

APPENDIX D

WAGERING ANALYSIS

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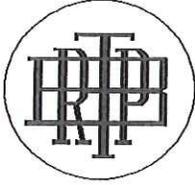
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To: Lisa Underwood, Executive Director
Fr: Greg Lamb, Supervisor of Pari-mutuel Wagering
Subj: Wagering Analysis of Life at Ten Race
Date: 7 February 2011

Beginning on November 9, 2010 through November 16, 2010, the Audit section of the Kentucky Horse Racing Commission conducted a review of wagering made on the 10th race on 5 November 2010 of the Breeders' Cup races. We found nothing in the wagers placed that suggested any irregularities or integrity issues.

A handwritten signature in cursive script that reads "Greg Lamb".

Greg Lamb, Supervisor of Pari-Mutuel Wagering



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SYNOPSIS ON BREEDERS' CUP LADIES CLASSIC

5 November 2010 - Race 10

Analysis, Report and Synopsis

By Mr. J Curtis Linnell

TRPB Director of Wagering Analysis

2 March 2011

A. Description of Events

During an ESPN2 live television broadcast of the Breeders' Cup on Friday, 5 November 2010, the jockey of the #1 horse (LIFE AT TEN), an entry in the Ladies Classic, commented on the physical condition of his horse shortly before the start of the race.

B. Requested Analysis

Determine if information from the interview influenced Win pool wagering.

C. Findings

Beginning at 7:34 p.m., (1 Minute to Post) and continuing until the time of pool closure (Final Odds), the pari-mutuel Win odds on LIFE AT TEN lengthened. Although this change is within the top 2% of all cyclical odds changes in Breeders' Cup, TRPB does not view this as dramatic. In the odds display which shows fractional and truncated odds, the odds changed from 7/2 to 4/1. There was a slight drift in the odds for Runner #1, but no sharp spikes or troughs.

The fixed price trading market (i.e., the betting exchange) closely tracked the movement in the pari-mutuel Win pool, although the fixed-odds market slightly lengthened sooner, but held that new trading range for slightly longer than the pari-mutuel pools. Similar to the pari-mutuel Win pool, there was a drift of prices higher, but not any dramatic change.

To: Greg Lamb, Supervisor of Pari-mutuel Wagering, Kentucky Horse Racing Commission.

From: Andy Cunningham, Head of Integrity, Betfair.

Subject: Wagering Analysis of Breeders Cup, Race 10, 5th November 2010.

Date: 2 March 2011

The Kentucky Horse Racing Commission contacted Betfair on November 10, 2010, to inquire about wagers placed on the 10th race of the Breeders Cup on November 5, 2010. Betfair's Integrity Team conducted an analysis of the exchange wagers placed on www.betfair.com (and therefore placed by non-US residents) on the race. Betfair did not find anything unusual or anything that raised integrity concerns.

Andy Cunningham, Head of Integrity.