FOREIGN RACES IN COMMON POOL

JUNE 24TH 2026

Changes made to version of January 22nd 2026

Renumbering of articles from Pari Mutuel on- and off-course Rules

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I – WAGERING IN COMMON POOL ON AMERICAN RACES IN CALIFORNIA STATE

In accordance with the provisions of article 144 of Pari Mutuel on- and off-course Rules registered by the Authority in charge of gaming Regulation (ANJ):

- The rates of the proportional take-out on stakes applied to each bet type in force in State of California are:

Bets	Rate of the proportional take-out on stakes in France
Simple Gagnant International	15,43 %
Simple Placé International	15,43 %
Couplé Ordre International	22,68 %
Trio Ordre International	23,68 %

- Dividends are rounded down to the lowest decimal, except in case of minimum dividend.
- For the different bets type proposed in common pool comingled by State of California, the minimum dividend applied in France is 1,05 €.

1. General provisions

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

All bets are refunded when no horse is classified at the finish of the race.

2."Simple International" bet

In accordance with the provisions of Chapter 2 of Title IV of Pari Mutuel on- and off-course Rules registered by the Authority in charge of gaming Regulation (ANJ) to which "Simple International" bets are subjected, the following provisions apply:

- The provisions of article 147 do not apply to "Simple Gagnant International" bets on California State races.

- The hand-out pool rules apply for "Simple Gagnant International" dividends calculation in case of normal finish and the share-out profit rules apply for "Simple Gagnant International" dividends calculation in case of dead heat finish and for "Simple Placé International" dividends calculation.

- "Simple Gagnant International" bet

Notwithstanding with the Article 145 of Pari Mutuel on- and off-course Rules, the "Simple Gagnant International" bet may be proposed on all races involving a number of runners equal to or upper than three.

In the case of a dead heat finish in a race, if there is no stake on one of the payable horses, the fraction of the hand-out pool allocated to this horse is shared out in equal parts among the other horses classified first.

All "Simple Gagnant International" bets are refunded when there is no stake placed on either of the horses classified first.

All " Simple Gagnant International" bets are refunded when the number of horses having run in the race is lower than 2.

- "Simple Placé International" bet

The "Simple Placé International" bet may be proposed on all races involving a number of runners equal to or upper than five.

A "Simple Placé International" bet is awarded a "Simple Placé International" dividend if the horse selected is one of the first three placed horses.

If there is no stake on one of the payable horses, the share-out allocated to that horse is shared out equally among the other payable horses.

All "Simple Placé International" bets are refunded when:
- There is no stake placed on any payable horses.
- The number of horses having run in the race is lower than five.

3. "Couplé Ordre International" bet

The "Couplé Ordre International" bet may be proposed on all races involving a number of runners equal to or upper than two.

In accordance with the provisions of Chapter 4 of Title IV of Pari Mutuel on- and off-course Rules registered by the Authority in charge of gaming Regulation (ANJ) to which "Couplé Ordre International" bets are subjected, the following provisions apply:

- The provisions of article 161 do not apply to "Couplé Ordre International" bets on California State races.

- The hand-out pool rules apply for "Couplé Ordre International" dividends calculation in case of normal finish and the share-out profit rules apply for "Couplé Ordre International" dividends calculation in case of dead heat finish.

- In the case of a dead heat finish in a race, if there are no stake on one of the payable combinations, the fraction of the share-out profit corresponding to that combination is shared out equally among the other payable combinations.

- If there is no stake in the right order of finish on the combination of the horses classified first and second, the hand-out pool is shared among the combinations involving the horse classified first and selected in first place by the punter with any one of the horses having run in the race and the combinations involving the horse classified second and selected in second place by the punter with any one of the horses having run in the race.
If only one horse is classified at the finish of the race, the hand-out pool is shared among the combinations involving the horse classified first and selected in first place by the punter with any one of the horses having run in the race.
Failing that, all "Couplé Ordre International" bets are refunded.

All "Couplé Ordre International" bets are refunded when the number of horses having run in the race is lower than two.

4. "Trio Ordre International" bet

The "Trio Ordre International" bet may be proposed on all races involving a number of runners equal to or upper than four.

In accordance with the provisions of Chapter 5 of Title IV of Pari Mutuel on- and off-course Rules registered by the Authority in charge of gaming Regulation (ANJ) to which “Trio Ordre International” bets are subjected, the following provisions shall apply:

- The provisions of article 167 do not apply to "Trio Ordre International" bets on California State races.

- The hand-out pool rules apply for "Trio Ordre International" dividends calculation in case of normal finish and the share-out profit rules apply for "Trio Ordre International" dividends calculation in case of dead heat finish.

- In the event of a dead heat finish in a race, if there are no stake on one of the payable combinations, the fraction of the share-out profit corresponding to that combination is shared out equally among the other payable combinations.

- If there is no stake in the right order of finish on the combination of the horses classified first, second and third, or when only two horses are classified at the finish of the race, the hand-out pool is shared among the combinations involving the horse classified first and selected in first place by the punter, the horse classified second and selected in second place by the punter, and any one of the horses having run in the race.
Failing that, or if only one horse is classified at the finish of the race, the hand-out pool is shared among the combinations involving the horse classified first and selected in first place by the punter with any two of the horses having run in the race.
Failing that, all "Trio Ordre International" bets are refunded.

All "Trio Ordre International" bets are refunded when the number of horses having run in the race is lower than four.

II – WAGERING IN COMMON POOL ON AMERICAN RACES IN KENTUCKY STATE

In accordance with the provisions of article 144 of Pari Mutuel on- and off-course Rules registered by the Authority in charge of gaming Regulation (ANJ):

- The rates of the proportional take-out on stakes applied to each bet type in force in State of Kentucky are:

Bets	Rate of the proportional take-out on stakes in France
Simple Gagnant International	16 %
Simple Placé International	16 %
Couplé Ordre International	19,50 %
Trio Ordre International	22 %

- Dividends are rounded down to the lowest cent.
- For the different bets type proposed in common pool comingled by State of Kentucky, the minimum dividend applied in France is 1,05 €.

1. General provisions

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

All bets are refunded when no horse is classified at the finish of the race.

2."Simple International" bet

In accordance with the provisions of Chapter 2 of Title IV of Pari Mutuel on- and off-course Rules registered by the Authority in charge of gaming Regulation (ANJ) to which "Simple International" bets are subjected, the following provisions apply:

- The provisions of article 147 do not apply to "Simple Gagnant International" bets on Kentucky State races.

- The hand-out pool rules apply for "Simple Gagnant International" dividends calculation in case of normal finish and the share-out profit rules apply for "Simple Gagnant International" dividends calculation in case of dead heat finish and for "Simple Placé International" dividends calculation.

- "Simple Gagnant International" bet

Notwithstanding with the Article 145 of Pari Mutuel on- and off-course Rules, the "Simple Gagnant International" bet may be proposed on all races involving a number of runners equal to or upper than four.

In the case of a dead heat finish in a race, if there is no stake on one of the payable horses, the fraction of the hand-out pool allocated to this horse is shared out in equal parts among the other horses classified first.

If there is no stake on the horse or all horses classified first, the hand-out pool is shared among the horse or all horses classified second.
Failing that, the hand-out pool is shared among the horse or all the horses classified third.
Failing that, all "Simple Gagnant International" bets are refunded.

Under decision of the Stewards, all "Simple Gagnant International" bets may be refunded when the number of horses having run in the race is lower than four.

- "Simple Placé International" bet

The "Simple Placé International" bet may be proposed on all races involving a number of runners equal to or upper than six.

A "Simple Placé International" bet is awarded a "Simple Placé International" dividend if the horse selected is one of the first three placed horses.

If there is no stake on one of the payable horses, the share-out allocated to that horse is shared out equally among the other payable horses.

If there is no stake on all horses classified first, second and third.
Failing that, the hand-out pool is shared among the horse or all the horses classified fourth.
Failing that, all "Simple Placé International" bets are refunded.

Under decision of the Stewards, all "Simple Placé International" bets may be refunded when the number of horses having run in the race is lower than six.

3. "Couplé Ordre International" bet

The "Couplé Ordre International" bet may be proposed on all races involving a number of runners equal to or upper than four.

In accordance with the provisions of Chapter 4 of Title IV of Pari Mutuel on- and off-course Rules registered by the Authority in charge of gaming Regulation (ANJ) to which "Couplé Ordre International" bets are subjected, the following provisions apply:

- The provisions of article 161 do not apply to "Couplé Ordre International" bets on Kentucky State races.

- The hand-out pool rules apply for "Couplé Ordre International" dividends calculation in case of normal finish and the share-out profit rules apply for "Couplé Ordre International" dividends calculation in case of dead heat finish.

- In the case of a dead heat finish in a race, if there are no stake on one of the payable combinations, the fraction of the share-out profit corresponding to that combination is shared out equally among the other payable combinations.
- If there is no stake in the right order of finish on the combination of the horses classified first and second or if only one horse is classified at the finish of the race, the hand-out pool is shared among the combinations involving the horse classified first and selected in first place by the punter with any one of the horses having run in the race.
Failing that, the hand-out pool is shared among the combinations involving the horse classified second and selected in second place by the punter with any one of the horses having run in the race.
Failing that, all "Couplé Ordre International" bets are refunded.

Under decision of the Stewards, all "Couplé Ordre International" bets may be refunded when the number of horses having run in the race is lower than four.

4. "Trio Ordre International" bet

The "Trio Ordre International" bet may be proposed on all races involving a number of runners equal to or upper than five.

In accordance with the provisions of Chapter 5 of Title IV of Pari Mutuel on- and off-course Rules registered by the Authority in charge of gaming Regulation (ANJ) to which “Trio Ordre International” bets are subjected, the following provisions shall apply:

- The provisions of article 167 do not apply to "Trio Ordre International" bets on Kentucky State races.

- The hand-out pool rules apply for "Trio Ordre International" dividends calculation in case of normal finish and the share-out profit rules apply for "Trio Ordre International" dividends calculation in case of dead heat finish.

- In the event of a dead heat finish in a race, if there are no stake on one of the payable combinations, the fraction of the share-out profit corresponding to that combination is shared out equally among the other payable combinations.

- If there is no stake in the right order of finish on the combination of the horses classified first, second and third, or when only two horses are classified at the finish of the race, the hand-out pool is shared among the combinations involving the horse classified first and selected in first place by the punter, the horse classified second and selected in second place by the punter, and any one of the horses having run in the race.
Failing that, or if only one horse is classified at the finish of the race, the hand-out pool is shared among the combinations involving the horse classified first and selected in first place by the punter with any two of the horses having run in the race.
Failing that, all "Trio Ordre International" bets are refunded.

All "Trio Ordre International" bets are refunded when the number of horses having run in the race is lower than five.

III – WAGERING IN COMMON POOL ON AUSTRALIAN RACES

In accordance with the provisions of article 144 of Pari Mutuel on- and off-course Rules registered by the Authority in charge of gaming Regulation (ANJ):

- The rates of the proportional take-out on stakes applied to each bet type in force in Australia are:

Bets	Rate of the proportional take-out on stakes in France
Simple Gagnant International	14,50 %
Simple Placé International	14,25 %

- Dividends are rounded down to the lowest decimal, except in case of minimum dividend.
- For the different bet types proposed in common pool comingled by Australia, the minimum dividend applied in France is:
  - For the "Simple Gagnant International" bet:
    - 1,04 € when the calculated dividend is upper or equal than 1,04 € and lower than 1,10 €, or when the calculated dividend is lower than 1,04 € and the amputation of the aforementioned deductions enable payment at 1,04€;
    - 1,01 € when the calculated dividend is lower than 1,04 € and the amputation of the aforementioned deductions do not enable payment at 1,04€;
  - For the "Simple Placé International" bet:
    - 1,04 € when the calculated dividend is upper or equal than 1,04 € and lower than 1,10 €, or when the calculated dividend is lower than 1,04 € and the amputation of the aforementioned deductions enable payment at 1,04€;
    - 1,01 € when the calculated dividend is lower than 1,04 € and the amputation of the aforementioned deductions do not enable payment at 1,04 € but enable payment at 1,01 €, or when the calculated dividend is lower or equal than 1,00 €. In this last case, payment is made by amputation of the hand-out pool allocated to the calculations of the other dividends of the same bet.

1. General provisions

Bets wagered on combinations in which at least one of the horses is a non-runner are refunded.
The hand-out pool rules apply for dividends calculation.
Provisions of article 144-1 apply to "Simple International" bets on australian races.

2."Simple International" bet

In accordance with the provisions of Chapter 2 of Title IV of Pari Mutuel on- and off-course Rules registered by the Authority in charge of gaming Regulation (ANJ) to which "Simple International" bets are subjected, the following provisions apply:

- The provisions of article 147 do not apply to "Simple Gagnant International" bets on australian races.

- "Simple Gagnant International" bet

The "Simple Gagnant International" bet may be proposed on all races involving a number of runners equal to or upper than two.

In the case of a dead heat finish in a race, if there is no stake on one of the payable horses, the fraction of the hand-out pool allocated to this horse is shared out in equal parts among the other horses classified first.

All "Simple Gagnant International" bets are refunded when:
- There is no stake placed on any payable horses.
- The number of horses having run in the race is lower than two.

"Simple Placé International" bet

The "Simple Placé International" bet may be proposed on all races involving a number of runners equal to or upper than five.

A "Simple Placé International" bet is awarded a "Simple Placé International" dividend if the horse selected occupies one of the first two places when four to seven horses effectively starting in the race, or one of the first three places in the races when eight horses or more effectively starting in the race.

The number of paid places specified above is established in Australia according to the number of horses remaining runners at the moment of the "Deadline for scratching", i.e the day of the races at 07:45 am local Australian time of the organizing racetrack.

However, for races with eight horses or more remaining runners at the moment of the "Deadline for scratching", if the number of horses effectively starting in the race is equal to five, then a "Simple Placé International" bet is awarded a "Simple Placé International" dividend if the horse selected occupies one of the first two places.

If there is no stake on one of the payable horses, the share-out allocated to that horse is shared out equally among the other payable horses.

All "Simple Placé International" bets are refunded when:
- There is no stake placed on any payable horses.
- The number of horses having run in the race is lower than five.

IV – WAGERING IN COMMON POOL ON HONG KONG RACES

In accordance with the provisions of article 144 of Pari Mutuel on- and off-course Rules registered by the Authority in charge of gaming Regulation (ANJ):

- The rates of the proportional take-out on stakes applied to each bet type in force in Hong Kong are:

Bets	Rate of the proportional take out on stakes in France
Simple Gagnant International	17,50 %
Simple Placé International	17,50 %
Couplé Ordre International	19,50%

- For "Simple Gagnant International" bet and "Simple Placé International" bet, dividends are rounded to the nearest 5 cents, except in case of "Simple Placé International" minimum dividend.
- For "Couplé Ordre International" bet, dividends are rounded to the nearest decimal.
- For the different bet types proposed in common pool comingled by Hong Kong, the minimum dividend applied is:
  - 1,05 € for "Simple Gagnant International";
  - 1,01 € for "Simple Placé International" ;
  - 1,10 € for "Couplé Ordre International"

1. General provisions

Bets wagered on combinations in which at least one of the horses is a non-runner are refunded.
The hand-out pool rules apply for dividends calculation.

2. "Simple International" bet

In accordance with the provisions of Chapter 2 of Title IV of Pari Mutuel on- and off-course Rules registered by the Authority in charge of gaming Regulation (ANJ) to which "Simple International" bets are subjected, the following provisions apply:

- The provisions of article 147 do not apply to "Simple International" bets on Hong Kong races.

- "Simple Gagnant International" bet

The "Simple Gagnant International" bet may be proposed on all races involving a number of runners equal to or upper than two.

When several horses have been classified first in a race and no bet has been placed on one of these horses, the fraction of the hand-out pool allocated to this horse is shared out in equal parts among the other horses classified first.

If there is no stake on the horse or all horses classified first, the hand-out pool is shared among the horse or all horses classified second.
Failing that, the hand-out pool is shared among the horse or all the horses classified third.
Failing that, all "Simple Gagnant International" bets are refunded.

All "Simple Gagnant International" bets are refunded when the number of horses having run in the race is lower than two.

- "Simple Placé International" bet

The "Simple Placé International" bet may be proposed on all races involving a number of horses appearing on the official racecard equal to or upper than six.

A "Simple Placé International" bet is awarded a "Simple Placé International" dividend if the horse selected occupies one of the first three places in the races with seven runners or more at the start of the betting operations in Hong Kong or one of the first two places in the races with five to six runners at the start of the betting operations in Hong Kong.

If no bets have been placed on one of the payable horses, the hand-out pool allocated to that horse is shared out in equal parts among the other payable horses.

All "Simple Placé International" bets are refunded if:

- The number of horses having run in the race is lower than five in the races paying three places or lower than four in the races paying two places.
- There is no stake placed on any one of the payable horses for the "Simple Placé International" bet.

3. "Couplé Ordre International" bet

The "Couplé Ordre International" bet may be proposed on all races involving a number of runners equal to or upper than four.

In accordance with the provisions of Title IV Chapter 4 of Pari Mutuel on- and off-course Rules registered by the Authority in charge of gaming Regulation (ANJ) to which "Couplé Ordre International" bets are subjected, the following provisions apply:

- The provisions of Article 161 do not apply to "Couplé Ordre International" bets on Hong Kong races.

- The hand-out pool rules apply for "Couplé Ordre International" dividends calculation in case of normal finish and in case of dead heat finish.

- If there is no stake in the right order of finish on the combination of the horses classified first and second, or if only one horse is classified at the finish of the race, all "Couplé Ordre International" bets are refunded.

All "Couplé Ordre International" bets are refunded when the number of horses having run in the race is lower than four.

V - WAGERING IN COMMON POOL ON RACES IN OTHER COUNTRIES

Bets registered in common pool on the races organized in other countries than those mentioned in I to IV and which may be qualified as "World Pool" being comingled by Hong Kong, the provisions of IV "Wagering in common pool on Hong Kong races" apply to these bets.

Notwithstanding with the above provisions:

- "Simple Placé International" bet
The "Simple Placé International" bet may be proposed on all races involving a number of runners equal to or upper than five at the start of the betting operations in Hong Kong.