P - 1)$ in-all-possible-order « Quarté Plus » combination bets, with twenty-four permutations and $P \times (P - 1)$ « Quarté Plus » simple combination bets.

In the latter case the punter must furthermore specify the finish position of the two bankers in his combination, 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" combinations encompass all « Quarté Plus » bets combining a horse selected by the punter with all the other official runners taken three by three.

If the race involves N official runners, the "one-banker full coverage" comprises:

$4 \times (N-1) \times (N - 2) \times (N - 3)$ in all-possible-orders « Quarté Plus » combination bets with twenty-four permutations, and $(N - 1) \times (N - 2) \times (N - 3)$ simple combination « Quarté Plus » bets.

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" combinations encompass all « Quarté Plus » bets combining a banker with the punter's selection of official runners, taken three by three.

If this selection involves P horses, the "one-horse part coverage" comprises:

$4 \times P \times (P - 1) \times (P - 2)$ in-all-possible-order « Quarté Plus » combination bets, with twenty-four permutations and $P \times (P - 1) \times (P - 2)$ « Quarté Plus » simple combination bets.

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 involving one, two or three bankers are determined as soon as the number of declared runners is known. These amounts may no longer be changed even if some horses are withdrawn before the start of the race.

i - bis) However, when bets are placed in a betting outlet connected in real time to the Pari Mutuel Urbain central system, the wager amounts of the "full coverage" combination bets involving one, two or three bankers are determined for each race, depending on the number of horses declared runners on the official racecard or on the official PMU list, taking into account, where applicable, the horses declared non-runners at the time of registration of the bet.

j) Bets included in a combination bet involving one or several non-runners are dealt with in accordance with Article 86.4 concerning non-runners.

Article 86.9 Special cases

a) When in a race with « Quarté Plus » bets, there are no bets on the permutation of the four first horses in the right order or, in the event of a dead heat, on the in-the-right-order permutation of one of the combinations of the four first places, the hand-out pool corresponding to that permutation serves to determine the dividend of the permutations of these same horses in any order of finish.

If there are no bets on the in-any-order permutations of the four first horses classified or, in the event of a dead heat, on the in-any-order permutations of one of the combinations classified at the four first places, the hand-out pool corresponding to these permutations serves to determine the dividend of the permutation of these same horses in the right order of finish.

In the event of a dead heat, if there are no bets on the in-the-right-order or in any order on one of the payable combinations, the hand-out pool corresponding to that combination is shared out in the same proportions among the other payable combinations.

If finally, there is no bet on any of the combinations eligible for « Quarté Plus » dividends, or in the right order or in any order, the total « Quarté Plus » hand-out pool serves to determine the « Bonus » dividends.

b) In the event of a dead heat, if there are no bets on one of the « Bonus » payable combinations, the hand-out pool corresponding to that combination is shared out in the same proportions among the other payable « Bonus » combinations.

c) If there are no bets on any one of the « Bonus » payable combinations, the total « Quarté Plus » hand-out pool serves to calculate the « Quarté Plus » dividends.

d) If there is no bet on any of the combinations eligible for « Quarté Plus », whether in the right order or in any order, or « Bonus », the total « Quarté Plus » hand-out pool serves to determine the « Bonus » dividends for the combinations involving the horses classified first, second and fourth or failing that, classified first,

third and fourth or, finally, the horses classified second, third and fourth. In the absence of bets on these latter combinations, the total "Quarté Plus" hand-out pool is shared out among all punters having selected combinations involving horses classified first and second or, if this is not the case, first and third or, if again this is not the case, second and third. If none of these combinations have been backed, all «Quarté Plus» bets are refunded.

e) When only three horses are classified at the finish of a race, the total "Quarté Plus" hand-out pool is shared out among all punters having selected the three horses classified, whatever their order of finish.

If none of these combinations have been backed, all « Quarté Plus » bets are refunded.

When fewer than three horses are classified at the finish of a race, all « Quarté Plus » bets are refunded.

Article 86.10 Postponed race

Revoked by Regulation of 7 March 2011 amending Regulation of 13 September 1985 on Pari Mutuel on- and off-course rules

CHAPTER 13

DERBY BET

Articles 87 to 95

Revoked by Regulation of 20 September 1991 amending Regulation of 13 September 1985 on Pari Mutuel rules.

CHAPTER 13

« GRAND 7 » BET

Articles 87 to 95

Revoked by Regulation of 18 February 1999 amending Regulation of 13 September 1985 on Pari Mutuel rules.

CHAPTER 13

PARI "MULTI" "MULTI" BET

Article 87

For some events designated on the official racecard, so-called « MULTI » bets may be organised.

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

A "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 actual runners in the race is less than ten, all "MULTI" bets placed on that race are refunded.

Each horse participating in that race is dealt with separately when determining the payable combinations, including even the bracketed horses.

Article 88

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

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

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

Punters may also register their "MULTI" bets in the form of so-called "multiple" or "coverage" combinations formulas in accordance with the provisions of Article 93-1 below.

Article 89

Revoked by Regulation of 15 November 2011 amending Regulation of 13 September 1985 on Pari Mutuel on- and off-course rules

Article 90 – Dead heat

In the case of a dead heat finish, payable combinations are as follows:

a) In the case of a dead heat for first place of four or more horses, the payable "MULTI" combinations comprise all those involving 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, the payable "MULTI" combinations comprise all those involving 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, the payable "MULTI" combinations comprise all those involving 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, the payable "MULTI" combinations comprise all 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, the payable "MULTI" combinations comprise all those involving the horses 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, the payable "MULTI" combinations comprise 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, the payable "MULTI" combinations comprise all those involving 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, the payable "MULTI" combinations comprise all those involving the horse classified first, the horse classified second, the horse classified third, with each of the horses classified fourth.

Article 91 Non-runners

1. a) "MULTI" combinations of four horses ("MULTI en 4") involving one or more non-runner(s) are refunded.

b) "MULTI" combinations of five horses ("MULTI en 5") involving two or more non-runners are refunded.

c) "MULTI" combinations of six horses ("MULTI en 6") involving three or more non-runners are refunded.

d) "MULTI" combinations of seven horses ("MULTI en 7") involving four or more non-runners are refunded.

2. a) "MULTI" combinations of five horses ("MULTI en 5") involving one non-runner are considered as "MULTI" four-horse combinations ("MULTI en 4").

b) "MULTI" combinations of six horses ("MULTI en 6") involving one non-runner are considered as "MULTI" five-horse combinations ("MULTI en 5").

"MULTI" combinations of six horses ("MULTI en 6") involving two non-runners are considered as "MULTI" four-horse combinations ("MULTI en 4").

c) "MULTI" combinations of seven horses ("MULTI en 7") involving one non-runner are considered as "MULTI" six-horse combinations ("MULTI en 6").

"MULTI" combinations of seven horses ("MULTI en 7") involving two non-runners are considered as "MULTI" five-horse combinations ("MULTI en 5").

"MULTI" combinations of seven horses ("MULTI en 7") involving three non-runners are considered as "MULTI" four-horse combinations ("MULTI en 4").

Article 92 Calculation of dividends

1. The hand-out pool is obtained by deducting the amount of the proportional levy on betting and refunded bets from the total stake money.

Calculation of gross dividends is based as follows:

In the case of a normal finish and in the case of a dead heat finish, the hand-out pool is shared out equally among all the payable "MULTI" combinations, multiplying by:

- coefficient 3 the number of payable "MULTI en 7" bets;
- coefficient 7 the number of payable "MULTI en 6" bets;
- coefficient 21 the number of payable "MULTI en 5" bets;
- coefficient 105 the number of payable "MULTI en 4" bets;

The quotient thus obtained constitutes the gross basic dividend for each category of the "MULTI bet" dividend, subject to the provisions of Article 93 below.

- 2.
- The net dividend paid to the "MULTI en 7" combination is thus equal to 3 times the basic net dividend.
 - The net dividend paid to the "MULTI en 6" combination is thus equal to 7 times the basic net dividend.
 - The net dividend paid to the "MULTI en 5" combination is thus equal to 21 times the basic net dividend.
 - The net dividend paid to the "MULTI en 4" combination is thus equal to 105 times the basic net dividend.

Article 93 Minimum dividend

1. Article 18 of the present Regulation is applied when, after application of the rules laid down in Article 92, the "MULTI en 7" net dividend is less than 1.05 €.

If the resulting dividend is still less than 1.05 €, the hand-out pool is reduced by the amount of the 1.05 € payments of the "MULTI en 7" combinations.

2. The gross dividends of the "MULTI en 6", "MULTI en 5" and "MULTI en 4" combinations are then calculated as follows:

The hand-out pool, minus the 1.05 € payments of the "MULTI en 7" combinations, is shared out equally among all the "MULTI en 6", "MULTI en 5" and "MULTI en 4" payable combinations, multiplying by:

- coefficient 1 the number of payable "MULTI en 6" bets;
- coefficient 3 the number of payable "MULTI en 5" bets;
- coefficient 15 the number of payable "MULTI en 4" bets;

The gross dividend of the "MULTI en 6" combination is thus obtained, subject to paragraph 3 below.

The net dividend paid to the "MULTI en 5" combination is thus equal to 3 times the "MULTI en 6" net dividend.

The net dividend paid to the "MULTI en 4" combination is thus equal to 15 times the "MULTI en 6" net dividend.

Article 18 of the present Regulation is applied when, after application of Article 92 or of the rules above, the "MULTI en 6" net dividend is less than 1.10 €.

If the resulting dividend is still less than 1.10 €, the hand-out pool resulting from the application of the provisions of paragraph 1 here above is reduced by the amount of the 1.10 € payments of the "MULTI en 6" combinations.

3. The gross dividends of the "MULTI en 5" and "MULTI en 4" combinations are then calculated as follows:

The hand-out pool, minus the 1.05 € payments of the "MULTI en 7" combinations, and the 1.10 € payments of the "MULTI en 6" combinations is shared out equally among all the "MULTI en 5" and "MULTI en 4" payable combinations, multiplying by:

- coefficient 1 the number of payable "MULTI en 5" bets;
- coefficient 5 the number of payable "MULTI en 4" bets;

The gross dividend of the "MULTI en 5" combination is thus obtained, subject to paragraph 4 below.

The net dividend paid to the "MULTI en 4" combination is thus equal to 5 times the "MULTI en 5" net dividend.

Article 18 of the present Regulation is applied when, after application of Article 92 or of the rules above, the "MULTI en 5" net dividend is less than 1.20 €.

If the resulting dividend is still less than 1.20 €, the hand-out pool resulting from application of the provisions of paragraphs 1 and 2 above is reduced by the amount of the 1.20 € payments of the "MULTI en 5" combinations.

4. The gross dividend of the "MULTI en 4" combination is calculated as follows:

The hand-out pool, minus the 1.05 € payments of the "MULTI en 7" combinations, and the 1.10 € payments of the "MULTI en 6" combinations as well as the 1.20 € payments of the "MULTI en 5" combinations, is shared out equally among all the "MULTI en 4" payable combinations.

The gross dividend of the "MULTI en 4" combination is thus obtained.

Article 18 of the present Regulation is applied when, after application of Article 92 or of the rules above, the "MULTI en 4" net dividend is less than 1.30 €.

If the resulting dividend is still less than 1.30 €, the provisions of Article 19 of the present Regulation apply.

Article 93 – 1 : Combination bets

Punters may register their "MULTI en 4", "MULTI en 5" and "MULTI en 6" or "MULTI en 7" bets as so-called "full or part coverage" combination bets.

1. "MULTI en 4"

Multiple combinations for "MULTI en 4" encompass all "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, the combination comprises:

$$\frac{K \times (K - 1) \times (K - 2) \times (K - 3)}{24} \text{ "MULTI en 4" unit combinations.}$$

a) The "MULTI en 4" "three-horse coverage" combinations 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" comprises (N – 3) "MULTI en 4" unit combinations.

If the punter has selected P horses, the "three-banker part coverage" comprises P "MULTI en 4" unit combinations.

b) The "MULTI en 4" "two-horse coverage" combinations 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 officially declared runners, the "two-banker full coverage" comprises:

$$\frac{(N - 2) \times (N - 3)}{2} \text{ "MULTI en 4" unit combinations}$$

If the punter has selected P horses, the "two-banker part coverage" comprises:

$$\frac{P \times (P - 1)}{2} \text{ "MULTI en 4" unit combinations.}$$

c) The "MULTI en 4" "one-horse coverage" combinations 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).

If the race involved N officially declared runners, the "one-banker full coverage" comprises:

$$\frac{(N - 1) \times (N - 2) \times (N - 3)}{6} \text{ "MULTI en 4" unit combinations.}$$

If the punter has selected P horses, the "one banker part coverage" comprises:

$$\frac{P \times (P - 1) \times (P - 2)}{6} \text{ "MULTI en 4" unit combinations.}$$

2. "MULTI en 5"

Multiple combinations for "MULTI en 5" encompass all "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, the combination comprises:

$$\frac{K \times (K - 1) \times (K - 2) \times (K - 3) \times (K - 4)}{120} \text{ "MULTI en 5" unit combinations.}$$

a) The "MULTI en 5" "four-horse coverage" 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" comprises $(N - 4)$ "MULTI en 5" unit combinations.

If the punter has selected P horses, the "four-banker part coverage" comprises P "MULTI en 5" unit combinations.

b) The "MULTI en 5" "three-horse coverage" combinations 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 officially declared runners, the "three-banker full coverage" comprises:

$$\frac{(N - 3) \times (N - 4)}{2} \text{ "MULTI en 5" unit combinations.}$$

If the punter has selected P horses, the "three-banker part coverage" comprises:

$$\frac{P \times (P - 1)}{2} \text{ "MULTI en 5" unit combinations.}$$

c) The "MULTI en 5" "two-horse coverage" combinations 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 officially declared runners, the "two-banker full coverage" comprises:

$$\frac{(N - 2) \times (N - 3) \times (N - 4)}{6} \text{ "MULTI en 5" unit combinations}$$

If the punter has selected P horses, the "two-banker part coverage" comprises:

$$\frac{P \times (P - 1) \times (P - 2)}{6} \text{ "MULTI en 5" unit combinations.}$$

d) The "MULTI en 5" "one-horse coverage" combinations 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 officially declared runners, the "one-banker full coverage" comprises:

$$\frac{(N - 1) \times (N - 2) \times (N - 3) \times (N - 4)}{24} \text{ "MULTI en 5" unit combinations}$$

If the punter has selected P horses, the "one-banker part coverage" comprises:

$$P \times (P - 1) \times (P - 2) \times (P - 3) \text{ "MULTI en 5" unit combinations}$$

3) "MULTI en 6"

Multiple combinations for "MULTI en 6" encompass all "MULTI en 6" bets involving six by six inter-combinations of a number of horses selected by the punter.

If the punter has selected K horses, the combination comprises:

$$\frac{K \times (K - 1) \times (K - 2) \times (K - 3) \times (K - 4) \times (K - 5)}{720} \text{ "MULTI en 6" unit combinations.}$$

a) The "MULTI en 6" "five-horse coverage" combinations 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" comprises (N - 5) "MULTI en 6" unit combinations.

If the punter has selected P horses, the "five-banker part coverage" comprises P "MULTI en 6" unit combinations.

b) The "MULTI en 6" "four-horse coverage" combinations 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 officially declared runners, the "four-banker full coverage" comprises:

$$\frac{(N - 4) \times (N - 5)}{2} \text{ "MULTI en 6" unit combinations}$$

If the punter has selected P horses, the "four-banker part coverage" comprises:

$$\frac{P \times (P - 1)}{2} \text{ "MULTI en 6" unit combinations}$$

c) The "MULTI en 6" "three-horse coverage" combinations 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 officially declared runners, the "three-banker full coverage" comprises:

$$\frac{(N - 3) \times (N - 4) \times (N - 5)}{6} \text{ "MULTI en 6" unit combinations}$$

If the punter has selected P horses, the "three-banker part coverage" comprises:

$$\frac{P \times (P - 1) \times (P - 2)}{6} \text{ "MULTI en 6" unit combinations}$$

d) The "MULTI en 6" "two-horse coverage" combinations 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 officially declared runners, the "four-banker full coverage" comprises:

$$\frac{(N - 2) \times (N - 3) \times (N - 4) \times (N - 5)}{24} \text{ "MULTI en 6" unit combinations.}$$

If the punter has selected P horses, the "two-banker part coverage" comprises:

$$\frac{P \times (P - 1) \times (P - 2) \times (P - 3)}{24} \text{ "MULTI en 6" unit combinations}$$

e) The "MULTI en 6" "one-horse coverage" combinations 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 officially declared runners, the "three-banker full coverage" comprises:

$$\frac{(N - 1) \times (N - 2) \times (N - 3) \times (N - 4) \times (N - 5)}{120} \text{ "MULTI en 6" unit combinations.}$$

If the punter has selected P horses, the "one-banker part coverage" comprises:

$$\frac{P \times (P - 1) \times (P - 2) \times (P - 3) \times (P - 4)}{120} \text{ "MULTI en 6" unit combinations.}$$

4. "MULTI en 7"

Multiple combinations for "MULTI en 7" encompass all "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, the combination comprises:

$$\frac{K \times (K - 1) \times (K - 2) \times (K - 3) \times (K - 4) \times (K - 5) \times (K - 6)}{5040} \text{ "MULTI en 7" unit combinations.}$$

a) The "MULTI en 7" "six-horse coverage" combinations 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" comprises $(N - 6)$ "MULTI en 7" unit combinations.

If the punter has selected P horses, the "six-banker part coverage" comprises P "MULTI en 7" unit combinations.

b) The "MULTI en 7" "five-horse coverage" combinations 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 officially declared runners, the "five-banker full coverage" comprises:

$$\frac{(N - 5) \times (N - 6)}{2} \text{ "MULTI en 7" unit combinations.}$$

If the punter has selected P horses, the "three-banker part coverage" comprises:

$$\frac{P \times (P - 1)}{2} \text{ "MULTI en 7" unit combinations.}$$

c) The "MULTI en 7" "four-horse coverage" combinations 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 officially declared runners, the "four-banker full coverage" comprises:

$$\frac{(N - 4) \times (N - 5) \times (N - 6)}{6} \text{ "MULTI en 7" unit combinations.}$$

If the punter has selected P horses, the "four-banker part coverage" comprises:

$$\frac{P \times (P - 1) \times (P - 2)}{6} \text{ "MULTI en 7" unit combinations.}$$

d) The "MULTI en 7" "three-horse coverage" combinations 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 officially declared runners, the "three-banker full coverage" comprises:

$$\frac{(N - 3) \times (N - 4) \times (N - 5) \times (N - 6)}{24} \text{ "MULTI en 7" unit combinations}$$

If the punter has selected P horses, the "three-banker part coverage" comprises:

$$\frac{P \times (P - 1) \times (P - 2) \times (P - 3)}{24} \text{ "MULTI en 7" unit combinations}$$

e) The "MULTI en 7" "two-horse coverage" combinations 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 officially declared runners, the "two-banker full coverage" comprises:

$$\frac{(N - 2) \times (N - 3) \times (N - 4) \times (N - 5) \times (N - 6)}{120} \text{ "MULTI en 7" unit combinations}$$

If the punter has selected P horses, the "two-banker part coverage" comprises:

$$\frac{P \times (P - 1) \times (P - 2) \times (P - 3) \times (P - 4)}{120} \text{ "MULTI en 7" unit combinations}$$

f) The "MULTI en 7" "one-horse coverage" combinations 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 officially declared runners, the "one-banker full coverage" comprises:

$$\frac{(N - 1) \times (N - 2) \times (N - 3) \times (N - 4) \times (N - 5) \times (N - 6)}{720} \text{ "MULTI en 7" unit combinations}$$

If the punter has selected P horses, the "one-banker part coverage" comprises:

$$\frac{P \times (P - 1) \times (P - 2) \times (P - 3) \times (P - 4) \times (P - 5)}{720} \text{ "MULTI en 7" unit combinations}$$

g) The wager amounts of the "full coverage" combination bets involving one, two, three, four, five or six bankers are determined on the basis of the number of runners officially declared on the racecard and the official PMU list, taking into account, where applicable, the officially declared non-runners at the time of bet

registration.

Article 94 Special cases

1. When in a race with « MULTI » bets, there are no bets on the combination of the four first horses classified at the finish or, in the event of a dead heat, on any of the 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. If there are no bets on this combination, the hand-out pool is allocated to the combination of horses classified first, second, fourth and fifth; or failing that, to the combination of the horses classified first, third, fourth and fifth, or, finally, in the absence of the latter, to the combination of the horses classified second, third, fourth and fifth. If there are no bets on this latter combination, all "MULTI" bets are refunded.
2. When in a race fewer than four horses are classified at the finish all "MULTI" bets are refunded.

3. **Postponed race**

Revoked by Regulation of 7 March 2011 amending Regulation of 13 September 1985 on Pari Mutuel on- and off-course rules

CHAPTER 13 BIS

A four-horse BET in any order within a selection of maximum six horses, the PMU trade name of which has been notified to punters.

Article 94.1

For some events designated on the official racecard, a bet consisting in selecting four, five or six horses without having to specify their order of finish, may be organised.

This 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.

Each horse participating in that race is dealt with separately when determining the payable combinations, including even the bracketed horses.

Article 94.2

Punters may register this bet in the form of unit combinations:

- of 4 horses,
- of 5 horses,
- of 6 horses,

Whatever the number of horses, there is only one single minimum stake fixed for the unit combinations of this type of bet.

Punters may also register this bet in the form of so-called "multiple" or "coverage" combination bets in accordance with the provisions of Article 94-7 below.

Article 94.3 – Dead heat

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

- a) In the case of a "dead heat" for first place of four or more horses, the payable combinations comprise all those involving 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, the payable combinations comprise all those involving 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, the payable combinations comprise all those involving the two horses classified first, with 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, the payable

combinations comprise all 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, the payable combinations comprise all those involving the horse classified first, with 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, the payable combinations comprise 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, the payable combinations comprise all those involving 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, the payable combinations comprise all those involving the horse classified first, the horse classified second, the horse classified third, with each of the horses classified fourth.

Article 94.4 – Non-runners

- 1. a) Four-horse unit combinations involving one or more non-runner(s) are refunded.
- b) Five-horse unit combinations involving two or more non-runners are refunded.
- c) Six-horse unit combinations involving three or more non-runners are refunded.
- 2. a) Five-horse unit combinations involving one non-runner are considered as four-horse unit combinations.
- b) Six-horse unit combinations involving one non-runner are considered as five-horse unit combinations.

Six-horse unit combinations involving two non-runners are considered as four-horse unit combinations.

Article 94.5 – Calculation of dividends

- 1. The hand-out pool is obtained by deducting the amount of refunded bets and proportional levy on betting from the total stake money.

Calculation of gross dividends is based as follows:

In the case of a normal finish and in the case of a dead heat finish, the number of bets on the 4-horse payable combinations is multiplied by fifteen to which is added the number of bets on the 5-horse payable combinations multiplied by three. To this result is added the number of bets on the 6-horse payable combinations.

The share of the hand-out pool as a ratio of the resulting total, constitutes the gross dividend of the 6-horse payable combinations.

If this gross dividend is equal to or higher than 1.05 €, the net dividend paid to the 5-horse combinations is thus equal to three times the net dividend paid to the 6-horse payable combinations and the net dividend paid to the 4-horse payable combinations is therefore equal to fifteen times the net dividend paid to the 6-horse payable combinations.

If the gross dividend of the 6-horse payable combinations thus calculated is less than 1.05 €, dividends are calculated in application of the provisions of Article 94.6 below.

Article 94.6 – Minimum dividends

1. If after application of the rules mentioned in Article 94.5 above, the resulting gross dividend of the 6-horse payable combinations is less than 1.05 €, the hand-out pool is reduced by the amount of the 1.05 € payments of the 6-horse payable combination bets.

2. The gross dividends of the 5-horse payable combinations and the 4-horse payable combinations are then calculated as follows:

The number of bets on the 4-horse payable combinations is multiplied by 5. To this number is added the number of bets on the 5-horse payable combinations

The share-out of the hand-out pool, minus the 1.05 € payment of the 6-horse payable combination bets, as a ratio of the resulting total amount, constitutes the gross dividend of the 5-horse payable combinations.

If this gross dividend is equal to or higher than 1.10 €, the net dividend paid to the 4-horse payable combinations is therefore equal to five times the net dividend of the 5-horse combinations.

3. If after application of the provisions of paragraph 2 above, the gross dividend of the 5-horse payable combination is less than 1.10 €, the hand-out pool resulting from application of paragraph 1 above, is reduced by the amount of the 1.10 € payments of the 5-horse payable combination bets.

4. The gross dividend of the 4-horse payable combinations is thus calculated as follows.

The hand-out pool minus the 1.05 € payments of the 6-horse payable combinations and the 1.10 € payments of the 5-horse payable combinations is shared out equally among all the 4-horse payable combinations.

The gross dividend of the 4-horse payable combinations is thus obtained.

If the resulting gross dividend is less than 1.15 €, the provisions of Article 18 apply. If the resulting 4-horse dividend is still less than 1.15 €, the provisions of Article 19 apply.

Article 94.7 – Combination bets

1. Four-horse selection

Punters may register their 4-horse selections either as unit combinations combining four of the official runners or as "multiple" or "coverage" combination bets

a) Multiple combinations encompass all bets involving four by four inter-combinations of a number of horses selected by the punter.

If the punter selects K horses, the corresponding combination comprises:

$\frac{K \times (K-1) \times (K-2) \times (K-3)}{24}$ 4-horse unit combinations.

24

b) The "three-horse coverage" combination bets encompass all bets combining the three bankers selected by the punter either with all the other official 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 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 official 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 a banker selected by the punter either with all the other official 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:

$$\frac{P \times (P - 1) \times (P - 2)}{6} \quad \text{4-horse unit combinations}$$

2. Five-horse selection:

Punters may register their 5-horse selections either as unit combinations combining five of the official runners or as "multiple" or "coverage" combination bets

- a) Multiple combinations 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:

$$\frac{K \times (K-1) \times (K-2) \times (K-3) \times (K-4)}{120} \quad \text{5-horse unit combinations.}$$

120

- b) The "four-horse coverage" combination bets encompass all bets combining the four bankers selected by the punter either with all the other official 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 official 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:

$$\frac{(N - 3) \times (N - 4)}{2} \quad \text{5-horse unit combinations}$$

If the punter has selected P horses, the "three-banker part coverage" comprises:

$$\frac{P \times (P - 1)}{2} \quad \text{5-horse unit combinations}$$

- d)** The "two-horse coverage" combination bets encompass all bets combining the two bankers selected by the punter either with all the other official 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 official 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. Six-horse selection:

Punters may register their six-horse selections either as unit combinations combining six of the official runners or as "multiple" or "coverage" combination bets.

- a)** Multiple combinations 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:

$$\frac{K \times (K-1) \times (K-2) \times (K-3) \times (K-4) \times (K-5)}{720} \text{ 6-horse unit combinations.}$$

720

- b)** The "five-horse coverage" combination bets encompass all bets combining the five bankers selected by the punter either with all the other official 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 official 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:

$$\frac{(N - 4) \times (N - 5)}{2} \quad \text{6-horse unit combinations}$$

If the punter has selected P horses, the "four-banker part coverage" comprises :

$$\frac{P \times (P - 1)}{2} \quad \text{6-horse unit combinations}$$

- d) The "three-horse coverage" combination bets encompass all bets combining the three bankers selected by the punter, either with all the other official 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:

$$\frac{(N - 3) \times (N - 4) \times (N - 5)}{6} \quad \text{6-horse unit combinations}$$

If the punter has selected P horses, the "three-banker part coverage" comprises:

$$\frac{P \times (P - 1) \times (P - 2)}{6} \quad \text{6-horse unit combinations}$$

- e) The "two-horse coverage" combination bets encompass all bets combining the two bankers selected by the punter, either with all the other official 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 :

$$\frac{(N - 2) \times (N - 3) \times (N - 4) \times (N - 5)}{24} \quad \text{6-horse unit combinations}$$

If the punter has selected P horses, the "two-banker part coverage" comprises :

$$\frac{P \times (P - 1) \times (P - 2) \times (P - 3)}{24} \quad \text{6-horse unit combinations.}$$

- f) The "one-horse coverage" combination bets encompass all bets combining a banker selected by the punter either with all the other official 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 :

$$\frac{P \times (P - 1) \times (P - 2) \times (P - 3) \times (P - 4)}{120} \quad \text{6-horse unit combinations.}$$

Article 94.8 – Special cases

1. When in a race offering this bet, there are no bets on the combination of the first four horses at the finish or, in the case of a dead heat, on any of the combinations of the first four horses at the finish, the corresponding hand-out pool is set aside to constitute a "Jackpot".

The amount of the "Jackpot" constituted in accordance with the above provisions, is added to the hand-out pool of the next race offering this bet to be run on the following day.

2. All bets mentioned in the present chapter are refunded when, in a race, fewer than four horses are classified at the finish.

CHAPTER 14

PARI "QUINTÉ PLUS" "QUINTÉ PLUS" BET

Article 95.1

1) For some events designated on the official racecard, so-called « Quinté Plus » bets may be organised.

A « Quinté Plus » bet consists in selecting five horses in a single race and specifying their order of finish.

The "Quinté Plus" bet may be as well offered under a specific commercial name brought to the attention of punters. The provisions of the present regulation applicable to "Quinté Plus" are applicable to bets offered under the corresponding commercial name.

A « Quinté Plus » bet is awarded a dividend if at least three of the five selected horses occupy the three first places of the race, barring the case mentioned in paragraph c) 2. below.

a) A so-called "in-the-right-order" « Quinté Plus » dividend is awarded if the five selected horses occupy the first five places of the race and if the punter has rightly selected the order of finish of the five horses.

b) A so-called «in-any-order » or basic « Quinté Plus » dividend is awarded if the punter's selection for the five horses is different to the order of the finish.

c) Furthermore, all the five-horse combinations involving four horses classified in the first five places, whatever the order of finish selected by the punter for these four horses, and one horse classified after fifth place, are awarded, apart from the cases mentioned under Article 95.9. a dividend called:

1. "Bonus 4" if these four horses are classified at the first four places of the race
2. "Bonus 4sur5" if one of these four horses is classified fifth.

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 fifth place, are awarded a so-called « Bonus 3 » dividend, apart from the cases mentioned under Article 95.9.

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

2) A "Plus N°" ("N° Plus") from 0001 to 3000 chosen at random by the PMU central electronic system is allotted at the time of the bet registration, in accordance with Article 95.8, to each "Quinté Plus" unit combination or combination bet wagered.

I. - "Quinté Plus" with "Jackpot" (Tirelire)

After the start of the race offering "Quinté Plus" bets has been confirmed, the PMU central electronic system selects at random one single number between 0001 and 3000 inclusive called the "Winning Plus N°" ("N° Plus Gagnant")°;

When a "Quinté Plus" combination eligible for a so-called in-the-right-order dividend mentioned in Article 95.1 a), comprises the "Winning Plus N°", it is also entitled to the "Tirelire" dividend as per Article 95.9.5.4.1) below.

II. -

a) When a "Quinté Plus" bet comprises the combination mentioned in Article 95.1.1 b) as well as the "Winning Plus N°", it is entitled to ten times the in-any-order or basic dividend.

b) When a "Quinté Plus" bet comprises the combination mentioned in Article 95.1.1 c) 1. as well as the "Winning Plus N°", it is entitled to ten times the "Bonus 4" dividend.

c) When a "Quinté Plus" bet comprises the combination mentioned in Article 95.1.1 c) 2. as well as the "Winning Plus N°", it is entitled to ten times the "Bonus 4sur5" dividend.

d) When a "Quinté Plus" bet comprises the combination mentioned in Article 95.1.1d). as well as the "Winning Plus N°", it is entitled to ten times the "Bonus 3" dividend.

e) If, after application of Article 95.4 II below, the punter's selection comprises one or several non-runners, the terms "Bonus 4 dividend", "Bonus 4sur5 dividend" and "Bonus 3 dividend" mentioned in paragraphs c) 1., c) 2. and d) above are to be understood as meaning "the total of the Bonus 4, Bonus 4sur5 and Bonus 3 dividends" resulting from application of Article 95.4 I below.

Article 95.2

Revoked by Regulation of 15 November 2011 amending Regulation of 13 September 1985 on Pari Mutuel on- and off-course rules

Article 95.3

1. In the case of a dead heat finish, « Quinté plus » payable combinations are as follows:

a) In the case of a dead heat for first place of five or more horses, the « Quinté plus » payable combinations comprise all those involving the horses

classified first, taken five by five. For each combination, a single dividend is awarded to the one hundred and twenty possible orders of finish of the five horses in that same combination.

b) When four horses dead heat for first place and one or several horses are classified fifth, the payable « Quinté plus » combinations are those involving the four horses classified first with one of the horses classified fifth.

For each combination, there are twenty-four in-the-right-order permutations whereby the horses classified first have been selected in the four first places.

For each combination, there are ninety-six in-any-order permutations whereby any one of the horses classified first has been selected in fifth place.

c) When three horses dead heat for first place and two or more horses for fourth place, « Quinté plus » bet dividends are awarded to the combinations of the three horses classified first with two of the horses classified fourth.

For each combination, there are twelve in-the-right-order 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 are one hundred and eight in-any-order permutations whereby any one of the horses classified first has been selected in fourth or fifth place.

d) When three horses dead heat for first place, one single horse is classified fourth, and one or more horses are classified fifth, « Quinté plus » bet dividends are awarded to the combinations of the three horses classified first with the horse classified fourth and one of the horses classified fifth.

For each combination, there are six in-the-right-order 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 are one hundred and fourteen in-any-order 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) When two horses dead heat for first place, and three horses or more dead heat for third place, « Quinté plus » bet dividends are awarded to the combinations of the two horses classified first with three horses classified third.

For each combination, there are twelve in-the-right-order 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 are one hundred and eight in-any-order permutations whereby any one of the horses classified first has been selected in either third, fourth or fifth place.

f) When two horses dead heat for first place, two horses dead heat for third place, and one or more horses are classified fifth, « Quinté plus » bet dividends are awarded to the combinations of the two horses classified first with the two horses classified third and one of the horses classified fifth.

For each combination, there are four in-the-right-order 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 are one hundred and sixteen in-any-order 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) When two horses dead heat for first place, one horse is classified third and two or more horses are classified fourth, « Quinté plus » bet dividends are awarded to the combinations of the two horses classified first with the horse classified third and the two horses classified fourth.

For each combination, there are four in-the-right-order 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 are one hundred and sixteen in-any-order 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) When two horses dead heat for first place, one horse is classified third, one horse fourth and one or more horses classified fifth, « Quinté plus » bet dividends are awarded to the combinations 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 are two in-the-right-order 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 are one hundred and eighteen in-any-order 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 an order different to that of its place of finish.

i) When four or more horses dead heat for second place, « Quinté plus » bet dividends are awarded to the combinations of the horse classified first, with four of the horses classified second.

For each combination, there are twenty-four in-the-right-order permutations whereby the horse classified first has been selected in first place.

For each combination, there are ninety-six in-any-order permutations whereby the horse classified first has not been selected in first place.

j) When three horses dead heat for second place and one or more horses are classified fifth, « Quinté plus » bet dividends are awarded to the combinations of the horse classified first, with the three horses classified second and any one of the horses classified fifth.

For each combination, there are six in-the-right-order 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 are one hundred and fourteen in-any-order permutations whereby the horse classified first or any one of the horses classified fifth has been selected in an order different to that of its place of finish.

k) When two horses dead heat for second place and two or more horses for fourth place, « Quinté plus » bet dividends are awarded to the combinations of the horse classified first, with the two horses classified second and two of the horses classified fourth.

For each combination, there are four in-the-right order 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 are one hundred and sixteen in-any-order 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) When two horses dead heat for second place, one horse is classified fourth, and one or more horses are classified fifth, « Quinté plus » bet dividends are awarded to the combinations 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 are two in-the-right-order 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 are one hundred and eighteen in-any-order permutations whereby the horse classified first, the horse classified fourth, or the horse classified fifth have been selected in an order different to that of their place of finish.

m) When three or more horses dead heat for third place, « Quinté plus » bet dividends are awarded to the combinations of the horse classified first and the horse classified second, with three of the horses classified third.

For each combination, there are six in-the-right-order permutations whereby the winning horse classified first has been selected in first place and the horse classified second has been selected in second place.

For each combination, there are the one hundred and fourteen in-any-order permutations whereby the horse classified first or the horse classified second have been selected in an order different to that of their place of finish.

n) When two horses dead heat for third place and one or more horses are classified fifth, « Quinté plus » bet dividends are awarded to the combinations 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 are two in-the-right-order permutations whereby the horse classified first has been selected in first place, the horse classified second place has been selected second, and the horse classified fifth has been selected fifth.

For each combination, there are one hundred and eighteen in-any-order permutations whereby the horses classified first, second or fifth have been selected in an order different to that of their place of finish.

o) When two or more horses dead heat for fourth place, « Quinté plus » bet dividends are awarded to the combinations of the horse classified first, the horse classified second, the horse classified third with two of the horses classified fourth.

For each combination, there are two in-the-right-order 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 are one hundred and eighteen in-any-order permutations whereby the horses classified first, second or third have been selected in an order different to that of their place of finish.

p) When two or more horses dead heat for fifth place, « Quinté plus » bet dividends are awarded to the combinations 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, the right order implies the selection of the four first horses in their respective order of finish.

For each combination, there are one hundred and nineteen in-any-order permutations whereby one of the five horses has been selected in an order different to that of its place of finish.

2. In the case of a dead heat finish, the « Bonus 4 » payable combinations are as follows, except as provided for in Article 95.9:

a) When four or more horses dead heat for first place, « Bonus 4 » dividends are awarded to the combinations involving the horses classified first taken four by four and one horse classified after fifth place.

b) When three horses dead heat for first place and one or several horses are classified fourth, « Bonus 4 » dividends are awarded to the combinations involving the three horses classified first, one of the horses classified fourth, and one horse classified after fifth place.

c) When two horses dead heat for first place and two or more are classified third, « Bonus 4 » dividends are awarded to the combinations involving the two horses classified first, two of the horses classified third and one horse classified after fifth place.

d) When two horses dead heat for first place, one single horse is classified third and one or more horses are classified fourth, « Bonus 4 » dividends are awarded to the combinations involving the two horses classified first, the horse classified third, one of the horses classified fourth, and one horse classified after fifth place.

e) When three or more horses dead heat for second place, « Bonus 4 » dividends are awarded to the combinations involving the horse classified first, three of the horses classified second, and one horse classified after fifth place.

f) When two horses dead heat for second place and one or more horses are classified fourth, « Bonus 4 » dividends are awarded to the combinations involving the horse classified first, the two horses classified second, one of the horses classified fourth, and one horse classified after fifth place

g) When two horses or more dead heat for third place, « Bonus 4 » dividends are awarded to the combinations involving 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) When two or more horses dead heat for fourth place, « Bonus 4 » dividends are awarded to the combinations involving 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) When two or more horses dead heat for fifth place, « Bonus 4 » dividends are awarded to the combinations involving 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, the « Bonus 4sur5 » payable combinations are as follows, except as provided for in Article 95.9:

a) When four horses dead heat for first place, and one or more horses are classified fifth, « Bonus 4sur5 » dividends are awarded to the combinations involving three of the horses classified first and two horses classified fifth or those involving three of the horses classified first with one of the horses classified fifth and with one horse classified after fifth place.

b) When three horses dead heat for first place and two or more horses are classified fourth, « Bonus 4sur5 » dividends are awarded to the combinations involving two of the three horses classified first with two of the horses classified fourth and with one horse classified after fifth place or those involving two of the three horses classified first with three of the horses classified fourth.

c) When three horses dead heat for first place, one single horse is classified fourth, and one or more horses are classified fifth, « Bonus 4sur5 » dividends are awarded to the combinations involving the three horses classified first with two of the horses classified fifth; or those involving the three horses classified first with one of the horses classified fifth and one of the horses classified after fifth place; or those involving two of the horses classified first with the horse classified fourth and with two of the horses classified fifth; or those involving two of the horses classified first with the horse classified fourth with one of the horses classified fifth and with one horse classified after fifth place.

d) When two horses dead heat for first place and three or more horses are classified third, « Bonus 4sur5 » dividends are awarded to the combinations involving one of the horses classified first with four of the horses classified third; or those involving one of the horses classified first with three of the horses classified third and with one horse classified after fifth place.

e) When two horses dead heat for first place, two horses are classified third and one or more horses are classified fifth, « Bonus 4sur5 » dividends are awarded to combinations involving the two horses classified first with one of the two horses classified third and with two of the horses classified fifth; or those involving the two horses classified first with one of the two horses classified third with one of the horses classified fifth and with one horse classified after fifth place or those involving one of the two horses classified first with the two horses classified third and with two of the horses classified fifth; or those involving one of the two horses classified first with the two horses classified third with one of the horses classified fifth and with one horse classified after fifth place

f) When two horses dead heat for first place, one horse is classified third and two or more horses dead heat for fourth place, "Bonus 4sur5 "dividends are awarded to the combinations involving the two horses classified first, with three of the horses classified fourth; or those involving the two horses classified first with two of the horses classified fourth with one horse classified after fifth place; or those involving one of the horses classified first with the horse classified third and with three of the horses classified fourth; or those involving one of the horses classified first with the horse classified third with two of the horses classified fourth and with one horse classified after fifth place.

g) When two horses dead heat for first place, one horse is classified third, one horse is classified fourth, and one or more horses are classified fifth, « Bonus 4sur5 » dividends are awarded to the combinations involving the two horses classified first with the horse classified third and with two horses classified fifth; or those involving the two horses classified first with the horse classified third with one of the horses classified fifth and with one horse classified after fifth place; or those involving the two horses classified first with the horse classified fourth and with two

horses classified fifth; or those involving the two horses classified first with the horse classified fourth with one of the horses classified fifth and with one horse classified after fifth place; or those involving one of the two horses classified first with the horse classified third with the horse classified fourth and with two horses classified fifth; or those involving one of the two horses classified first with the horse classified third with the horse classified fourth with one of the horses classified fifth and with one of the horses classified after fifth place;

h) When four or more horses dead heat for second place, "Bonus 4sur5" dividends are awarded to the combinations involving five of the horses classified second or those involving four of the horses classified second with one horse classified after fifth place;

i) When three horses dead heat for second place, and one or more horses are classified fifth, "Bonus 4sur5" dividends are awarded to the combinations involving the three horses classified second with two of the horses classified fifth; or those involving the three horses classified second with one of the horses classified fifth and one of the horses classified after fifth place; or those involving the horse classified first with two of the horses classified second with two of the horses classified fifth; or those involving the horse classified first with two of the horses classified second with one of the horses classified fifth and with one of the horses classified after fifth place.

j) When two horses dead heat for second place and two or more horses for fourth place, "Bonus 4sur5" dividends are awarded to the combinations involving the horse classified first with one of the horses classified second with two of the horses classified fourth and with one horse classified after fifth place; or those involving the horse classified first with one of the horses classified second with three of the horses classified fourth; or those involving the two horses classified second with three of the horses classified fourth; or those involving the two horses classified second with two of the horses classified fourth and with one horse classified after fifth place.

k) When two horses dead heat for second place, one horse is classified fourth and one or more horses are classified fifth, "Bonus 4sur5" dividends are awarded to the combinations involving the horse classified first with the two horses classified second with two of the horses classified fifth; or those involving the horse classified first with the two horses classified second with one of the horses classified fifth and with one horse classified after fifth place; or those involving the horse classified first with one of the horses classified second with the horse classified fourth and with two of the horses classified fifth; or those involving the horse classified first with one of the horses classified second with the horse classified fourth with one of the horses classified fifth and with one horse classified after fifth place; or those involving the two horses classified second with the horse classified fourth with two of the horses classified fifth; or those involving the two horses classified second with the horse classified fourth with one of the horses classified fifth and with one horse classified after fifth place

l) When three or more horses dead heat for third place "Bonus 4sur5" dividends are awarded to the combinations involving the horse classified first with four of the horses classified third; or those involving the horse classified first with

three of the horses classified third and with one horse classified after fifth place; or those involving the horse classified second with four of the horses classified third; or those involving the horse classified second with three of the horses classified third and with one horse classified after fifth place.

m) When two horses dead heat for third place, and one or more horses are classified fifth, "Bonus 4sur5" dividends are awarded to the combinations involving the horse classified first with the two horses classified third and two of the horses classified fifth; or those involving the horse classified first with the two horses classified third with one of the horses classified fifth and with one horse classified after fifth place; or those involving the horse classified second with the two horses classified third with two of the horses classified fifth or those involving the horse classified second with the two horses classified third with one of the horses classified fifth and with one horse classified after fifth place; or those involving the horse classified first, the horse classified second, one of the horses classified third and with two of the horses classified fifth; or those involving the horse classified first, the horse classified second, one of the horses classified third, one of the horses classified fifth and with one horse classified after fifth place

n) When two or more horses dead heat for fourth place, "Bonus 4sur5" dividends are awarded to the combinations involving the horse classified first, the horse classified second and three of the horses classified fourth; or those involving the horse classified first, the horse classified second, two of the horses classified fourth and with one horse classified after fifth place; or those involving the horse classified first with the horse classified third with three of the horses classified fourth; or those involving the horse classified first with the horse classified third with two of the horses classified fourth and with one horse classified after fifth place; or those involving the horse classified second, the horse classified third and three of the horses classified fourth; or those involving the horse classified second with the horse classified third with two of the horses classified fourth and with one horse classified after fifth place;

o) When two or more horses dead heat for fifth place, "Bonus 4sur5" dividends are awarded to the combinations involving the horse classified first, the horse classified second, the horse classified third and two horses classified fifth; or those involving the horse classified first with the horse classified second with the horse classified third with one of the horses classified fifth and with one horse classified after fifth place; or those involving the horse classified first with the horse classified second with the horse classified fourth with two of the horses classified fifth; or those involving the horse classified first with the horse classified second, with the horse classified fourth with one of the horses classified fifth and with one horse classified after fifth place; or those involving the horse classified first with the horse classified third, with the horse classified fourth with two of the horses classified fifth; or those involving the horse classified first with the horse classified third with the horse classified fourth with one of the horses classified fifth and with one horse classified after fifth place; or those involving the horse classified second with the horse classified third with the horse classified fourth with two of the horses classified fifth; or those involving the horse classified second with the horse classified third with the horse classified fourth with one of the horses classified fifth and with one horse classified after fifth place

4) In the case of a dead heat finish, the « Bonus 3 » payable combinations are as follows, except as provided for in Article 95.9:

a) When three or more horses dead heat for first place, « Bonus 3 » dividends are awarded to the combinations involving three horses classified first and two horses both classified after fifth place.

b) When two horses dead heat for first place and one or several horses are classified third, « Bonus 3 » dividends are awarded to combinations involving the two horses classified first, one horse classified third, and two horses both classified after fifth place.

c) When two or more horses dead heat for second place, « Bonus 3 » dividends are awarded to the combinations involving the horse classified first, two of the horses classified second and two horses both classified after fifth place.

d) When two or more horses dead heat for third place, « Bonus 3 » dividends are awarded to the combinations involving the horse classified first, the horse classified second, one of the horses classified third and two horses both classified after fifth place.

e) When two or more horses dead heat for fourth place, « Bonus 3 » dividends are awarded to the combinations involving the horse classified first, the horse classified second, the horse classified third, and two horses both classified after fifth place.

f) When two or more horses dead heat for fifth place, « Bonus 3 » dividends are awarded to the combinations involving the horse classified first, the horse classified second, the horse classified third, and two horses both classified after fifth place.

Article 95.4 Non-runners

I - a) « Quinté Plus » combinations bets in which three or more horses were non-runners are refunded.

b) « Quinté Plus » combination bets involving two non-runners among the five horses selected are awarded four times the « Bonus 3 » dividend, on condition that the three runners of the selection are classified in the first three places of the race, whatever their order of finish.

c) « Quinté Plus » combination bets involving a non-runner among the five horses selected are awarded four times the « Bonus 4 » dividend, on condition that the four runners of the selection are classified in the first four places of the race, whatever their respective order of finish.

d) « Quinté Plus » combination bets, other than those mentioned in c) above, involving a non-runner among the five horses selected are awarded four times the « Bonus 4sur5 » dividend on condition that the four runners are classified in the first five places of the race, whatever their order of finish.

e) « Quinté Plus » combination bets involving a non-runner among the five horses selected are awarded twice the « Bonus 3 » dividend, on condition that three of the runners are classified in the first three places of the race, whatever their order of finish and that the fourth horse is classified after fifth place.

f) However, the rules laid down under paragraphs b), c) and d) above, do not apply to the categories "full coverage" and "part coverage" combination bets, as provided for under Article 95.8, in which all bankers are non-runners. In the latter case the corresponding combination bets are refunded

II - With the "Quinté Plus" bet, punters have the possibility of selecting a reserve horse pursuant to the provisions of Article 13, paragraph II of the present Regulation.

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, concurrently, the bet placed by the punter comprises one or several other non-runners, the bet is dealt with as mentioned in paragraph I above.

If the punter has selected a reserve horse that does participate in the race 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 paragraph I above shall apply.

Article 95.5 Calculation of dividends

The hand-out pool is obtained by deducting the amount of the proportional levy on betting and refunded bets from the total stake money.

3 % maximum of this hand-out pool can be set aside to constitute a Jackpot fund ("Fonds Tirelire") in accordance with the provisions of Article 95.9.4 below. The current rate shall be brought to the attention of punters at the latest at the start of the betting operations of the "Quinté Plus" bet by means and media as specified on every racecourses or PMU betting outlets.

33.75 % of the balance of this hand-out pool, called the "Quinté Plus hand-out pool" serve to calculate the « Quinté Plus» dividends; and 15 % of the balance of this pool, called the "Bonus 4 hand-out pool", serve to calculate the « Bonus 4 » dividends; 25 % of the balance of this pool, called the "Bonus 4sur5 hand-out pool" serve to calculate the "Bonus 4sur5" dividend; 26.25 % of the balance of this pool, called the "Bonus 3 hand-out pool" serve to calculate the « Bonus 3 » dividends.

Calculation of gross dividends is based as follows:

I. « Quinté Plus » dividends:

1). When five or more horses dead heat for first place, the total stake money on the various payable combinations is deducted from the « Quinté plus » hand-out pool. The resulting share-out profit is divided into as many equal parts as there are different payable combinations of the horses involved in the dead heat.

Each of these parts is thereafter shared out in proportion to the number of bets wagered on each payable combination, each one containing the hundred and twenty permutations of the five horses corresponding to the combination. The quotients thus obtained, plus the unit stake, constitute the gross dividends for each of the « Quinté Plus» payable combinations.

2) In all other finish cases, the stake money of the various payable combinations – including, where applicable, those resulting from application of the provisions of paragraph a) of Article 95.1.2) II above – is deducted from the « Quinté Plus » hand-out pool. The resulting share-out profit is divided into as many equal parts as there are different payable combinations of the horses involved in the dead heat.

1500/3375ths of each of these parts are paid to the in-the-right-order permutations and 1875/ 3375ths to the in-any-order permutations.

Each of these parts is thereafter shared out in proportion to the number of bets wagered on the corresponding permutations including, where applicable those resulting from application of the provisions of paragraph a) of Article 95.1 2) II. The quotients thus obtained, plus the unit stake, constitute the gross dividends, subject to the provisions of Article 95.6, 95.7 and 95.7.1 below.

3. Minimum in-any-order dividend:

a) Article 18 is applied if application of the rules laid down in paragraphs 1 and 2 above results in an in-any-order dividend less than 1.10 €.

If the resulting dividend is less than 1.10 €, the amount of the 1.10 € payments of the in-any-order-bets is deducted from the fraction of the hand-out pool set aside to constitute the Jackpot fund ("Fonds Tirelire") mentioned in the second paragraph of Article 95.5. If the resulting dividend is still less than 1.10 €, the hand-out pool serving to calculate the in- the-right-order dividend of this combination is obtained by deducting from the « Quinté Plus » hand-out pool corresponding to this combination, the amount of the 1.10 € payments of the in-any-order bets. Article 19 is applied when, as a result of these operations, the « Quinté Plus » in-the-right-order dividend is less than 1.10 €.

b) The provisions of Articles 95.6, 95.7 and 95.7.1 below do not apply in the case described in the paragraph a) above.

II. « Bonus 4 » dividends

1. Normal finish:

a) In the case of a single « Bonus 4 » payable combination, the « Bonus 4 » hand-out pool is shared out in proportion to the number of bets wagered on the payable combination including, where applicable, those mentioned under paragraph b) of Article 95.4.a.2) II and those mentioned under paragraph c) of Article 95.4 I above.

b) As an exception to a) above, if the « Bonus 4 » dividend is less than 1.10 €, and at the same time less than or equal to the « Bonus 4sur54 » and « Bonus 3 » dividends, or to only one of these two, share-out is calculated in such a way that the net « Bonus 4 », « Bonus 4sur5 » and « Bonus 3 » dividends paid to punters are equal.

c) The provisions of the Article 95.7 below do not apply in the case described in paragraph b) above.

2. "Dead heat" finish:

a) In cases of « dead heat », the total stake money on these various payable combinations including, where applicable, those resulting from the provisions under paragraph b) of Article 95.1.2) II and under paragraph c) of Article 95.4.I above, is deducted from the "Bonus 4" hand-out pool. The resulting share-out profit is divided into as many equal parts as there are different payable combinations of the horses involved in the dead heat.

Each of these parts is thereafter shared out in proportion to the number of bets wagered on each payable combination. The quotients thus obtained, plus the unit stake, constitute the gross dividends for each of the payable combinations.

b) If, in application of paragraph a) above, there are one or several « Bonus 4 » dividends lower than twice the "Bonus 4sur5 " dividend, the "Bonus 4" and "Bonus 4sur5" hand-out pools are comingled to constitute one common hand-out pool.

The number of bets wagered on the "Bonus 4" combination having gathered the highest stake amount is multiplied by two; the resulting number is then multiplied by the number of different "Bonus 4" combinations. To this result is added the number of the bets on the "Bonus 4sur5" combinations.

The hand-out pool shared out as a ratio of the resulting total constitutes the gross "Bonus 4sur5" dividend.

The net paid dividend to the "Bonus 4 "combination having gathered the highest stake amount is thus equal to twice "Bonus 4sur5" net dividend.

The number of bets wagered on the "Bonus 4" combination mentioned in the above paragraph multiplied by twice the "Bonus 4sur5" gross dividend constitutes the hand-out pool paid to each of the other "Bonus 4" combinations on the basis of which each of the other "Bonus 4" dividends is calculated.

3. Minimum « Bonus 4 » dividend

a) When, application of the rules laid down in Article 18 and paragraphs 1 and 2 above results in a « Bonus 4 » dividend less than 1.10 €, the amount of the 1.10 € payments of the "Bonus 4" bets is deducted from the fraction of the hand-out pool set aside to constitute the Jackpot fund ("Fonds Tirelire") mentioned in the second paragraph of Article 95.5. If the resulting dividend is still less than 1.10 €, the hand-out pool serving to calculate the "Quinté Plus" dividends is obtained by deducting -

from the total "Quinté Plus" hand-out pool and from the Bonus 4 hand-out pool – the amount of the 1.10 € payments of the "Bonus 4" bets. Article 19 is applied if, as a result of these operations, the in-the-right-order « Quinté Plus » dividend or the in-any-order "Quinté Plus" dividend is less than 1.10 €.

b) The term « "Bonus 4 hand-out pool » is understood – when the provisions of paragraph a) above are applied after those of Article 95.5 II 1) b) above – to mean the pools having served to calculate the single "Bonus 4", "Bonus 4sur5" and « Bonus 3 » dividend, while the term « Bonus 4 stakes» is understood to mean the total « Bonus 4 », "Bonus 4sur5" and "Bonus 3" stakes.

c) The provisions of the following Article 95.7 do not apply in the cases described in paragraph a) above.

III – "Bonus 4sur5" dividends

1) Normal finish and dead heat finish

a) In the cases of a normal finish and of a dead heat finish, the "Bonus 4sur5" hand-out pool is shared out in proportion to the number of bets wagered on the payable combination(s) including, where applicable, those resulting from the application of provisions under paragraph c) of Article 95.1.2) II and those resulting from application of paragraph d) of Article 95.4 I above.

The quotient thus obtained constitutes the gross dividend for the –or each of the – payable combination(s).

b) As an exception to a) above, if the « Bonus 4sur5 » dividend is less than 1.10 €, and at the same time lower than or equal to the « Bonus 3" or to one of the Bonus 3 dividends if there are several, share-out is calculated in such a way that the net « Bonus 3 » and « Bonus 4sur5 » dividends paid to punters are equal.

c) The provisions of the Article 95.7 below do not apply in the case described in paragraph b) above.

2) Minimum "Bonus 4sur5" dividend

a) When, application of the rules laid down in Article 18 and paragraphs 1 above results in a « Bonus 4sur5 » dividend less than 1.10 €, the amount of the 1.10 € "Bonus 4sur5" stakes is deducted from the fraction of the hand-out pool set aside to constitute the Jackpot fund ("Fonds Tirelire") mentioned in the second paragraph of Article 95.5. If the resulting dividend is still less than 1.10 €, the hand-out pool serving to calculate the "Quinté Plus" dividends is obtained by deducting – from the total "Quinté Plus" hand-out pool and from the "Bonus 4sur5" hand-out pool – the amount of the 1.10 € stakes of the "Bonus 4sur5" bets.

Article 19 is applied if, as a result of these operations, the « Quinté Plus » in-the-right-order dividend or the "Quinté Plus" in any-order dividend is less than 1.10 €.

b) The term « "Bonus 4sur5" hand-out pool » is understood – when the provisions of paragraph a) above are applied after those of Article 95.5 III,1),b) – to mean the pools having served to calculate the single « Bonus 4sur5 » and « Bonus 3 » dividends, while the term « Bonus 4sur5 stakes » is understood to mean the total of "Bonus 4sur5" and "Bonus 3" stakes.

c) The provisions of Article 95.7 below do not apply in the cases described in paragraph a) and b) above.

IV. "Bonus 3" dividend

1) Normal finish:

In the case of a single « Bonus 3 » payable combination, the « Bonus 3 » hand-out pool is shared out in proportion to the number of bets wagered on the payable combination including, where applicable, those mentioned under paragraphs d) of Article 95.1.2) II and paragraphs b) and e) of Article 95.4 I above.

2) Dead heat finish:

In the case of several payable combinations, the total stake money on these various combinations including, where applicable, those mentioned under paragraph d) of above Article 95..1.2) II and from paragraphs b) and d) of Article 95.4 above, is deducted from the « Bonus 3 » hand-out pool. The resulting share-out profit is divided into as many equal parts as there are different payable combinations of the horses involved in the dead heat. Each of these parts is thereafter shared out in proportion to the number of bets wagered on each payable combination. The quotients thus obtained, plus the unit stake, constitute the gross dividends for each of the payable combinations.

3) Minimum « Bonus 3 » dividend

a) Article 18 is applied when, under the rules laid down in paragraphs 1 and 2 above, the « Bonus 3 » dividend is less than 1.10 €. If the resulting dividend is less than 1.10 €, the amount of the 1.10 € "Bonus 3" stakes is deducted from the fraction of the hand-out pool set aside to constitute the Jackpot fund ("Fonds Tirelire") as mentioned in the second paragraph of Article 95.5. If the resulting dividend is still less than 1.10 €, the hand-out pool serving to calculate the "Quinté Plus" dividends is obtained by deducting – from the total "Quinté Plus" hand-out pool and from the "Bonus 3" hand-out pool – the amount of the 1.10 € the "Bonus 3" stakes. Article 19 is applied if, as a result of these operations, the in-the-right-order « Quinté Plus » dividend or the in-any-order "Quinté Plus" dividend is less than 1.10 €.

b) The provisions of Article 95.7 below do not apply in the case described in the paragraph a) above.

4. Where, in application of rules 1, 2 and 3 above, the resulting « Bonus 3 » dividend is higher than the « Bonus 4sur5» dividend, and if, at the same time, this "Bonus 4sur5 dividend is less than 1.10 €, share-out is calculated in accordance with the provisions of b) and c) of 1 of III of the current Article.

Article 95-6 Minimum "Quinté Plus" dividend proportion

a) In the case of a normal finish, and in the case of a dead heat finish, mentioned in paragraph p) of Article 95.3, paragraph 1) above, for each combination of the same five horses, the net dividend paid to the in-the-right-order permutation must be at least equal to fifty times the net dividend paid to the in-any-order permutations.

If this condition is not met by application of the dividend calculation rules mentioned in Article 95.5 paragraph l above, the total « Quinté Plus » hand-out pool for this combination is shared out equally among all the payable permutations, multiplying the number of bets wagered on the in-the-right-order permutation by coefficient 50, and multiplying the number of bets wagered on the in-any-order permutations by coefficient 1. This gives the basic gross dividend for the in-any-order permutations of the five horses.

The net dividend paid for in-the-right-order the permutation is thus equal to fifty times the basic net dividend paid to in-any-order permutations of the same five horses.

b) In the cases of a dead heat finish as provided for under paragraphs b) and i) of above Article 95.3 paragraph 1 above, for each combination of the same five horses, the net dividend paid to the in-the-right-order permutations must be at least equal to twice the net dividend paid to the in-any-order permutations.

If this condition is not met by application of the dividend calculation rules mentioned in Article 95.5 paragraph l above, the total « Quinté Plus » hand-out pool for this combination is shared out equally among all the payable permutations, multiplying the number of bets wagered on the in-the-right-order permutation by coefficient 2, and multiplying the number of bets wagered on the in-any-order permutations by coefficient 1. This gives the basic gross dividend for the in-any-order permutations of the five horses.

The net dividend paid to the in-the-right-order permutations is thus equal to twice the basic net dividend paid to in-any-order permutations of the same five horses.

c) In the case of a dead heat finish as provided for under paragraph c) and e) of Article 95.3, paragraph 1 above, for each combination of the same five horses, the net dividend paid to the in-the-right-order permutations must be at least equal to four times the net dividend paid to the in-any-order permutations.

If this condition is not met by application of the dividend calculation rules mentioned in Article 95.5 paragraph l above, the total « Quinté Plus » hand-out pool corresponding to this combination is shared out equally among all the payable permutations, multiplying the number of bets wagered on the in-the-right-order permutations by coefficient 4, and multiplying the number of bets wagered on the in-any-order permutations by coefficient 1. This gives the basic gross dividend for the in-any-order permutations of the five horses.

The net dividend paid for the in-the-right-order permutations is thus equal to four times the basic net dividend paid to the in-any-order permutations of the same five horses.

d) In the case of a dead heat finish as provided for under paragraphs d), j), and m) of Article 95.3, paragraph 1 above, for each five-horse combination, the net dividend paid to the in-the-right-order permutations must be at least equal to eight times the net dividend paid to the in-any-order permutations.

If this condition is not met by application of the dividend calculation rules mentioned in Article 95.5 paragraph 1 above, the total « Quinté Plus » hand-out pool for this combination is shared out equally among all the payable permutations, multiplying the number of bets wagered on the in-the-right-order permutation by coefficient 8, and multiplying the number of bets wagered on the in-any-order permutations by coefficient 1.

The net dividend paid for the in-the-right-order permutations is thus equal to eight times the basic net dividend paid to the in-any-order permutations of the same five horses.

e) In the case of a dead heat finish as provided for under paragraph f), g) and k) of Article 95.3, paragraph 1 above, for each combination of the same five horses, the net dividend paid to the in-the-right-order permutations must be at least equal to twelve times the net dividend paid to the in-any-order permutations.

If this condition is not met by application of the dividend calculation rules mentioned in Article 95.5 paragraph 1 above, the total « Quinté Plus » hand-out pool for this combination is shared out equally among all the payable permutations, multiplying the number of bets wagered on the in-the-right-order permutation by coefficient 12, and multiplying the number of bets wagered on the in-any-order permutations by coefficient 1.

The net dividend paid for the in-the-right-order permutations is thus equal to twelve times the basic net dividend paid to the in-any-order permutations of the same five horses.

f) In the case of a dead heat finish as provided for under paragraphs h), l), n), and o) of Article 95.3, paragraph 1 above, for each combination of the same five horses, the net dividend paid to the in-the-right-order permutations must be at least equal to twenty-five times the net dividend paid to the in-any-order permutations.

If this condition is not met by application of the dividend calculation rules mentioned in Article 95.5 paragraph 1 above, the total « Quinté Plus » hand-out pool for this combination is shared out equally among all the payable permutations, multiplying the number of bets wagered on the in-the-right-order permutation by coefficient 25, and multiplying the number of bets wagered on the in-any-order permutations by coefficient 1.

The net dividend paid for the in-the-right-order permutations is thus equal to twenty-five times the basic net dividend paid to the in-any-order permutations of the same five horses.

Article 95.7 – Minimum "Bonus 4", "Bonus 4sur5" and "Bonus 3" proportion

The "Bonus 4" net dividend, or any one of the "Bonus 4" dividends if there are several, may not exceed the net dividend paid to the in-any-order "Quinté Plus" combination or any one of the net dividends paid to the in-any-order "Quinté Plus" combinations if there are several. At the same time, on the one hand, the "Bonus 4" net dividend or any one of the "Bonus 4" net dividends if there are several, must be at least equal to twice the "Bonus 4sur5" net dividend; on the other hand, the "Bonus 4sur5" net dividend must be at least equal to 1.5 times the "Bonus 3" net dividend or any one of the "Bonus 3" net dividends if there are several.

If these conditions are not all met in accordance with the rules of calculation mentioned in paragraphs 1 and 2 of Article 95.5 (I, II and IV), in paragraph 1 of Article 95.5 III and in Article 95.6, dividends are established as follows :

a) In the case where the "Bonus 4" net dividend or any one of the "Bonus 4" net dividends if there are several, is more than the in-any-order "Quinté Plus" net dividend or one of the net dividends paid to the in-any-order "Quinté Plus" combinations if there are several, and where, at the same time, on the one hand, the "Bonus 4sur5" net dividend is more than half the "Bonus 4" net dividend or any one of the "Bonus 4" net dividends if there are several; and on the other hand, where the "Bonus 3" dividend or one of the "Bonus 3" dividends if there are several, is more than two thirds of the "Bonus 4sur5" net dividend, the in-any-order "Quinté Plus" hand-out pools as well as the "Bonus 4", "Bonus 4sur5" and "Bonus 3" hand-out pools are comingled to constitute one common hand-out pool.

The number of bets wagered on the in- any-order "Quinté Plus" combination having gathered the highest stakes is multiplied by 3; this number is then multiplied by the number of different in-any-order payable "Quinté Plus" combinations. To this result is added the number of bets , multiplied by three, wagered on the « Bonus 4" combination having gathered the highest stakes ; the resulting number being then multiplied by the number of different "Bonus 4" combinations. To the resulting total is added the number of bets multiplied by 1.5 - wagered on the "Bonus 4sur5" combination(s) and the number of bets wagered on the "Bonus 3" combination or combinations if there are several.

The share of the hand-out pool as a ratio of the resulting total constitutes the single gross "Bonus 3" dividend.

If this single gross dividend is less than 1.10 €, share-out is calculated in such a way that the net in-any-order "Quinté Plus" paid dividends and the "Bonus 4", "Bonus 4sur5" and "Bonus 3" paid dividends are equal.

If the single gross dividend is equal to or higher than 1.10 €, the net dividend paid to the in-any-order "Quinté Plus" combination having gathered the highest stakes and the net dividend paid to the "Bonus 4" combination having gathered the highest stakes are therefore equal to three times the net "Bonus 3" dividend and the

net dividend paid to the "Bonus 4sur5" combination(s) is therefore equal to 1.5 times the net "Bonus 3" paid dividend.

The number of bets wagered on the in-any-order "Quinté Plus" mentioned in the above paragraph, multiplied by three times the "Bonus 3" gross dividend, constitutes the hand-out pool for each of the other in-any-order "Quinté Plus" combinations, on the basis of which each of the other in-any-order "Quinté Plus" dividends is calculated.

The number of bets wagered on the "Bonus 4" combination mentioned in the above paragraph multiplied by three times the "Bonus 3" gross dividend, constitutes the hand-out pool corresponding to each of the other "Bonus 4" combinations, on the basis of which each of the other "Bonus 4" dividends is calculated.

b) In the case where the "Bonus 4" net dividend, or any one of the "Bonus 4" net dividends if there are several, is more than the in-any-order "Quinté Plus" net dividend, or one of the net dividends paid to the in-any-order "Quinté Plus" combinations if there are several, and where, at the same time, the "Bonus 4sur5" net dividend is more than half the "Bonus 4" net dividend, or any one of the "Bonus 4" net dividends if there are several, but where also the "Bonus 3" dividend, or none of the "Bonus 3" dividends if there are several, is not more than two thirds of the net "Bonus 4 ur 5" dividend, the in-any-order "Quinté Plus" hand-out pool, the "Bonus 4" and "Bonus 4sur5" hand-out pools are comingled to constitute one common hand-out pool.

The number of bets wagered on the in- any-order "Quinté Plus" combination having gathered the highest is multiplied by 2; this number is then multiplied by the number of different in-any-order "Quinté Plus" payable combinations. To this result is added the number of bets multiplied by two wagered on the "Bonus 4" combination having gathered the highest stakes ; the resulting number being then multiplied by the number of different "Bonus 4" combinations. To the resulting total is added the number of bets wagered on the "Bonus 4sur5" combination(s).

The share of the hand-out pool as a ratio of the resulting total, constitutes the single gross "Bonus 4sur5" dividend.

If this single gross dividend is less than 1.10 €, share-out is calculated in such a way that the net in-any-order "Quinté Plus" paid dividends and the "Bonus 4" and "Bonus 4sur5" dividends are equal.

If the single gross dividend is equal to or higher than 1.10 €, the net dividend paid to the in-any-order "Quinté Plus" combination having registered the highest stakes and the net dividend paid to the "Bonus 4" combination having registered the highest are therefore equal to twice the "Bonus 4sur5" net dividend.

The number of bets wagered on the in-any-order "Quinté Plus" mentioned in the above paragraph, multiplied by twice the "Bonus 4sur5" gross dividend, constitutes the hand-out pool for each of the other in-any-order "Quinté Plus" combinations, on the basis of which each of the other in-any-order "Quinté Plus" dividends is calculated.

The number of bets wagered on the "Bonus 4" combination mentioned in the above paragraph multiplied by twice the "Bonus 4sur5" gross dividend, constitutes the hand-out pool for each of the other "Bonus 4" combinations, on the basis of which each of the other "Bonus 4" dividends is calculated.

If, after application of the above rules, the "Bonus 3" net dividend is more than two thirds of the "Bonus 4sur5" net dividend, share-out is then calculated in application of the rules laid down in paragraph a) above.

c) In the case where the "Bonus 4sur5" net dividend is more than half the "Bonus 4" net dividend or any one of the "Bonus 4" net dividends if there are several, and where, at the same time, the "Bonus 3" net dividend or one of the "Bonus 3" net dividends if there are several is more than two thirds of the "Bonus 4sur5" net dividend, the "Bonus 4", "Bonus 4sur5" and "Bonus 3" hand-out pools are comingled to constitute one common hand-out pool.

The number of bets wagered on the "Bonus 4" combination having registered the highest number of bets is multiplied by 3; this number is then multiplied by the number of different "Bonus 4" combinations. To this result is added the number of bets multiplied by 1.5 wagered on the « Bonus 4sur5" combination(s). To the resulting total is added the number of bets wagered on the "Bonus 3" combination or combinations if there are several. The share of the hand-out pool as a ratio of the resulting total, constitutes the single "Bonus 3" gross dividend.

If this single gross dividend is less than 1.10 €, share-out is calculated in such a way that the "Bonus 4", "Bonus 4sur5" and "Bonus 3" net dividends are equal. In this case, the provisions of paragraph a) of the present article are not applicable.

If the single gross dividend is equal to or higher than 1.10 €, the net dividend paid to the "Bonus 4" combination having registered the highest stakes is therefore equal to three times the net "Bonus 3" dividend and the net dividend paid to the "Bonus 4sur5" is therefore equal to 1.5 times the "Bonus 3" net dividend.

The number of bets wagered on the "Bonus 4" combination mentioned in the above paragraph, multiplied by three times the "Bonus 3" gross dividend, constitutes the hand-out pool for each of the other "Bonus 4" combinations, on the basis of which each of the other "Bonus 4" dividends is calculated.

If, after application of the above rules, the "Bonus 4" net dividend or any one of the "Bonus 4" net dividends if there are several, is more than the in-any-order "Quinté Plus" net dividend or one of the net dividends of the in-any-order "Quinté Plus" combinations if there are several, share-out is then calculated in application of the rules laid down in paragraph a) above.

d) In the case where the "Bonus 4" net dividend, or any one of the "Bonus 4" net dividends if there are several, is more than the in-any-order "Quinté Plus" net dividend, or any one of the net dividends paid to the in-any-order "Quinté Plus" combinations if there are several, and where the "Bonus 4sur5" net dividend is not more than half the net Bonus 4 dividend or any one of the "Bonus 4" if there are several and where also the Bonus 3 net dividend, or none of the Bonus 3 net dividends if there are several, is not more than two thirds of the net "Bonus 4sur5"

net dividend the in-any-order "Quinté Plus" and "Bonus 4" hand-out pools are comingled to constitute one common hand-out pool.

The number of bets wagered on the in-any-order "Quinté Plus" combination having registered the highest stakes is multiplied by the number of different in-any-order "Quinté Plus" combinations; to this number is added the number of bets wagered on the "Bonus 4" combination or combinations if there are several.

The share of the hand-out pool as a ratio of the resulting total, constitutes the single "Bonus 4" gross dividend.

The net dividend paid to the in-any-order "Quinté Plus" combination having registered the highest stakes is thus equal to the "Bonus 4" net dividend.

The number of bets wagered on this in-any-order "Quinté Plus" combination, multiplied by the "Bonus 4" gross dividend, constitutes the hand-out pool corresponding to each of the other in-any-order "Quinté Plus" combinations, on the basis of which each of the other in-any-order "Quinté Plus" dividends is calculated.

If, after application of the above rules, the "Bonus 4sur5" net dividend is more than half of the "Bonus 4" net dividend but if the "Bonus 3" net dividend, or none of the "Bonus 3" net dividends if there are several, is not more than two thirds of the "Bonus 4sur5" net dividend, share-out is then calculated in application of the rules laid down in paragraph b) above.

e) In the case where the "Bonus 4sur5" net dividend is more than half of the "Bonus 4" dividend, or any one of the "Bonus 4" net dividends if there are several, and where the "Bonus 3" net dividend, or none of the "Bonus 3" net dividends if there are several, is not more than two thirds of the "Bonus 4sur5" net dividend, the "Bonus 4", and "Bonus 4sur5" hand-out pools are comingled to constitute one common hand-out pool.

The number of bets wagered on the "Bonus 4" combination having registered the highest stakes is multiplied by 2; this number is then multiplied by the number of different "Bonus 4" combinations. To this result is added the number of bets wagered on the "Bonus 4sur5" combination(s).

The share of the hand-out pool as a ratio of the resulting total, constitutes the single "Bonus 4sur5" gross dividend.

If this single gross dividend is less than 1.10 €, share-out is calculated in such a way that the "Bonus 4" and "Bonus 4sur5" net dividends paid are equal.

If the single gross dividend is equal to or higher than 1.10 €, the net dividend paid to the in-any-order "Bonus 4" combination having registered the highest stakes is then equal to twice the "Bonus 4sur5" net dividend.

The number of bets wagered on the "Bonus 4" combination mentioned in the above paragraph, multiplied by twice the "Bonus 4sur5" gross dividend, constitutes the hand-out pool for each of the other "Bonus 4" other combinations on the basis of which each of the other "Bonus 4" dividends is calculated.

If, after application of the above rules, the "Bonus 3" net dividend, or one of the "Bonus 3" dividends if there are several, is more than two thirds of the "Bonus 4sur5" net dividend, share-out is then calculated in application of the rules laid down in paragraph c) above.

If, after application of the above rules, the "Bonus 4" net dividend, or one of the "Bonus 4" net dividends if there are several, is more than the in-any-order "Quinté Plus" net dividend, share-out is then calculated in application of the rules laid down in paragraph b) above.

If, after application of the above rules, the "Bonus 4" net dividend, or one of the "Bonus 4" dividends if there are several, is more than the in-any-order "Quinté Plus" net dividend, and if at the same time, the "Bonus 3" net dividend, or one of the "Bonus 3" net dividends if there are several, is more than two thirds of the "Bonus 4sur5" net dividend, share-out is then calculated in application of the rules laid down in paragraph a) above.

f) In the case where the "Bonus 3" net dividend, or any one of the "Bonus 3" net dividends if there are several, is more than two thirds of the "Bonus 4sur5" net dividend, "Bonus 3" and "Bonus 4sur5" hand-out pools are comingled to constitute one common hand-out pool.

The number of bets wagered on the "Bonus 4sur5" combination(s) is multiplied by 1.5; to this result is added the number of bets wagered on the "Bonus 3" combination or "Bonus 3" combinations if there are several.

The share of the hand-out pool as a ratio of the resulting total, constitutes the single "Bonus 3" gross dividend.

If this single gross dividend is less than 1.10 €, share-out is calculated in such a way that the "Bonus 3" and "Bonus 4sur5" net dividends paid are equal.

If the single gross dividend is equal to or higher than 1.10 €, the net dividend paid to the "Bonus 4sur5" is then equal to one and a half times the "Bonus 3" net dividend.

If, after application of the above rules, the "Bonus 4sur5" net dividend is more than half of the "Bonus 4" net dividend, or any one of the "Bonus 4" net dividends if there are several, share-out is then calculated in application of the rules laid down in paragraph c) above.

g) In the case where the "Bonus 4" net dividend, or any one of the "Bonus 4" net dividends if there are several, is more than the in-any-order "Quinté Plus" net dividend, or any one of the net dividends paid to the in-any-order "Quinté Plus" combinations if there are several, and where the "Bonus 4sur5" net dividend is not more than half the "Bonus 4" net dividend, or any one of the "Bonus 4" net dividends if there are several, but where also the "Bonus 3" net dividend, or one of the "Bonus 3" net dividends if there are several, is more than two thirds of the "Bonus 4sur5" net dividend, share-out is calculated in accordance with the following rules :

The in-any-order "Quinté Plus" hand-out pool and the "Bonus 4" hand-out pool are comingled to constitute one common hand-out pool.

The number of bets wagered on the in-any-order "Quinté Plus" combination having registered the highest is multiplied by the number of different in-any-order "Quinté Plus" combinations. To this number is added the number of bets wagered on the "Bonus 4" combination or "Bonus 4" combinations if there are several.

The share of the hand-out pool as a ratio of the resulting total, constitutes the single "Bonus 4" gross dividend.

The net dividend paid to the in-any-order "Quinté Plus" combination having registered the highest stakes is therefore equal to the "Bonus 4" net dividend.

The number of bets wagered on that in-any-order "Quinté Plus" combination, multiplied by the "Bonus 4" gross dividend, constitutes the hand-out pool for each of the other in-any-order "Quinté Plus" combinations, on the basis of which each of the other in-any-order "Quinté Plus" dividends is calculated.

The "Bonus 3" and "Bonus 4sur5" hand-out pool are comingled to constitute one common hand-out pool.

The number of bets wagered on the "Bonus 4sur5" combination(s) is multiplied by 1.5; to this result is added the number of bets wagered on the "Bonus 3" combination or on the "Bonus 3" combinations if there are several.

The share of the hand-out pool as a ratio of the resulting total, constitutes the single "Bonus 3" gross dividend.

If this single gross dividend is less than 1.10 €, share-out is calculated in such a way that the "Bonus 3" and "Bonus 4sur5" net dividends paid are equal.

If the single gross dividend is equal to or higher than 1.10 €, the net dividend paid to the "Bonus 4sur5" is then equal to one and a half times the "Bonus 3" net dividend.

If, after application of the above rules, the "Bonus 4sur5" net dividend is more than half of the "Bonus 4" net dividend paid, share-out is then calculated in application of the rules laid down in paragraph a) above.

h) If, after application of the rules in paragraphs a) to g) concurrently with those of Article 95.6, the minimum proportions laid down in Articles 95.6 and 95.7 are not to be found in one or several of the dividends concerned, share-out is calculated in such a way that the minimum proportion of the "Quinté Plus", "Bonus 4", "Bonus 4sur5" and "Bonus 3" dividends are readjusted.

Article 95.7.1 – Maximum "Quinté Plus" dividend proportion

In the case of a normal finish and in the case of a dead heat, for each combination of the same five horses, the net dividend paid to the in-the-right-order

permutation must be at the most equal to one hundred and twenty times the net dividend paid to the in-any-order permutations.

If this condition is not met by application of the dividend calculation rules mentioned in Article 95.5 paragraph I above, the total « Quinté Plus » hand-out pool for this combination is shared out equally among all the payable permutations, multiplying the number of bets wagered on the in-the-right-order permutation by coefficient 120, and multiplying the number of bets wagered on the in-any-order permutations by coefficient 1. This gives the basic gross dividend for the in-any-order permutations of the five horses.

The net dividend paid for the in-the-right-order permutations is thus equal to one hundred and twenty times the basic net dividend paid to the in-any-order permutations of the same five horses.

Article 95.8 – Combination bets

Punters may register their «Quinté plus » 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 « Quinté Plus" bets involving five by five inter-combinations of a number of horses selected by the punter.

a) The punter may – if he so wishes – place each five-horse combination within his selection in a stipulated relative order of finish

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

$$\frac{K \times (K - 1) \times (K - 2) \times (K - 3) \times (K - 4)}{120} \quad \text{« Quinté Plus » bets.}$$

b) If, for each five-horse combination in his selection, the punter picks the one hundred and twenty possible orders of finish, the corresponding combination bet called "in-all-possible order combination" with one hundred and twenty permutations, comprises, for a selection of K horses:

$$K \times (K - 1) \times (K - 2) \times (K - 3) \times (K - 4) \quad \text{« Quinté Plus» bets.}$$

c) The « four-horse full coverage » combinations encompass all « Quinté Plus » bets combining four horses selected by the punter with all the other declared runners.

If the race involves N official runners, the « four-bankers full coverage » comprises:

120 x (N - 4) in all-possible-order « Quinté Plus » combination bets, with one hundred and twenty permutations and (N - 4) « Quinté Plus » 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 « Quinté Plus " bets combining four bankers with a selection of official runners picked by the punter.

If this selection involves P horses, the « four –horse part coverage » comprises:

120 P in all–possible–order «Quarté Plus » combination bets with one hundred and twenty permutations, and P « Quinté Plus» 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» combinations encompass all « Quinté Plus» 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) in–all–possible–order « Quinté Plus » combination bets with one hundred and twenty permutations, and (N – 3) x (N– 4) « Quinté Plus» simple–combination bets.

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" combinations encompass all « Quinté Plus » 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) in–all–possible–order « Quinté Plus » combination bets with one hundred and twenty– permutations and P x (P – 1) « Quinté Plus » simple–combination bets.

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 » combinations encompass all « Quinté Plus » 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:

$20 \times (N-2) \times (N-3) \times (N-4)$ in-all-possible-orders « Quinté Plus » combination bets, with one hundred and twenty permutations, and $(N-2) \times (N-3) \times (N-4)$ « Quinté Plus » simple-combination bets.

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 » combinations encompass all « Quinté Plus » 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:

$20 \times P \times (P-1) \times (P-2)$ in-all-possible-order « Quinté Plus » combination bets, with a hundred and twenty permutations and $P \times (P-1) \times (P-2)$ « Quinté Plus » simple-combination bets.

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" combinations formulas encompass all "Quinté Plus" 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:

$5 \times (N-1) \times (N-2) \times (N-3) \times (N-4)$ in-all-possible-order "Quinté Plus" bets, with one hundred and twenty permutations and $(N-1) \times (N-2) \times (N-3) \times (N-4)$ "simple-combination "Quinté Plus" bets.

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" combinations encompass all "Quinté Plus" 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: $5 \times P \times (P-1) \times (P-2) \times (P-3)$ in all-possible-order "Quinté Plus" bets, with a hundred and twenty permutations and $P \times (P-1) \times (P-2) \times (P-3)$ simple-combination « Quinté Plus » bets.

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 vingt-quatre possible orders of finish..

k) The wager amounts of the full coverage combination bets with one, two, three or four bankers is determined as soon as the number of declared runners is known. These amounts may no longer be changed even if some horses are withdrawn before the start of the race.

k bis) However, when bets are placed in a betting outlet connected on-line to the PMU central electronic system, the wager amounts of the « full coverage » combinations with one, two, three or four bankers are determined for each race, depending on the number of horses declared runners by the official racecard or by the official PMU list, taking into account, where applicable, the horses declared non-runners at the time of registration of the bet.

l) Bets included in a combination bet involving one or several non-runners are dealt with in accordance with Article 95.4 concerning non-runners.

Article 95.9 – Special cases

1. – a) When in a race with « Quinté Plus » bets, the in the right-order permutation of the five first horses in the right order has not been backed, the portion of the share-out profit corresponding to that permutation serves to determine the dividend of the in-any-order permutations of these same horses

b) In the event of a dead heat, if there is no winning bet placed on the in-the-right-order permutation of one of the combinations involving the horses classified in the first five places, the portion of the share-out profit corresponding to that permutation serves to determine the dividend of the in-any-order permutations of these same horses.

If finally, there is no winning bet on any of the combinations eligible for in-the-right-order « Quinté Plus » dividends, paragraphs 1) a) above shall apply.

c) If there are no winning bets wagered on the in-any-order permutations of the five first horses or in the event of a dead heat for the in-any-order permutations of one of the combinations of the horses classified in the five first places, the portion of the share-out profit corresponding to these permutations serves to determine the dividend of the in-the-right-order permutation of these same horses.

d) In the event of a dead heat, if there are no winning bets wagered either in-the-right order or in any order wagered on one of the payable combinations, the share-out profit corresponding to this combination is shared out in the same proportions among the other payable combinations.

e) Finally, if there are no winning bets wagered on any one of the "Quinté Plus" payable combinations, either in the right order or in any order, the total "Quinté Plus" hand-out pool serves to determine the "Bonus 4" dividend.

2. a) In the event of a dead heat, if there are no winning bets wagered on one of the "Bonus 4" payable combinations, the share-out profit corresponding to this combination is shared out in the same proportion among the other "Bonus 4" payable combinations.

b) If there are no winning bets wagered on any one of the "Bonus 4" payable combinations, the total "Bonus 4" hand-out pool serves to calculate the "Bonus 4sur5" dividend.

c) If there are no winning bets wagered on any one of the "Bonus 4sur5" payable combinations, the total "Bonus 4sur5" hand-out pool serves to calculate the "Bonus 3" dividend.

d) In the event of a dead heat, if there are no winning bets on one of the "Bonus 3" payable combinations, the share-out profit corresponding to this combination is shared out in the same proportions among the other "Bonus 3" payable combinations.

e) If there are no winning bets wagered on any one of the "Bonus 3" payable combinations, the total hand-out pool serves to calculate the "Bonus 4sur5" dividend or, in the absence of any winning bet on this combination, it serves to calculate the "Bonus 4" dividend. .

f) If there are no winning bets wagered on any one of the "Bonus 4", "Bonus 4sur5" and "Bonus 3" payable combinations, the total "Bonus 4", "Bonus 4sur5" and "Bonus 3" hand-out pool serves to calculate the "Quinté Plus" dividends.

g) Finally, if there are no winning bets wagered on any one of the in-the-right-order "Quinté Plus", in-any-order "Quinté Plus", "Bonus 4", "Bonus 4sur5" and "Bonus 3", payable combinations, all "Quinté Plus" bets are refunded.

3. a) When in a race, only four horses are classified at the finish, the "Quinté Plus" and "Bonus 4sur5" hand-out pools are added to the "Bonus 4" hand-out pool to constitute one hand-out pool which is shared out 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 winning bets wagered on this combination, a single pool is constituted and shared out following the conditions laid down in paragraph b) below.

b) When in a race, only three horses are classified at the finish, the "Quinté Plus" hand-out pool and the "Bonus 4" and "Bonus 4sur5" hand-out pools are added to the "Bonus 3" hand-out pool to constitute a single hand-out pool which is shared out among all the punters having selected one of the combinations involving the three classified horses, without taking into account the order of finish.

If there are no winning bets wagered on these combinations, all "Quinté Plus" bets are refunded. , a single pool is constituted and shared out following the conditions laid down in paragraph b) below.

c) When in a race, fewer than three horses are classified at the finish, all "Quinté Plus" bets are refunded.

4) **Jackpot**

a) Where a "Fonds Tirelire" has resulted from application of the provisions of Articles 18.1 a) and 95.5, second paragraph, this is set aside to constitute a Jackpot.

This Jackpot, made up of subtractions from the "Fond Tirelire" by integer multiples of 1000 € net, after share-out of each "Quinté Plus" dividend operation, is redistributed following the procedure laid down in paragraph b) below, to the "Quinté Plus" race immediately following the one whereupon the Jackpot had been constituted.

The Jackpot ("Tirelire") can also be occasionally funded by extra amounts taken out of the "Fonds Tirelire" and redistributed on the occasion of a specified "Quinté Plus" race following the procedure laid down in paragraph b) below.

Where on the occasion of this « Quinté Plus » race, there is no Winning Plus N° in the-right-order combination or in the event that the "Quinté Plus" in question is not organised, the extra funding mentioned in the paragraph above is deducted from the Jackpot amount redistributed at the "Quinté Plus" race immediately following the one for which the Tirelire was originally constituted, and is allocated to the "Fonds Tirelire".

b) The redistributed Jackpot amount, which may not exceed the available "Fonds Tirelire" amount, except where otherwise provided for in the third paragraph below, is divided into as many equal parts as there are payable bets in the right order of finish, involving the Winning Plus N° (Numéro Plus gagnant) determined as per Article 95.1.2) (l) above.

The quotient thus obtained constitutes the "Gross Jackpot dividend" ("rapport brut Tirelire") for each of the payable bets in the right order of finish involving the "Winning Plus N°" (N° Plus Gagnant").

The Jackpot may also be funded occasionally over and above the available "Fonds Tirelire" amount by specific contributions from advertisers or by the Pari Mutuel Urbain following decision of its Board.

In the event that the "Winning Plus N°" does not appear in any of the in-the-right-order combinations - or in the event that no "Quinté Plus" is organised on the day the Jackpot would normally have been redistributed -, the Jackpot amount constituted for that event, except where otherwise provided for in the fourth paragraph of a) above is added to the Jackpot amount (constituted pursuant to Article 95.5) of the first "Quinté Plus" following the race for which the Jackpot would normally have been redistributed.

The Jackpot amount as well as the day on which it is to be redistributed shall be brought to the attention of punters at the latest at the start of the "Quinté Plus" betting operations on the day concerned.

If provisions specified in articles 16 or 20 are applied, the amount of the "Jackpot" possibly already communicated will be changed and brought to the punters' attention as soon as possible.

Article 95.10 – Postponed race

Revoked by Regulation of 7 March 2011 amending Regulation of 13 September 1985 on Pari Mutuel on- and off-course rules

CHAPTER 15

Five-horse based bet the trade name of which as adopted by the PMU has been notified to punters

Article 96.1

For some events designated on the official racecard, a five-horse bet may be organised.

This bet consists in selecting five horses in a single race without having to specify their order of finish.

This bet is awarded a dividend if the five selected horses occupy the five first places of the race, whatever their order of finish.

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

Article 96.2 – Dead heat

I- In the case of a dead heat finish, payable combinations for this bet are as follows :

a) In the case of a dead heat for first place of five or more horses, the payable combinations comprise all those involving the horses classified first, taken five by five.

b) When four horses dead heat for first place and one or several horses are classified fifth, the payable combinations are those involving the four horses classified first with one of the horses classified fifth.

c) When three horses dead heat for first place and two or more horses for fourth place, payable combinations are those involving the three horses classified first with two of the horses classified fourth.

d) When three horses dead heat for first place and when one single horse is classified fourth and one or more horses classified fifth, payable combinations are those involving the three horses classified first with the horse classified fourth and one of the horses classified fifth.

e) When two horses dead heat for first place and three or more horses dead heat for third place, payable combinations are those involving the two horses classified first with three of the horses classified third.

f) When two horses dead heat for first place, two horses dead heat for third place and when one or more horses are classified fifth, payable combinations are those involving the two horses classified first, with the two horses classified third and one of the horses classified fifth.

g) When two horses dead heat for first place, one horse is classified third and two or more horses are classified fourth, payable combinations are those involving the two horses classified first with the horse classified third and two of the horses classified fourth.

h) When two horses dead heat for first place, one horse is classified third, one horse fourth and one or more horses classified fifth, payable combinations are those combinations involving the two horses classified first with the horses classified third and fourth and with one of the horses classified fifth.

i) When four or more horses dead heat for second place, payable combinations are those involving the horse classified first with four of the horses classified second.

j) When three horses dead heat for second place and one or more horses are classified fifth, payable combinations are those involving the horse classified first with the three horses classified second and any one of the horses classified fifth.

k) When two horses dead heat for second place and two or more horses for fourth place, payable combinations are those involving the horse classified first with the two horses classified second and two of the horses classified fourth.

l) When two horses dead heat for second place, one horse is classified fourth and one or more horses are classified fifth, payable combinations are those involving the horse classified first with the two horses classified second, the horse classified fourth and one of the horses classified fifth.

m) When three or more horses dead heat for third place, payable combinations are those involving the horse classified first and the horse classified second with three of the horses classified third.

n) When two horses dead heat for third place and one or more horses are classified fifth, payable combinations are those involving the horse classified first with the horse classified second, with the two horses classified third and with one of the horses classified fifth.

o) When two or more horses dead heat for fourth place, payable combinations are those involving the horse classified first, the horse classified second, the horses classified third, with two of the horses classified fourth.

p) When two or more horses dead heat for fifth place, combinations are those involving 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, the « Special » payable combinations mentioned in article 96.3 l b) below are as follows :

a) When four or more horses dead heat for first place, the « Special » payable combinations are those involving the horses classified first taken four by four and one non-runner.

b) When three horses dead heat for first place and one or several horses are classified fourth, the « Special » payable combinations are those involving three horses classified first, one of the horses classified fourth and one non-runner.

c) When two horses dead heat for first place and two or more are classified third, « Special » payable combinations are those involving the two horses classified first, two of the horses classified third and one non-runner.

d) When two horses dead heat for first place, one single horse is classified third and one or more horses are classified fourth, "Special" payable

combinations are those involving the two horses classified first, the horse classified third, one of the horses classified fourth and one non-runner.

e) When three or more horses dead heat for second place, « Special » payable combinations are those involving the horse classified first, three of the horses classified second and one non-runner.

f) When two horses dead heat for second place and one or more horses are classified fourth, « Special » payable combinations are those involving the horse classified first, the two horses classified second, one of the horses classified fourth and one non-runner.

g) When two or more horses dead heat for third place, « Special » payable combinations are those involving the horse classified first, the horse classified second, two of the horses classified third and one non-runner.

h) When two or more horses dead heat for fourth place, « Special » payable combinations are those involving the horse classified first, the horse classified second, the horse classified third, one of the horses classified fourth and a non-runner.

i) When two or more horses dead heat for fifth place, « Special » combinations are those involving the horse classified first, the horse classified second, the horse classified third, the horse classified fourth and a non-runner.

Article 96.3 – Non-runners .

I– a) Combination bets in which two or more horses were non-runners in the race are refunded.

b) Combination bets involving a non-runner among the five horses selected are awarded a « Special » dividend as per Article 96.4 §2 below, on condition that the four runners of the selection are classified in the first four places of the race, whatever their respective order of finish.

c) However, the rules laid down under paragraph b) above do not apply to the categories one-banker full coverage and part coverage combination bets, as provided for under Article 96.5 § h) and i) in which the banker is a non-runner. In the latter case, the corresponding combination bets are refunded.

II– For this bet, punters have the possibility of selecting a reserve horse, pursuant to the provisions of Article 13 paragraph II of the present Regulation.

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, concurrently, the bet placed by the punter comprises one or several other non-runners, the bet is dealt with as mentioned in paragraph I above.

If the punter has selected a reserve horse that does participate in the race 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 paragraph I above shall apply.

Article 96.4 – Calculation of dividends

1. Races without non-runners

1.1 Normal finish.

The amount of the proportional levy on betting and that of refunded bets is deducted from the total stake money.

The resulting hand-out pool is divided by the total stake money on the payable combination.

The quotient thus obtained constitutes the gross dividend for the payable combination as defined in Article 96.1.

1.2 Dead heat finish.

In the case of several payable combinations, the total stake money on these various payable combinations is deducted from the hand-out pool concerning this bet. The resulting share-out profit is divided into as many equal parts as there are different payable combinations of the horses involved in the dead heat. Each of these parts is thereafter shared out in proportion to the number of bets wagered on each payable combination.

The quotients thus obtained, plus the unit stake, constitute the gross dividends for each of the payable combinations as defined under I of Article 96.2.

1.3 Minimum dividend.

When application of the rules laid down in paragraphs 1.1 or 1.2 above results, for a given combination, in a dividend less than 1.10 €, the provisions of Article 18 of the present Regulation apply. The provisions of Article 19 of the present Regulation are applied if, as a result of these operations, the dividend is still less than 1.10 €.

2. Races with one or several non-runners

2.1 Normal finish

a) The amount of the proportional levy on betting and that of refunded bets is deducted from the total stake money.

The number of bets on the combination defined in Article 96.1 is multiplied by 5, to which total is added the number of bets on the "Special" combination as defined in Article 96.3.1.b).

The share of the hand-out pool as a ratio of the resulting total constitutes the "Special" gross dividend.

b) If this gross dividend is equal to or higher than 1.10 €, the net dividend payable to the combination defined in Article 96.1 is thus equal to five times the "Special" net dividend.

c) If after application of paragraph a) above, the "Special" gross dividend is less than 1.10 €, the share-out pool serving to calculate the dividend of the combination defined in Article 96.1 is obtained after having deducted from the total share-out pool the amount of the 1.10 € payments of stakes corresponding to the combination defined in Article 96.3.I.b).

In this case, the proportion mentioned in paragraph b) above is not applicable.

The provisions of Article 18 of the present Regulation apply if, as a result of these operations, the dividend for the combination defined in Article 96.1 is still less than 1.10 €. And if, after the latter operation, the dividend is still less than 1.10 €, the provisions of Article 19 of the present Regulation apply.

d) When in a race offering the bet, there is no bet on the combination defined in Article 96.1, the hand-out pool is divided by 5.

One fifth of the hand-out pool to be shared out in proportion to the number of bets on the combination defined in Article 96.3.I.b), constitutes the "Special" gross dividend for this bet.

If the resulting dividend is equal to or higher than 1.10 €, four fifths of the hand-out pool are set aside to constitute a Jackpot which is added to the hand-out pool of the first bet organised on the following day, on the first race offering that bet.

If the dividend is less than 1.10 €, the total hand-out pool is reduced of the payment at 1.10 € of combination defined in Article 96.3 I.b) and any amount remaining in the hand-out pool is set aside to constitute a Jackpot which is added to the hand-out pool of the first same bet organised on the following day, on the first race offering that bet.

If this "Special" dividend is still less than 1.10 €, the provisions of Article 18 of the present Regulation apply. And if, after the latter operation, this "Special" dividend is still less than 1.10 €, the provisions of Article 19 of the present Regulation apply.

e) If in a race offering this bet, there are no bets on any of the payable combinations defined in Article 96.2.II, dividends are calculated in accordance with the provisions of Article 96.4 §1.1.

2.2 Dead heat finish:

a) The amount of the proportional levy on betting and that of refunded bets is deducted from the total stake money.

The total stakes on the payable combination defined in Article 96.2.I having gathered the highest number of bets is multiplied by the number of different payable combinations of the horses involved in the dead heat defined in Article

96.2.I. This result is multiplied by 5. To this latter result is added the number of bets on the payable combination(s) defined in Article 96.2.II.

The share of the hand-out pool as a ratio of the resulting total constitutes the single "Special" gross dividend for this bet.

b) If this single gross dividend is equal to or higher than 1.10 €, the net dividend paid to the combination defined in Article 96.2.I having gathered the highest number of bets is thus equal to five times the "Special" net dividend.

The hand-out pool serving to calculate the, or the other, dividends for the combinations defined in Article 96.2.I. is obtained after having deducted, from the total share-out pool, the amount of the payment at 1.10 € of the stakes on the combination set out as above having gathered the highest stakes and the amount of the payment at 1.10 € of the stakes on the combinations defined in Article 96.2.II.

The total stakes on the, or all the, other different payable combinations of the horses involved in the dead heat defined in Article 96.2.I are deducted from the hand-out pool thus obtained. The resulting share-out profit is divided into as many equal parts as there are payable combinations of the horses involved in the dead heat.

Each of these parts is then shared out in proportion to the number of stakes on each payable combination. The quotients thus obtained plus the stake unit constitute the gross dividends for each of the payable combinations defined in Article 96.2.I.

If, after these operations, the dividend of one of the payable combinations defined in Article 96.2.I is less than 1.10 €, the provisions of Article 18 of the present Regulation apply. And if, after the latter operation, the dividend of this combination is still less than 1.10 €, the provisions of Article 19 of the present Regulation apply.

c) If, after application of paragraph a) above, the "Special" gross dividend is less than 1.10 €, the share-out pool serving to calculate the dividends of the combinations defined in Article 96.2.I is obtained after having deducted from the total share-out pool, the amount of the 1.10 € payments of the stakes on the combinations defined in Article 96.2.II.

The total stakes on the different payable combinations of the horses involved in the dead heat defined in Article 96.2.I are deducted from the hand-out pool thus obtained. The resulting share-out profit is divided into as many equal parts as there are different payable combinations of the horses involved in the dead heat.

Each of these parts is then shared out in proportion to the number of stakes on each payable combination. The quotients thus obtained plus the stake unit constitute the gross dividends for each of the payable combinations defined in Article 96.2.I.

In this case, the proportion mentioned in paragraph b) above is not applicable.

If, after these operations, the dividend of one of these payable combinations defined in Article 96.2.I is less than 1.10 €, the provisions of Article 18 of the present Regulation apply. And if, after the latter operation, the dividend of this combination is still less than 1.10 €, the provisions of Article 19 of the present Regulation apply.

d) When in a race offering this bet, there is no bet on any of the payable combinations defined in Article 96.2.I, the hand-out pool corresponding to this bet is divided by 5.

One fifth of the hand-out pool to be shared out in proportion to the number of bets on the combination(s) defined in Article 96.2.II constitutes the "Special" gross dividend.

If the resulting dividend is equal to or higher than 1.10 €, four fifths of the hand-out pool are set aside to constitute a Jackpot which is added to the hand-out pool of the first five-horse based bet organised on the following day, on the first race offering that bet.

If the dividend is less than 1.10 €, the total hand-out pool is reduced of the payment at 1.10 € of combination defined in Article 96.2 II and any amount remaining in the hand-out pool is set aside to constitute a Jackpot which is added to the hand-out pool of the first same bet organised on the following day, on the first race offering that bet.

If the "Special" dividend is still less than 1.10 €, the provisions of Article 18 of the present Regulation apply. And if, after the latter operation, the "Special" dividend is still less than 1.10 €, the provisions of Article 19 of the present Regulation apply.

e) When, in a race offering this bet, there is no bet on any of the payable combinations defined in Article 96.2.II, the dividends are calculated in accordance with the provisions of § 1.2 above.

Article 96.5 – Combination bets

Punters may register their five-horse bets, either as unit combinations combining five of the declared runners or, in the so-called multiple or coverage combination bets.

a) Multiple combinations encompass all bets involving five by five intercombinations 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" combinations encompass all 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 (N-4) unit combinations.

c) The "four-horse part coverage combinations" encompass all bets combining four bankers with a selection of official runners picked by the punter.

If this selection involves P horses, the "four-horse part coverage" comprises P unit combinations.

d) The "three-horse full coverage" combinations 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" comprises

$$\frac{(N-3) \times (N-4)}{2} \quad \text{unit combinations}$$

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" comprises :

$$\frac{P \times (P-1)}{2} \quad \text{unit combinations}$$

f) The "two-horse full coverage" combinations encompass all 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 :

$$\frac{(N-2) \times (N-3) \times (N-4)}{6} \quad \text{unit combinations}$$

g) The "two-horse part coverage" combinations encompass all bets combining two bankers with the punter's selection of the other official runners taken three by three.

h) If this selection involves P horses, the "two-horse part coverage" combination comprises :

$$\frac{P \times (P-1) \times (P-2)}{6} \quad \text{unit combinations}$$

i) The "one-horse full coverage" combinations encompass all 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" combination comprises:

$$\frac{(N-1) \times (N-2) \times (N-3) \times (N-4)}{24} \quad \text{unit combinations}$$

j) The "one-horse part coverage" combinations encompass all bets involving one-banker with the punter's selection of the other official runners taken four by four.

If this selection involves P horses, the "one-horse part coverage" comprises :

$$\frac{P \times (P-1) \times (P-2) \times (P-3)}{24} \quad \text{unit combinations}$$

k) The wager amounts of the "full coverage" combination bets with one, two, three or four bankers are determined for each race depending on the number of horses declared runners by the official PMU list, taking into account, where applicable, the horses declared non-runners at the time of registration of the bet.

l) Bets included in a combination involving one or several non-runners in a race are dealt with in accordance with Article 96.3 above concerning non-runners.

Article 96.6 – Special cases.

a) All bets are refunded when fewer than five horses are classified at the finish, including those involving a non-runner as mentioned in Article 96.3.l b) above.

b) In the absence of any payable combination bets, including the payable combination(s) defined in Article 96.2.II, the total hand-out pool is set aside to constitute a « Jackpot » ("Tirelire") which is added to the hand-out pool of the first same bet organised on the following day, on the first race offering that bet.

c) In the event of a dead heat, if there are no bets on one of the payable combinations mentioned in Article 96.2.I, the share-out profit corresponding to this combination is shared out in the same proportions among the other payable combinations.

TITLE III

PARI MUTUEL URBAIN BETTING OUTLETS AND FACILITIES

Article 96-7

Bets are registered off-course in the Pari Mutuel Urbain betting outlets mentioned in Chapter 1 or through facilities as provided for in Chapter 2 and following chapters.

CHAPTER 1

PARI MUTUEL URBAIN BETTING OUTLETS

Article 97 Establishments authorised to register bets

Bets may be placed in betting outlets run by the Pari Mutuel Urbain.

When the PMU authorises private individuals to run betting outlets, these establishments are authorised to register bets in accordance with the terms agreed through a general licence issued by the PMU. This licence covers bet registration:

- Either before the start of the races on the racetrack concerned
- Or, during the race meeting
- Or in both above-mentioned cases

Information on opening and closing times of betting operations and on prospective closing days is posted up in each betting venue, and all available betting and formulas offers are brought to the punters' attention.

Article 98 Bet registration during the race meeting

Registration of bets on each race continues until the Stop Betting signal is given which, under no circumstances, may be later than the confirmed start of the race. No bet, even in the course of registration, may be registered after the Stop Betting signal.

Registration of bets follows the same rules as registration on-course.

A signal indicates when bet registration must stop.

Pay-out of winnings starts as soon as dividends are officially declared.

Article 99.1 Remote betting

Bets may be registered through a PMU betting account.

CHAPTER 2**BETTING BY TELEPHONE****Article 100**

Bets may only be registered by telephone, through a Pari Mutuel Urbain current account.

Only private individuals may apply for a Pari Mutuel Urbain account. Whatever the means used to register bets, one single individual may not hold more than one account.

Article 101

Punters interested should apply for a Pari Mutuel Urbain current account following the procedures hereinafter mentioned.

If the request is accepted, the Pari Mutuel Urbain gives the interested punter an account number.

This account number is strictly personal and the Pari Mutuel Urbain may not be held responsible in the event of the fraudulent use of this information. The punter is alone responsible for preserving the confidential nature thereof and for the use of the information allowing access to his current account.

The account is considered open as soon as the the Pari Mutuel Urbain has received the punter's relevant application form, duly filled in, accompanied by all the documents listed on the form, and after an initial deposit by bank card only has been made, the minimum amount of which should be duly notified to the punter at the time of application.

Private individuals holding a valid payment card issued in their name and accepted by the Pari Mutuel Urbain may also apply for a provisional on-line account with the Pari Mutuel Urbain following the procedure indicated by the PMU operator.

If the request is accepted, the Pari Mutuel Urbain gives the applicant, punter an account number.

The account is considered open for a specific period of time, duly conveyed to the punter, pending receipt by the PMU of the relevant application form for opening an account, accompanied by all the documents listed on the form, and after an initial

on-line deposit, by bank card only, the minimum and maximum amounts of which are notified in a screen message to the punter when opening the account.

Pending the definitive opening of the current account, after receipt by the PMU of the relevant form, accompanied by all the documents listed on the form, no further amounts are to be credited to his account.

Article 102

Account holders shall in advance recognize the validity of any bank or postal account debit corresponding to payments transferred to their PMU account, through bank card with number and date of expiry.

Account holders shall accept that data registered and transmitted by the PMU are evidence of transactions made through the card and charged against the relevant bank or postal account.

This account shall only be credited with bank money payments after the statutory withholding period corresponding to banking regulations.

No interest shall accrue for any sums deposited or credited to the above PMU account.

Article 102.1

The law of 6 January 1978 on protection of data, computerized files and civil liberties shall be applicable to all information required for opening an account with the PMU.

Personal data given when opening an account shall not be transmitted or made available for commercial purposes to any third party.

Such information shall be forwarded only to recipients duly registered with the French Authority on Data protection and Civil Liberties and solely for PMU administrative or commercial purposes.

Pursuant to the provisions of Articles 39 and 40 of the law of 6 January 1978 on protection of data, computerized files and civil liberties, the account holder shall have right of access, correction and objection, through the :

PMU Customer Service (PMU Service Clientèle)
T.S.A . 61501
75734 PARIS CEDEX 15

for all use of personal data for commercial purposes.

Article 103

The Pari Mutuel Urbain reserves the right to refuse or suspend a current account without having to justify the reasons thereof to the punter.

Any stop-payment received by the Pari Mutuel Urbain through bailiff or registered letter with acknowledgement of receipt shall freeze the current account concerned.

The PMU reserves the right to charge any expenses incurred in the closure of a current account, maximum costs being duly notified to the punter when opening the account.

Article 104

Orders transmitted by punters by telephone are received on a daily basis. Punters are notified as to betting opening hours as well as to the bets and formulas accepted depending on the registration system used.

Additional services may be proposed against specific subscriptions, punters being duly notified as to the terms thereof.

Punters may choose a total maximum deposit amount per week.

If this amount is reached, the punter is notified about it and any new deposit exceeding the originally chosen is refused threshold until the end of the given week.

The account holder may change the total maximum deposit amount originally chosen. However, he is to be notified as to the minimum period of notice that may be required for such a change, should the account holder wish to increase the said amount.

The account holder may block the use of his account, either temporarily for a period chosen among the selection provided by the Pari Mutuel Urbain, or definitively. In the latter case, the account shall be closed.

Article 105 Bet registration procedures

a) Telephone betting

The punter states the number and credit balance of his account.

The punter may not dictate details of a bet before validation of the credit balance of his account. In particular, the Pari Mutuel Urbain may in no way be held responsible for bets that were not registered as a result of disagreement relating to this credit balance or any delay in determining the causes of the disagreement.

Bets are registered in the order dictated by the punter on condition that the account has sufficient provision for the bet in question. No bet is accepted with the proviso of a win on an earlier bet.

The punter must specify the following details: day or night meeting, name of the racecourse concerned by the bet, type of bet, number of the race, numbering of the horses selected in the bet, in compliance with the Pari Mutuel Urbain official racecard numbering. For further security the punter must indicate the names of the horses. He further specifies the stake wagered for each bet and in the case of combination bets, the stake unit or unit stake of each combination, as well as the total amount wagered.

Having given all details of all the bets, the punter, by way of confirmation, indicates the total amount wagered. The Pari Mutuel Urbain operator then repeats the details of all the bets dictated by the punter and confirms the amount to be debited to his account as well as the resulting balance of account. Failing immediate rectification by the punter, the bets are definitively registered and considered in conformity with the punter's orders.

Telephone bets are registered under the sole liability of the punter. As a result, the orders as registered by the Pari Mutuel Urbain operator and thereafter executed, are alone considered as authentic and the punter may not thereafter challenge the registration. In particular, oral evidence may not be put forward or considered admissible.

In the event of a faulty telephone line, where communication is not clear, the Pari Mutuel Urbain is entitled to refuse registration of a bet.

When punters first enquire about opening an account, they are informed as to the minimum stake to be wagered by phone calls. The account-holder is notified in writing as to any subsequent change to this minimum stake amount.

b) Betting by Minitel and digital terminal

Revoked by Regulation of 7 March 2011 amending Regulation of 13 September 1985 on Pari Mutuel on- and off-course rules

Article 106

Winnings and refunds relating to a punter's orders are credited to his account.

Should the punter wish to withdraw a sum from his credit balance, corresponding to winnings only, this is done by cheque or bank or postal transfer. Except when closing his account, the punter can only withdraw money from his winnings credit. The punter can't withdraw sums corresponding to bonus or contribution credited to the punter account as a result of promotional operations, except as otherwise provided in the regulation of the concerned promotional campaigns. These sums are not paid when closing the account.

Article 107

All data and images of the Racing Associations relating to the races supplied by the Pari Mutuel Urbain are protected by current French legislation, and especially by the provisions concerning literary and artistic property and legal protection of databases. The Parent Racing Associations mentioned in Article 2 of the Decree of 5 May 1997, as owners or licensees of copyright protecting these data and pictures, entrust the use thereof to the Pari Mutuel Urbain for its current activities.

The punter may only use the above information for his own purposes. He undertakes to refrain from any public use and not to make, for commercial purposes or otherwise, direct or indirect use of the system to which he has access or of the information obtained through this system

In all circumstances, the punter, under threat of prosecution, undertakes not to:

- use the system to which he has access or information accessed through this system for the benefit or on behalf of a third party;
- reproduce copies, whether or not for pecuniary gain, of the information obtained through consultation of the Pari Mutuel Urbain server.
- record or copy any information on any medium whatsoever likely to reconstitute all or part of the original data.

CHAPTER 3**SINGLE CURRENT ACCOUNT BETTING BY « GLOBAL » TELEPHONE****Articles 107.1 to 107.8**

Revoked by Regulation of 25 June 2013 amending Regulation of 13 September 1985 on pari mutuel rules

CHAPTER 4 BETTING BY INTERACTIVE TERMINAL

Article 108

Punters may have the possibility of registering certain bets and receiving pay-out of winnings through interactive terminals.

When such terminals are set up off-course, they are placed under the responsibility of establishments authorised to register bets as per Article 97 of the present Regulation.

Only persons of age are entitled to place bets or receive winnings through interactive terminals.

Article 108.1

Bets are registered following the procedures indicated on the terminal's touch screen and are paid out, as per the conditions notified to punters, in cash, by "cheque pari" or by winning betting ticket or private card, depending on the type of terminal used.

After payment of the stake or after debit of the customer card account, the bet is registered by the terminal which also issues a receipt, following the procedures described in paragraphs 3 and 4 of Article 115.1 of the present Regulation or a voucher as defined in Article 21.8 of the present Regulation for operations involving a private card account.

Article 108.2

Pay-out of winning and refundable betting tickets is made either in the betting outlets mentioned in Title III of the present Regulation as well as at on-course windows connected on-line to the PMU's electronic server, or through terminals offering this facility following the procedures indicated on the screen and within the limits notified to punters, in cash for all or part of the winning amount, and/or by "chèque pari.

CHAPTER 4 BETTING BY MINITEL

Articles 108.1 to 108.5

Revoked by Regulation of 6 December 2002 amending Regulation of 13 September 1985 on pari mutuel rules

CHAPTER 5 BETTING BY DIGITAL TERMINAL

Articles 108.6 to 108.8

Revoked by Regulation of 6 December 2002 amending Regulation of 13 September 1985 on pari mutuel rules

CHAPTER 6 BETTING BY INTERNET AND MOBILE TERMINAL

Article 109 to 111

Revoked by Regulation of 7 March 2011 amending Regulation of 13 September 1985 on Pari Mutuel rules

CHAPTER 7 ON-COURSE BETTING BY MOBILE TERMINAL

Article 112

On some racetracks connected in real time to the Pari Mutuel Urbain central system, individual terminals are available to punters.

Betting through this "On-course Mobile Terminal" may only be registered through a current account. Use of the On-course Mobile Terminal is limited to the racetrack area.

Unless otherwise stipulated in the Articles below, the provisions of Article 109.3 to 111 shall apply, where the term "Internet" or "mobile terminal" are to be replaced by the term "On-Course Mobile Terminal".

Article 113

The loan of an "On-course Mobile Terminal" can only be granted after presentation of an identity document, the loan slip duly filled-in and signed, and payment of a deposit, the amount of which is notified to punters.

Article 114

Only private individuals may apply for a Pari Mutual Urbain account. Whatever the means used to register bets, one single individual may not hold more than one account.

The account number and confidential code given to the punter when opening his "On-course Mobile Terminal" account are strictly personal and the Pari Mutuel Urbain shall not be held responsible in the event of the fraudulent use of this information. The punter is alone responsible for preserving the confidential nature thereof and for the use of the information allowing access to his current account.

TITLE IV
RULES APPLICABLE TO BET REGISTRATION SYSTEMS

CHAPTER 1

GENERAL PROVISIONS

Articles 109 and 110

Revoked by Regulation of 18 February 1999 amending Regulation of 13 September 1985 on Pari Mutuel rules.

CHAPTER 2

PERFORATED NOTCHED TICKETS

Articles 111 and 112

Revoked by Regulation of 18 February 1999 amending Regulation of 13 September 1985 on Pari Mutuel rules.

CHAPTER 3

« DERBY » PERFORATED TICKETS

Articles 113 and 114

Revoked by Regulation of 18 February 1999 amending Regulation of 13 September 1985 on Pari Mutuel rules.

CHAPTER 4

"TIC 3" BETTING SLIPS

Article 115

1 Revoked by Regulation of 1 December 2009 amending Regulation of 13 September 1985 on Pari Mutuel rules

2 Revoked by Regulation of 1 December 2009 amending Regulation of 13 September 1985 on Pari Mutuel rules

3 Revoked by Regulation of 1 December 2009 amending Regulation of 13 September 1985 on Pari Mutuel rules

4 "3-Bet betting slips"

With the 3-bet betting slips called "TIC 3", punters may place at the same time a "Tiercé" unit bet, a "Quarté Plus" unit bet and a "Quinté Plus" unit bet, by selecting in preferential order five horses entered on the racecard.

The "3-bet betting form" thus comprises a "Quinté Plus" bet with the five selected horses, a "Quarté Plus" bet with the selected four first horses and a "Tiercé" bet with the selected three first horses.

Each of these bets is dealt with in application of the rules laid down under Title II of the present Regulation.

CHAPTER 4 a

BET REGISTRATION IN BETTING OUTLETS CONNECTED IN REAL TIME TO THE PARI MUTUEL URBAIN CENTRAL SYSTEM

Article 115.1

The following rules apply when bet registration takes place in betting outlets and racetrack betting windows connected in real time to the Pari Mutuel Urbain central system.

1. Completing a betting slip

To place a bet, the punter selects the relevant betting slip among those on offer. The slip is completed using a ball-point pen or felt pen, any colour being acceptable except for red and similar colours (e.g. orange or bright purple).

Resting on a smooth surface as a support, the punter ticks in the boxes in accordance with the desired bet; for instance, meeting number, horse numbers, number of times the minimum stake wagered.

Vertical lines or crosses only – no other sign is accepted – are to be inserted in the pre-printed boxes.

For some types of bet defined in Title II of the present Regulation, these betting slips may contain a maximum number of horses to be selected by punters. The public is to be notified as to this maximum number.

2. Bet registration.

Having filled in the betting slip as mentioned above, the punter hands it in to the betting operator for registration.

It must be neither smudged, creased nor torn.

The betting slip is registered through a terminal connected in real time to the Pari Mutuel Urbain central system which checks the insertions.

The marks inserted on the coupon serving only to transmit the bet, the information contained therein is of no contractual value whatsoever.

3. Receipt

After payment of the corresponding stake, the terminal prints out a betting ticket to be handed over to the punter.

This betting ticket shows in particular the following identification details:

- a) registration point
- b) date and time of issue

- c) sequence number
- d) meeting date and number
- e) race number
- f) stake amount paid in
- g) numbers of horses
- h) type and category of registered bet
- i) safety code
- j) cryptographic seal

The punter must immediately check that all the details printed on the ticket correspond to the desired bet, no subsequent claim being admissible.

Any betting ticket that has been altered, tampered with, reproduced or on which at least one of the identification marks for whatever reason has been rendered illegible, shall not be eligible for payment or refund without prejudice to a possible application of Article 8 of the present Regulation.

The punter is alone responsible for the safe-keeping of his ticket and for the confidentiality of any data it contains.

The Pari Mutuel Urbain shall not be held liable in the event of fraudulent use of betting tickets.

The betting ticket induces the payment of the corresponding winnings in accordance with the clauses of Article 21 of the present decree.

The Pari Mutuel Urbain central electronic system records payments, cancellations and refunds of all betting tickets, so that a same betting ticket can be paid, cancelled or reimbursed only once. If any new attempt is made, the clauses from Article 8 of the present decree will apply.

4. Burden of proof agreement

The betting ticket issued to the punter constitutes documentary evidence of the placed bet on condition that it corresponds in all respects to the details registered in the central Pari Mutuel Urbain electronic system.

Should there be a disparity, for whatever reason, between the details of the bet, its payment, cancellation or refund, as registered by the central electronic system of the Pari Mutuel Urbain and those appearing on the betting ticket, only the details registered on magnetic support, with the data sealed in the on-line central electronic system of the Pari Mutuel Urbain, shall be considered authentic. In particular, no subsequent claim by the punter, supported by oral evidence or the identification details on the betting ticket may be considered admissible.

The Pari Mutuel Urbain shall in no way be held responsible for any such disparity, for whatever cause, it being up to punters to so prove it and establish a link between that disparity and any alleged damage to themselves, supported by evidence that the prejudice incurred entails the exclusive responsibility of the Pari Mutuel Urbain.

No betting ticket bearing bet identification details which has not been centralised and processed shall be eligible for payment.

CHAPTER 5

OTHER SPECIAL BETTING SLIPS PREPARED BY PUNTERS

Article 116

Revoked by Regulation of 18 February 1999 amending Regulation of 13 September 1985 on Pari Mutuel rules.

TITLE V

APPLICABLE PROVISIONS TO NEW-CALEDONIA

Article 116 bis.

The provisions of the present Regulation apply to New Caledonia as follows

- a)** Under article 21, the 300 € amount has to be replaced by 36 000 francs CFP and the 3 000€ amount has to be replaced by 360 000 francs CFP;
- b)** All the other euro currencies mentioned in the present Regulation have to be replaced by their exchange value in local currency.

TITLE VI

FINAL PROVISIONS

Article 117

The following are revoked :

Regulation of 31 March 1898 on Pari Mutuel rules amended by Regulations of 20 March 1903, 31 January 1924, 27 April 1929, 6 August 1948 and 19 August 1952,

Regulation of 18 February 1931 on Pari Mutuel rules amended by Regulations of 5 May 1931, 28 December 1939, 29 July 1942, 24 February 1943, 8 June 1943, 7 July 1948, 6 August 1948, 31 May 1950, 10 June 1952, 30 July 1952, 21 July 1953, 18 December 1954, 13 August 1962, 4 May 1965 and 17 December 1970,

Regulation of 19 January 1954 on « couplé gagnant » or « placé » bets and on « tiercé » bets amended by Regulations of 14 January 1956, 8 July 1957, 16 May 1962, 4 May 1965, 17 December 1970 and 28 December 1970,

Regulation of 31 August 1954 on Pari Mutuel rules on racecourses concerning «double » and « triple » bets amended by regulation of 18 September 1954,

Regulation of 9 March 1955 on bet registration procedure for certain ancillary Pari Mutuel Urbain offices in written form or by telephone transmission,

Regulation of 17 March 1958 on Pari Mutuel rules on racecourses concerning so-called « doublet » and « triplet » bets amended by regulations of 8 April 1958, 5 November 1959, 22 May 1962, 27 August 1963 and 5 March 1971,

Regulation of 24 February 1959 on the special rule concerning the so-called « du second » bet,

Regulation of 20 December 1961 on Pari Mutuel rules concerning so-called « trio gagnant » and « trio placé » combinations bets,

Regulation of 13 August 1962 on general Pari Mutuel racecourse rules amended by Regulations of 4 May 1965 and 26 July 1974,

Regulation of 13 August 1962 on approval of specific instructions and procedures for registration of ordinary « couplé » and « tiercé » bets, multi, or combined bets through perforated forms filled in by the punters,

Regulation of 13 August 1962 on Pari Mutuel Urbain rules on betting by correspondence,

Regulation of 13 August 1962 on Pari Mutuel Urbain rules for telephone-betting amended by regulation of 9 September 1968,

Regulation of 31 May 1967 on « jumelé » bets, amended by Regulation of 8 July 1976,

Regulation of 31 October 1967 on the « triplé » bets,

Regulation of 16 February 1976 on provisional approval of rules on « Quarté » bets amended by Regulation of 8 July 1976,

Regulation of 12 July 1977 on the « super couplé » bets,

Regulation of 10 April 1979 on Pari Mutuel rules amended by Regulations of 16 December 1980 and 7 July 1981, and completed by Regulation of 28 December 1982 on the « Trio Urbain » bet and Regulation of 2 April 1983 on the « Quartet » bet,

Article 118

The provisions of the present Regulation shall enter into force as from 18 September 1985.

Article 119

The Chef du Service des Haras et de l'Equitation is responsible for application of the present Regulation which shall be published in the Official Journal of the French Republic.

Paris, 13 September 1985

The Minister of Agriculture

The Secretary of State to the
Ministre de l'Economie, des
Finances et du Budget, chargé du
budget et de la consommation.

ANNEXE 1

TO REGULATION OF 13 SEPTEMBER 1985 ON "PARI MUTUEL URBAIN" RULES & ON RACETRACKS

Scale of progressive take-out on Pari Mutuel dividends

DIVIDEND UNIT after share-out for 1 unit placed.	TAKE-OUT RATE (%)	
	Group 0 bets	Group I bets
0 and 40	0	0
40.1 and 50	0	10
50.1 and 100	0	15
100.1 and 500	0	20
More than 500	25	25

ANNEXE 2

TO REGULATION OF 13 SEPTEMBER 1985 ON "PARI MUTUEL URBAIN" RULES & ON RACETRACKS

The various types of bets that can be subject to progressive take-out on dividends are broken down hereinafter. Bets to be taken in each category are officially conveyed to punters at the latest at the beginning of the betting operations concerned by means and media as specified on every racecourses or PMU betting outlets :

Group o bets	Group I bets
Pari "Simple"- « Single » bet	Pari "Simple"- « Single » bet
Pari "Par reports" - « Carry over » bets	Pari "Par reports" - « Carry over » bets
Pari "Couplé" - « Couplé » bet	Pari "Couplé" - « Couplé » bet
Pari "Couplé Hippodrome" - On-course "Couplé" bet	Pari "Couplé Hippodrome" - On-course "Couplé" bet
Pari "2sur4" - « 2sur4 » bet	Pari "2sur4" - « 2sur4 » bet
	Pari "Tiercé" - « Tiercé » bet
	Pari "Triplet" - « Triplet » bet
Pari "Trio" - « Trio » bet	Pari "Trio" - « Trio » bet
Pari "Trio Ordre" - «Trio» bet in the right order	Pari "Trio Ordre" -«Trio» bet in the right order
Pari "Trio Ordre Hippodrome" - On-course Trio bet in the right order	Pari "Trio Ordre Hippodrome" - On-course Trio bet in the right order
Pari "Trio Hippodrome" - « On-course Trio » bet	Pari "Trio Hippodrome" - « On-course Trio » bet
Pari "Trio Ordre International" - «International Trio Ordre » bet	Pari "Trio Ordre International" - «International Trio Ordre » bet
	Pari "Quarté Plus" : Rappports ordre exact et ordre inexact « Quarter Plus » bet :in-any-order and in-the-right-order dividends
Pari "Quarté Plus" : Rapport Bonus « Quarté Plus » bet : Bonus dividend	Pari "Quarté Plus" : Rapport Bonus « Quarté Plus » bet : Bonus dividend
	Pari "Quarté" - « Quarté » bet
	Pari "Quartet" - « Quartet » bet»
	Pari "Quinté Plus" : Rappports ordre exact, ordre inexact. « Quinté Plus » bet :in-the right-order and in-any-order dividends
Pari "Quinté Plus" : Rappports Bonus 3, Bonus 4sur5 et Bonus 4. « Quinté Plus » bet: Bonus 3, Bonus 4sur5 and Bonus4 dividends :	Pari "Quinté Plus" : Rappports Bonus 3, Bonus 4sur5 et Bonus 4. « Quinté Plus » bet: Bonus 3, Bonus 4sur5 and Bonus4 dividends :
Pari visé au Chapitre 13 bis Bet mentioned in Chapter 13bis	Paris visé au Chapitre 13 bis Bet mentioned in Chapter 13bis
Pari "Multi" - « Multi » bet	Pari "Multi" - « Multi » bet

The present Regulation includes the provisions of the :

- Ministry of Agriculture Regulation of 3 November 1986
- Ministry of Agriculture Regulation of 26 March 1987
- Ministry of Agriculture Regulation of 6 April 1987
- Ministry of Agriculture Regulation of 26 June 1987
- Ministry of Agriculture Regulation of 26 September 1988
- Ministry of Agriculture Regulation of 31 May 1989
- Ministry of Agriculture Regulation of 31 August 1990
- Ministry of Agriculture Regulation of 20 September 1991
- Ministry of Agriculture Regulation of 2 November 1992
- Ministry of Agriculture Regulation of 19 March 1993
- Ministry of Agriculture Regulation of 7 May 1993
- Ministry of Agriculture Regulation of 24 January 1994
- Ministry of Agriculture Regulation of 27 April 1995
- Ministry of Agriculture Regulation of 1 July 1995
- Ministry of Agriculture Regulation of 29 October 1996
- Ministry of Agriculture Regulation of 30 January 1997
- Ministry of Agriculture Regulation of 18 February 1999
- Ministry of Agriculture Regulation of 21 December 1999
- Ministry of Agriculture Regulation of 7 November 2000
- Ministry of Agriculture Regulation of 1 December 2000
- Ministry of Agriculture Regulation of 31 May 2001
- Ministry of Agriculture Regulation of 11 July 2001
- Ministry of Agriculture Regulation of 12 July 2001
- Ministry of Agriculture Regulation of 28 August 2001
- Ministry of Agriculture Regulation of 29 August 2001
- Ministry of Agriculture Regulation of 17 October 2001
- Ministry of Agriculture Regulation of 18 October 2001
- Ministry of Agriculture Regulation of 22 November 2001
- Ministry of Agriculture Regulation of 31 July 2002
- Ministry of Agriculture Regulation of 12 November 2002
- Ministry of Agriculture Regulation of 6 December 2002
- Ministry of Agriculture Regulation of 20 February 2003
- Ministry of Agriculture Regulation of 24 July 2003
- Ministry of Agriculture Regulation of 4 May 2004
- Ministry of Agriculture Regulation of 18 June 2004
- Ministry of Agriculture Regulation of 24 December 2004
- Ministry of Agriculture Regulation of 16 June 2005
- Ministry of Agriculture Regulation of 4 November 2005

- Ministry of Agriculture Regulation of 15 November 2005
- Ministry of Agriculture Regulation of 8 March 2006
- Ministry of Agriculture Regulation of 15 June 2006
- Ministry of Agriculture Regulation of 1 August 2006
- Ministry of Agriculture Regulation of 26 December 2006
- Ministry of Agriculture Regulation of 30 December 2006
- The two Ministry of Agriculture Regulations of 23 March 2007
- Ministry of Agriculture Regulation of 5 April 2007
- Ministry of Agriculture Regulation of 31 May 2007
- The three Ministry of Agriculture Regulations of 10 September 2007
- Ministry of Agriculture Regulation of 4 October 2007
- Ministry of Agriculture Regulation of 14 January 2008
- Ministry of Agriculture Regulation of 11 March 2008
- Ministry of Agriculture Regulation of 6 June 2008
- Ministry of Agriculture Regulation of 6 October 2008
- Ministry of Agriculture Regulation of 31 October 2008
- The two Ministry of Agriculture Regulations of 3 March 2009
- Ministry of Agriculture Regulation of 26 August 2009
- Ministry of Agriculture Regulation of 15 October 2009
- Ministry of Agriculture Regulation of 1 December 2009
- Ministry of Agriculture Regulation of 2 June 2010
- Ministry of Agriculture Regulation of 9 July 2010
- Ministry of Agriculture Regulation of 6 October 2010
- Ministry of Agriculture Regulation of 30 November 2010
- Ministry of Agriculture Regulation of 11 January 2011
- The two Ministry of Agriculture Regulations of 7 March 2011
- Ministry of Agriculture Regulation of 31 May 2011
- Ministry of Agriculture Regulation of 22 June 2011
- Ministry of Agriculture Regulation of 5 August 2011
- Ministry of Agriculture Regulation of 15 November 2011
- Ministry of Agriculture Regulation of 19 December 2011
- Ministry of Agriculture Regulation of 6 April 2012
- Ministry of Agriculture Regulation of 31 May 2012
- Ministry of Agriculture Regulation of 31 July 2012
- Ministry of Agriculture Regulation of 14 November 2012
- Ministry of Agriculture Regulation of 16 January 2013
- Ministry of Agriculture Regulation of 11 March 2013
- Ministry of Agriculture Regulation of 13 June 2013
- Ministry of Agriculture Regulation of 25 June 2013
- Ministry of Agriculture Regulation of 12 December 2013

- Ministry of Agriculture Regulation of 17 December 2013
- Ministry of Agriculture Regulation of 7 February 2014
- Ministry of Agriculture Regulation of 22 April 2014
- Ministry of Agriculture Regulation of 19 may 2014
- Ministry of Agriculture Regulation of 12 August 2014
- Ministry of Agriculture Regulation of 19 January 2015
- Ministry of Agriculture Regulation of 18 August 2015

amending Regulation of 13 September 1985 on the Pari Mutuel rules.