

**From:** [REDACTED]  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** RE: Independent Review of the Regulation of BetIndex Limited [REDACTED]  
**Date:** 23 July 2021 19:25:08

---

Hi All

Final draft of response is in good shape and [REDACTED] is going to do a final review over the weekend [REDACTED] so [REDACTED] and [REDACTED] will be sending them across to [REDACTED] on Monday.

[REDACTED] will send the additional docs onto [REDACTED] who is assisting with our internal structured debrief.

Huge thanks – have fab and restful weekends.

I promise not to ask any more BI questions for at least the next 3 weeks.....

What a marvellous team you are.

[REDACTED]

---

**From:** [REDACTED]  
**Sent:** Thursday, July 22, 2021 2:18 PM  
**To:** [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
**Cc:** [REDACTED]  
**Subject:** FW: Independent Review of the Regulation of BetIndex Limited - [REDACTED]  
[REDACTED]  
**Importance:** High

All

Apols if I have missed anyone off this email – please forwards on if I have.

[REDACTED]  
[REDACTED] Note we can supply written responses which I would wish to do so given the detail of some of the queries.

Could you have a look at the qs so we can start thinking about responses with a view to getting response out in the first half of next week.

My quick summary would be:

1ai – this scenario per se would not make it unfair and subject to refusal. In a comparable scenario operators can change odds. Further fair and open is one of the aspects of the ongoing live case so we will need to ensure we do not pre judge the outcome of our investigation – detailed answer to follow – one for [REDACTED], [REDACTED] and [REDACTED]

1aii – duty to permit subject to LO's. Our regulatory remit does not extend to continuous, real-time monitoring of the financial health of operators within an open marketplace. When we license an operator we look at suitability, including their financial circumstances and we may review these aspects as part of any subsequent compliance activity we take, but we are not able to oversee their businesses on a day-to-day basis or monitor the financial health of all licensed operators directly. Such an approach would represent a very different form of regulation and would require a significantly different funding model to the one currently set out in legislation. [REDACTED] and [REDACTED]

2a – we consider customer spending as part of assessment – hence customer interaction and affordability as a part of that - [REDACTED] and [REDACTED]

2b – aspect of live case re fair and open but also note actions in this area including banner on website that this was Gambling Commission [REDACTED] and [REDACTED]

2c – we were aware of this mechanism and considered it... [REDACTED]

2d – aware - [REDACTED] are you able to double check this for me asap????

3 – new app was treated as such - [REDACTED] and [REDACTED] could you confirm we would have gone through all of the usual steps – see also our previous response to q5 in their last q set which would not pear to have satisfied their query

4 – BI only held a GC OL and were not licenced by the FCA but FCA agreed they should have FCA licence and so were starting the application process with them - [REDACTED]

5 – no comparable fund

6 – customer funds covered money in wallets – shares do not fall within the definition of customer funds saw that as FCA but in absence of FCA licence we 'leaned in' to firstly try and get FCA 'cover' and secondly to continued to press on all areas of concern with the operator. We were aware of the dividend issue and the accruing issue which had been exacerbated by a combination of factors including suspension of live football and

