

O. 4 Future Wager Rules

Breeders' Cup Future Wager General Rules

The Breeders' Cup Future Wager consists of three (3) separate wagering pools (set forth below) which may include one or more races or types of wagers; with the winner(s) of each pool being determined by the official first place winner of the respective Breeders' Cup race, which is scheduled to run on November 3, 2018. The Breeders' Cup Juvenile Sire Future Wager consists of a separate wagering pool; with the winner of the pool being determined by the Sire of the official first place winner of the Breeders' Cup Juvenile on November 2, 2018. The Breeders' Cup Classic Future Wager will be offered in 2018 with the winner of the pool will be determined by the official first place winner of the Breeders' Cup Classic, which is scheduled to run on November 3, 2018. The Breeders' Cup Distaff Future Wager will be offered in 2018 with the winner of the pool will be determined by the official first place winner of the Breeders' Cup Distaff, which is scheduled to run on November 3, 2018. The Breeders' Cup Turf Future Wager will be offered in 2018 with the winner of the pool will be determined by the official first place winner of the Breeders' Cup Turf, which is scheduled to run on November 3, 2018. Each pool will remain open for a period to be determined by Breeders' Cup and Churchill Downs Incorporated ("Churchill Downs"), but in no event less than three (3) days nor more than ten (10) days. The three (3) pools shall each be open for approximately the same length of time. The starting and closing date of the wager will be determined by Breeders' Cup and will be advertised to the public. Each Breeders' Cup Classic Future wager, each Breeders' Cup Sire Future Wager, Breeders' Cup Juvenile Future Wager, Breeders' Cup Turf Future Wager and Breeders' Cup Distaff Future Wager is a win wager only and each pool shall be a separate and independent calculation. The distribution of winning wagers will be made following the official results of the 2018 Breeders' Cup as applicable. The minimum wager shall be Two Dollars (US \$2).

Each of the wagers within the three (3) Breeders' Cup Future Wager pools shall be comprised of up to twenty-four (24) betting interests. The top twenty-three (23) betting interests shall be determined by the Breeders' Cup committee and listed alphabetically. The number twenty-four (24) betting interest shall represent the mutuel field. Notwithstanding the foregoing, each wager may be less than twenty-four (24) betting interests and if such occurs, the last betting interest shall represent the mutuel field. In the Breeders' Cup Classic, Turf and Distaff Future Wagers, that 24th wagering interest includes all other horses not listed among the 23 individual horses in that respective pool. In the Breeders' Cup Juvenile Sire Future Wager, that 24th wagering interest includes all other Sires of 2016 foals not listed among the 23 individual Sires in that respective pool. In the Breeders' Cup Juvenile Future Wager, the mutuel field includes all other foals of 2016. All wagering interests in the Breeders' Cup Classic Future Wager, Breeders' Cup Juvenile Future Wager, Breeders' Cup Sire Future Wager, Breeders' Cup Turf Future Wager and Breeders' Cup Distaff Future Wagers, along with morning line odds, will be available on the official Breeders' Cup Web site (www.breederscup.com) and in daily racing programs at racetracks and off-track betting facilities that offer the wager. Final odds and/or probable payoffs will be distributed to the media and posted on the Breeders' Cup Web site following the conclusion of wagering in each respective pool.

Schedule of the Breeders' Cup Future Wager pools is as follows:

Pool 1 - August 24 – 26

1. Breeders' Cup Classic and Breeders' Cup Distaff
 - a. 23 betting interests and a 24th mutuel field

Pool 2 - August 31 – September 2nd

1. Breeders' Cup Juvenile Future Wager and Breeders' Cup Juvenile Sire Future Wager
 - a. 23 betting interests and a 24th mutuel field

Pool 3 – October 5 – October 7

1. Breeders' Cup Classic and Breeders' Cup Turf
 - a. 15 betting interests plus a 16th mutuel field

No refunds will be issued. All wagers are final once the patron has left the window. Career-ending injuries, death and failure to start are not subject to refunds. If Churchill Downs Racetrack, LLC and Breeders' Cup Limited

definitively determines, either prior to or during a pool, that an injury or other circumstance would prevent a wagering interest from participating in the Breeders' Cup wagering on that horse will be immediately suspended. No refunds will be issued for wagers on the suspended wagering interest.

Notwithstanding the above, in the event the 2018 Breeders' Cup is not run or does not produce an official winner, all wagers in the Breeders' Cup Future Wagers and Breeders' Cup Sires Future Wager shall result in a refund.

All calculations and payoffs for the Breeders' Cup Future Wagers shall be governed by the Kentucky Racing Laws and Rules. Each pool shall be separately and independently calculated and distributed. Takeout shall be deducted from each gross pool as stipulated by law. The remainder of the monies in the pool shall constitute the net pool for distribution as payoff on winning wagers.

The amount wagered on the betting interest which finishes first is deducted from the net pool, the balance remaining being the profit. The profit is divided by the amount wagered on the betting interest finishing first, such quotient being the profit per dollar wagered to win on that betting interest. The net pool shall be distributed as a single price pool to winning wagers in the following precedence, based upon the official order of finish:

- (a) To those whose selection finished first; but if there are no such wagers, then
- (b) To those whose selection finished second; but if there are no such wagers, then
- (c) To those whose selection finished third; but if there are no such wagers, then
- (d) The entire pool shall be refunded on Win wagers for that contest.

If there is a dead heat for first involving:

- (1) Contestants representing the same betting interest, the pool shall be distributed as if no dead heat occurred or
- (2) Contestants representing two or more betting interests, the pool shall be distributed as a profit split.

2. Scratches. If any betting interest is scratched, declared a non-starter or otherwise officially withdrawn or not entered in the event on which a Futures Pool is based, there will be no refund of monies wagered on that betting interest.

3. Other Circumstances. Should circumstances occur which are not foreseen in this section, questions arising shall be resolved in accordance with general pari-mutuel practice and at the reasonable discretion of Churchill Downs Racetrack, LLC and Breeders' Cup Limited, with the agreement of the stewards and the KHRC.