

## Placing a Bet: Backing & Laying

Betfair operates a betting exchange which allows customers to choose their odds and then bet against other punters.

With Betfair you can choose to either **'back'** or **'lay'** a selection. 'Backing' a selection means that you think **it is** going to win, while 'laying' a selection means that you think it is **not** going to win.

A 'back' bet is exactly the same as a bet one would place with a traditional bookmaker.

As an example, if you think England **are** going to win the World Cup you would 'back' England and Betfair would match your bet with another customer who **doesn't** think England are going to win the World Cup (a 'layer').

| World Cup - Winner 2010   |              | Matched: GBP 2,027,243 <a href="#">Refresh</a> |               |              |              |             |       |
|---|--------------|--|---------------|--------------|--------------|-------------|-------|
| <input type="checkbox"/> Going in-play <a href="#">Live Scores</a> <a href="#">Form Stats</a>   |              |  |               |              |              |             |       |
| <input checked="" type="checkbox"/> Back & Lay <input checked="" type="checkbox"/> Market Depth |              | <a href="#">More options</a>                   |               |              |              |             |       |
| Selections: (32)  |              | 101.8%   |               | Back         | Lay          |             | 97.9% |
| Spain   | 5.5<br>£2146 | 5.6<br>£1375                                   | 5.7<br>£25427 | 5.8<br>£923  | 5.9<br>£3124 | 6<br>£1906  |       |
| Brazil  | 5.9<br>£1124 | 6<br>£3901                                     | 6.2<br>£13499 | 6.4<br>£688  | 6.6<br>£5482 | 6.8<br>£726 |       |
| England   | 6.6<br>£1689 | 6.8<br>£797                                    | 7<br>£18493   | 7.2<br>£1994 | 7.4<br>£8811 | 7.6<br>£245 |       |

When **'Backing'** a bet your potential return is your stake multiplied by the odds given. Your potential loss will never be more than the amount you have staked.

When **'Laying'** a bet you can only ever win the 'backers' stake. However should you be wrong, you will lose the stake multiplied by the odds given.

So if England are 7.2 to win the World Cup and you lay them for £10, should they **not** win the tournament you will win £10. However if they **do** win the tournament you would be down £62 (£10 x 7.2, minus the stake).

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### Win Only Market

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#### Current Odds bets


| Lay (Bet against) | Backer's Odds | Backer's Stake | <input type="radio"/> Payout<br><input checked="" type="radio"/> Liability |
|-------------------|---------------|----------------|--|
| England           | 7.2           | 10             | £62.00   |

You are betting AGAINST England to win.

## Choosing Your Odds

Once you have selected the market you want to bet on you will see the current odds being offered to 'back' and 'lay'.

If these are not the odds you would like to bet at, you can input the odds you'd like and your stake, and Betfair will automatically match this bet for you should there be another user willing to take your bet.

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| Current Odds bets                           |                        |            |             |
|---|------------------------|------------|-------------|
| Back (Bet for)                              | Your Odds              | Your Stake | Your Profit |
| <input checked="" type="checkbox"/> England | 9 <input type="text"/> | 20         | £160.00     |

You are betting FOR England to win.

### **Betting In-Play**

With Betfair, you are also able to bet on an event even after it has started, right up until the final second. This is called 'in-play betting' and is offered on various markets within various different sports.