

## Kentucky Derby Betting Challenge

### OFFICIAL RULES

#### Live Bankroll Cash Tournament

The terms and conditions set forth below apply to the account holder's participation in the tournament or contest described herein. Except as set forth below, the general Terms and Conditions of TwinSpires.com (<https://www.twinspires.com/terms>) apply to the activities of tournaments and contests and are incorporated herein. For the avoidance of doubt, in the event that the terms and provisions set forth below conflict with the general Terms and Conditions of TwinSpires.com, the terms set forth below shall prevail as it relates to the contest or tournament activity. If any term or condition set forth below is deemed invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or condition below nor invalidate or render unenforceable such term or condition in any other jurisdiction. Tournament and contest wagers will not count toward any other individual offer except where expressly indicated.

#### TOURNAMENT DATE

- Saturday, May 3, 2025

#### BUY-IN

\$5,000 total buy-in per entry (\$3,500 goes to Tournament Bankroll / \$1,500 prize pool)

*100% of the prize pool component of entry fees paid out as prizes*

#### MAXIMUM ENTRIES

Maximum of two (2) entries per person, per tournament.

#### 1. TOURNAMENT LOCATIONS

This tournament is only offered online at [www.twinspires.com](http://www.twinspires.com).

#### 2. PLAYER'S BANKROLL AND PRIZE POOL ENTRY FEE

These are "real money" handicapping tournaments. To enter, participants must either (i) pay a \$5,000 buy-in, per entry or have previously earned an entry from an official Kentucky Derby Betting Challenge ("KBDC") Qualifier. From each buy-in, \$3,500 will be used for a participant's bankroll (the "Tournament Bankroll"), while the remaining \$1,500 will be allocated to the prize pool (100% of the components of entry fees contributed to the prize pool will be paid out as prizes; the portion contributed to the Tournament Bankroll is used for wagering and is not part of what is paid out as prizes). Participants may compete online at [www.twinspires.com](http://www.twinspires.com).

#### **Online Participation**

Players must make their wagers by logging in to their TwinSpires account and playing in the tournament via the TwinSpires Tournament interface, which can be accessed by clicking on the tournament name after having registered. Regular wagers not placed through the TwinSpires Tournament interface do not count toward this tournament. Tournament wagers **cannot** be placed via telephone, whether with live

operators or IVR. For questions, please contact TwinSpires Player Services. Players must have a TwinSpires account in good standing to play. All contest winnings are the property of the player.

### 3. TO ENTER

As mentioned previously, players register for and participate in the tournament online at [www.twinspires.com](http://www.twinspires.com). Registration is available for tournaments by clicking on the “Tournaments” link from the main menu. Unless otherwise noted for multi-day contests, each day this tournament is offered is a separate tournament. There is a maximum of two (2) entries per person, per tournament.

Entries will be accepted up until 11:30AM ET on the tournament date. Participants must register for the tournament prior to attempting to place tournament wagers.

Online registration begins approximately six (6) months in advance of the tournament date. To enter and play in these contests, please follow all posted instructions at [www.twinspires.com](http://www.twinspires.com). Entrants must already have or register for a valid TwinSpires account that is in good standing, subject to the TwinSpires Terms and Conditions. Players must be at least 18 years old to participate, or older in jurisdictions in which the wagering age is higher (including Arizona, Indiana, and Iowa residents, who must be at least 21 years of age). Residents of the states of Michigan and Washington are not eligible to participate in these tournaments. Residents of jurisdictions(s) in which online wagering on racing at Churchill Downs is not available are also not eligible to participate in these tournaments online. All tournament registrations are final, and no entry fees will be refunded (although unused Tournament Bankroll funds, including any unused winnings from successful wagers, will be returned upon the conclusion of the tournament).

### 4. PRIZES

This is a “live money” tournament in which 100% of all paid entry fees (the portion contributed to the prize pool; not the portion contributed to the Tournament Bankroll, which is used for wagering) will be awarded as cash prizes. The final prize pool will be announced following the closure of registration for each tournament. There is a guarantee of \$250,000 in the prize pool plus four (4) tickets to the 2026 Kentucky Derby with hotel accommodations. There is also a guarantee of one (1) 2025 Breeders’ Cup Betting Challenge seat, two (2) 2026 Kentucky Derby Betting Challenge seats, and two (2) 2026 National Horseplayers Championship seats with hotel accommodations.

Cash prizes will be awarded to the top 10 participants in the tournament based upon the amount of funds in their Tournament Bankroll at the conclusion of the tournament. Prizes will be awarded as the following percentages of the prize pool:

Place	Payouts	Extras
1	40.0%	2 KY Derby Tickets + Hotel + 2026 KDBC Seat or 2025 BCBC Seat or 2026 NHC seat
2	20.0%	2 KY Derby Tickets + Hotel + 2026 KDBC Seat or 2025 BCBC Seat or 2026 NHC seat
3	10.0%	2026 KDBC Seat or 2025 BCBC Seat or 2026 NHC seat
4	7.5%	2026 KDBC Seat or 2025 BCBC Seat or 2026 NHC seat
5	5.5%	2026 KDBC Seat or 2025 BCBC Seat or 2026 NHC seat
6	5.0%	
7	4.0%	
8	3.5%	
9	2.5%	
10	2.0%	

Prizes Example based on the minimum \$250,000 prize pool:

- 1<sup>st</sup> - \$100,000 + Derby 152 Tickets/Hotel + 2026 KDBC Seat or 2025 BCBC Seat or 2026 NHC seat
- 2<sup>nd</sup> - \$50,000 + Derby 152 Tickets/Hotel + 2026 KDBC Seat or 2025 BCBC Seat or 2026 NHC seat
- 3<sup>rd</sup> - \$25,000 + 2026 KDBC Seat or 2025 BCBC Seat or 2026 NHC seat
- 4<sup>th</sup> - \$18,750 + 2026 KDBC Seat or 2025 BCBC Seat or 2026 NHC seat
- 5<sup>th</sup> - \$13,750 + 2026 KDBC Seat or 2025 BCBC Seat or 2026 NHC seat
- 6<sup>th</sup> - \$12,500
- 7<sup>th</sup> - \$10,000
- 8<sup>th</sup> - \$8,750
- 9<sup>th</sup> - \$6,250
- 10<sup>th</sup> - \$5,000

Additional prizes outside of cash prizes include two (2) tickets to Kentucky Derby 152 on May 2, 2026 and a two-night stay at a hotel to be determined in Louisville, KY on May 1 and May 2, 2026. Winners are responsible for any travel expenses. This prize is valued at approximately \$6,000.

The winner will get their choice of either a 2026 Kentucky Derby Betting Challenge Seat valued at approximately \$5,000 or a 2025 Breeders' Cup Betting Challenge Seat valued at approximately \$10,000 or a 2026 National Horseplayers Championship seat with hotel accommodations valued at approximately \$5,000. Transportation to and from the NHC Championship in Las Vegas is responsibility of winner, and no airfare or ground transportation is included as part of the prize.

The second-place finisher will then get to choose their seat and so on down to the fifth-place finisher. There are a total of two (2) KDBC seats, two (2) NHC seats, and one (1) BCBC seat available to choose from.

The value of the seats will only come out of the prize pool if the prize pool goes above the guaranteed minimum of \$250,000. Otherwise, these will be added prizes from TwinSpires.

## 5. TOURNAMENT FORMAT

- Players must wager at least \$3,500 of their Tournament Bankroll across at least seven (7) of the races at Churchill Downs on the tournament date ending with the Kentucky Derby race. For avoidance of doubt, any races occurring at Churchill Downs after the Kentucky Derby race are **NOT** eligible for the tournament.
- Players must wager at least \$250 in a given race for such wagering to count towards minimum amount of wagered-upon races.
- The following wager types will count as tournament wagers: **Win, Place, Show, Exacta, Trifecta, Daily Double**. No other wager types, nor any wagering placed outside of the TwinSpires Tournament interface will count toward the tournament.

- A Daily Double wager will count as a bet on one (1) contest race in the first leg of the Double.
- A player may not wager a Daily Double with the first leg as the Kentucky Derby since that is the last race eligible for this tournament.
- The participant with the largest Tournament Bankroll after the last race eligible for the tournament will be declared the winner. Prizes will be awarded following the prize allocation described above to participants in their order of finish in the tournament, based upon the amount of funds in their Tournament Bankroll at the conclusion of the tournament.
- Regardless of whether any participant wins a prize from the prize pool, all remaining funds (including remaining Tournament Bankroll funds plus any pari-mutuel winnings from wagers made in tournament) will be transferred to the participant's primary TwinSpires account within seventy-two (72) hours of the conclusion of the tournament.
- In the event of a cancellation of the race card, TwinSpires reserves the right to designate a substitute racetrack or cancel the tournament and issue refunds to all participants.

It is each participant's sole responsibility to meet the wagering requirements listed above. If any tournament entry fails to comply with any or all of the above-referenced wagering requirements, that entry shall be disqualified from the tournament, and that entry will be ineligible to be awarded any prizes.

TwinSpires will make the decision on disqualification in the event of a rule violation, and all decisions are final. Entry fees will not be refunded in the event of a disqualification. Disqualified players will still receive their remaining Tournament Bankroll funds back to their primary TwinSpires account.

## **6. SCRATCHES**

Wagers placed on scratched horses shall receive no payout in the competition (although wager amounts will be refunded to the Tournament Bankroll as normal).

If a horse is scratched after a wager is placed, it is the player's responsibility to change their selection prior to the start of the race in order to meet contest parameters. Players will not be punished for late scratches if it is deemed by TwinSpires, in its sole discretion, that the player did not have sufficient time to make a replacement wager to meet minimum wagering requirements.

For tournaments with minimum wager amount requirements or minimum wager placement requirements, participants may submit additional qualifying wagers on subsequent races. For tournaments in which only the first qualifying wager placed on a given race counts toward the tournament, if a participant notices that their horse has been scratched in a race prior to the beginning of the race, they may submit a qualifying wager on another horse in that race before wagering closes for that race. The player must use the TwinSpires Tournament interface to place all tournament wagers, including replacement wagers for scratched horses.

If a circumstance arises which causes an entrant to fail to comply with wagering requirements and in which it is deemed by TwinSpires, in its sole discretion, that players were not afforded sufficient time to adjust their betting (i.e. if such a circumstance arises on the last race of a race card) will be adjudicated on a case-by-case basis by TwinSpires, although the following examples are provided for illustration:

- If a horse is deemed a "non-starter" on the final race eligible for a tournament, and post time is determined by TwinSpires to have prevented the submission of an alternate wager or bet cancellation, the participant will not be disqualified for failure to meet minimum wagering

requirements, and any live tickets bet will be in play.

- For tournaments in which Win/Place wagers are required, if one or more late scratch(es) result in no PLACE wagering for an eligible tournament race, that race will no longer be available for tournament wagering. In the event that a participant is unable to satisfy minimum wager requirements in this tournament solely due to a race being ineligible for tournament wagering (i.e. if the participant falls short of the minimum if such an event arises on the final eligible tournament race), that participant will not be disqualified for failure to satisfy minimum wager requirements.
- If a certain race is cancelled [or declared no contest], which in turn causes a participant to be unable to satisfy minimum wager requirements in this tournament (i.e. if the participant falls short of the minimum if a cancellation arises on short notice prior to the final eligible tournament race), that participant will not be disqualified for failure to satisfy minimum wager requirements.

## **7. PLAYING IN CONTESTS AND TOURNAMENTS VIA TWINSPIRES**

On the day of the contest or tournament, after registering for the contest or tournament, the player must access the TwinSpires Tournament interface and place any and all contest/tournament wagers solely via the TwinSpires Tournament interface.

Requested wagers that are unsuccessful, ineffective or non-permissible for any reason (including any and all track errors, tote malfunction, communications failures, etc.) will be canceled and the full wagered amount will be refunded to your account.

Wager cancellation limits imposed on a participant's primary TwinSpires account (pursuant to the TwinSpires Terms and Conditions) will be cumulative between tournament and non-tournament wagers. Wagers cancelled in the participant's primary account and wagers cancelled in the tournament account will count against the same cumulative cancellation limits for both number of cancellations as well as the dollar amount of cancelled tickets.

## **8. TOURNAMENT STANDINGS**

Tournament standings will be based off each participant's Tournament Bankroll on their official tournament entry. Standings will rank all Tournament Bankrolls based off dollar value from largest to smallest, with first place being the largest Tournament Bankroll and last place being the smallest Tournament Bankroll.

Current standings will be posted after every race, or as soon as the information is available. Leaderboards and complete standings will be available on the TwinSpires Tournament interface.

Following the completion of the tournament, TwinSpires' systems will determine whether entrants have satisfied any relevant contest-specific rules, such as minimum wager amounts, minimum races wagered, cumulative wager requirements, or others. If a participant does not meet any relevant requirements, they will be disqualified from the contest, and their displayed leaderboard position will move to the bottom (regardless of their position immediately following the tournament conclusion) and will display a "DQ" designation in place of a numeric position.

## **9. TIES**

***Tiebreaker Procedure in the Event the Prize is a Tournament Entry or Other Non-Cash Prize***

In the event of a tie amongst eligible contestants at the conclusion of the final live tournament race (a tie being where participants have an equal Tournament Bankroll amount), the following tiebreakers will be enforced in order to award non-cash prizes (such as in feeder/qualifier tournaments in which a subsequent entry is a prize, or in tournaments with a trip, tickets, etc. as a prize).

- Live bankroll tournaments:
  1. Most money used on eligible contest wagers.
  2. Number of winning wagers of any kind from eligible contest wagers.
  3. Highest individual payout amount from one eligible contest wager.
  4. Player that registered for the tournament first, chronologically.

TwinSpires will start with the first tiebreaker; if there is still a tie, TwinSpires will utilize the second tiebreaker, and so on, until any ties are resolved and all prizes are awarded.

Please note that the live leaderboard may not reflect the application of any tiebreakers, which will only be applied following a post-tournament audit process.

#### ***Tiebreaker Procedure in the Event the Prize at Issue is a Cash Prize***

If a tie occurs in one or more places in the standings that will earn a cash prize, then the cash prizes for that tied placing and any subsequent tied placings will be combined and split evenly among the tied participants. For example, if two participants finish tied for fifth place in the final standings, then the cash prize for fifth place and the cash prize for sixth place will be combined and then divided evenly among the participants tied for fifth place. In the event that a cash prize is available to only one finishing position and more than one participant are tied in that position, all participants tied in that position will evenly split the cash prize pertaining to that position.

#### ***Tiebreaker Procedure in the Event the Prize at Issue Has Cash and Non-Cash Components***

If a tie occurs in one or more places in the standings that will earn prizes consisting of both cash and non-cash components, then the non-cash prize will be awarded pursuant to the rules of the tiebreaker procedure for non-cash prizes set forth above, and the cash prizes for the tied placing and any subsequent tied placings will be combined and split evenly among the tied participants. For example, if two participants finished tied for second place in the final standings, then the Derby 152 Ticket/Hotel prize will be awarded based on the tiebreaker rules set forth under the heading "Tiebreaker Procedure in the Event the Prize is a Tournament Entry or Other Non-Cash Prize," but each participant would be awarded an equal amount of cash (second place prize amount plus third place prize amount, divided by two).

### **10. IRS WITHHOLDING AND TAXES**

Except as otherwise set forth herein, any tax withholding will be performed consistent with the TwinSpires Terms and Conditions and per any applicable federal tax laws and regulations enforced by the Internal Revenue Service. Each tournament wager will be treated as an individual wager, for taxation purposes.

Liabilities for any and all federal, state, and local taxes are solely the responsibility of prize winners.

### **11. ELIGIBILITY/DISCLOSURE**

Employees of TwinSpires are ineligible to participate in this contest.

If a participant has an ownership interest (or similar interest) in any horses running in any of the races that form part of the tournament, or holds a pari-mutuel or similar license in any jurisdiction, participants must fully disclose all interests and licenses to TwinSpires prior to the start of the tournament. A

participant who fails to disclose any ownership interest or license can be disqualified from a tournament at TwinSpires' sole discretion.

In order to be eligible to win an NHC Seat through the Kentucky Derby Betting Challenge, the player must have an active NTRA membership (join at Membership - NTRA) before the start of the tournament. If a player finishing in one of the positions giving away a seat does not have an active NTRA membership, then the player will instead need to take one of the other seats available. If no other seats are available, then they will only receive the cash prize associated with their finishing position and the next highest finishing eligible entry will receive the seat and hotel accommodations.

Per NTRA rules, a player may qualify to the NHC twice, but only once in any single NHC qualifying event. At the conclusion of this tournament, should a player finish with two entries in a position that each qualify for an NHC entry, the player will be awarded a maximum of one NHC entry and the player will receive the assigned cash prize available for the second entry and the next highest finishing eligible entry will receive the seat and hotel accommodations. In the event a contest player that is already dual qualified for the 2026 NHC prior to the start of this contest, has an entry in this contest that finishes in a position to earn an NHC entry prize, that player will receive the assigned cash prize available and the next highest finishing eligible entry will receive the seat and hotel accommodations.

This is an official NHC Tour event. Per the NHC, NHC Tour points will be awarded in accordance with the official NHC Tour rules, which can be found at [www.nhctour.com](http://www.nhctour.com).

## **12. AFFIDAVITS**

Affidavits confirming compliance of all the rules of this may be required of all tournament participants. All prize winners acknowledge that if they enter this contest under a false identity, they will be immediately disqualified from this and all future tournaments offered by TwinSpires. Positive identification may be required of participants and prize winners. Positive identification is a driver's license with a picture and same address and date of birth associated with a participant's TwinSpires account, and/or other forms of identification deemed sufficient at TwinSpires sole discretion. Participants also consent to the use of their names, pictures and video images to be used by TwinSpires.

## **13. DISPUTES AND RESOLUTION**

The management of TwinSpires reserves the right to, in its sole discretion, interpret all questions pertaining to this tournament, without claim for damages or recourse of any kind. All decisions made by TwinSpires will be final, and all questions and definitions not explicitly addressed in these rules shall be interpreted by TwinSpires. TwinSpires has the right to amend or modify these rules at any time, at its sole discretion, without notice to participants.

Any participant or other individual determined to have engaged in or attempted to engage in any act that TwinSpires believes in its sole discretion compromises or could compromise the competitive integrity of this tournament, including collusion, will be subject to sanctions imposed by TwinSpires management. The nature and extent of the sanctions imposed shall be in the sole and absolute discretion of TwinSpires management and may include, but shall not be limited to, the following:

- Forfeiture of prize money or other prizes (i.e. future tournament entries)
- Disqualification from the tournament
- Loss of privilege to participate in future contests offered by TwinSpires and/or Churchill Downs Incorporated or any of its subsidiaries

TwinSpires will review and audit all unofficial results of the Tournament for a period of ten (10) days following the end of the Tournament on May 3, 2025, through and including May 13, 2025, or such other date as TwinSpires may, in its discretion, deem appropriate (the "KDBC Review Period"). Any player may file a written complaint concerning any unofficial result(s) of the Tournament to TwinSpires Player Services at [player.services@twinspires.com](mailto:player.services@twinspires.com) during the first five (5) days of the KDBC Review Period, through and including May 8, 2025 ("Player Examination Period"). Any complaint received after the expiration of the Player Examination Period shall be disregarded. Upon the conclusion of the KDBC Review Period, the official results of the Tournament will be announced and the prizes will be awarded.

#### **14. RELEASE OF LIABILITY; DISCLAIMER OF WARRANTY; FORUM SELECTION CLAUSE**

This tournament is subject to all applicable federal, state, and local laws. By participating in this tournament, participants agree to defend, indemnify, and hold harmless TwinSpires, its parent and affiliates, its suppliers and contractors, and each of their respective officers, directors, employees and agents (collectively, the "Released Parties"), from and against all claims, losses, damages, liabilities and costs (including but not limited to attorneys' fees and court costs), arising from or relating to the awarding, acceptance, possession, use, misuse, loss or misdirection of any prize or resulting from participating in this tournament or any promotion or prize-related activities, and for any claims or causes of action based on publicity rights, defamation or invasion of privacy. The Released Parties assume no responsibility for any injury or damage to Entrants or to any other person's computer or other electronic device, regardless of how caused, relating to or resulting from entering or downloading materials or software in connection with this tournament. Participants acknowledge that the Released Parties have neither made nor are in any manner responsible or liable for any warranty, representations or guarantees, express or implied, in fact or in law, relative to the tournament or any prize, including, but not limited to, express warranties provided by the manufacturer of the goods or their affiliates. THIS CONTEST IS GOVERNED BY THE LAWS OF THE UNITED STATES AND THE STATE OF OREGON WITHOUT RESPECT TO CONFLICT OF LAW DOCTRINES. Participants agree that, by entering the tournament, any and all disputes, claims, and causes of action ("Claims") arising out of or in connection with this tournament, or any prize awarded, shall be resolved individually, without resort to any form of class action, pursuant to the Arbitration Provision in the TwinSpires Terms and Conditions. Further, any awards or judgments based on claims shall be limited to actual out-of-pocket costs incurred, such as costs associated with entering the tournament, and in no event shall TwinSpires be liable for any special, incidental, punitive, indirect, consequential damages, or any damages whatsoever resulting from the use, or loss of use, of the service, the cost of procurement of substitute goods and services resulting from any goods, data, information or services purchased or obtained or messages received or transactions entered into through or from the service, unauthorized access to or alteration of your transmissions or data, statements or conduct of any third party on this service, or profits, whether in an action of contract, negligence or other tortious action, arising out of or in connection with the use of the TwinSpires website, the tournament, provision of or failure to provide services, or information available from this website. Only the type and number of prizes set forth in these Official Rules shall be available to be awarded in this tournament. If, by virtue of a print or other error, more prizes are claimed than the prize award criteria described herein, TwinSpires will resolve any dispute from among all eligible claimants making purportedly valid claims and will award the advertised number of prizes available at its sole discretion. TWINSPIRES SHALL HAVE NO LIABILITY FOR ANY PERSONAL INJURIES, DEATH, PROPERTY DAMAGE, OR OTHER DAMAGES OR EXPENSES RESULTING FROM OR ARISING OUT OF ANY ASPECT OF PRIZE WINNER'S ACCEPTANCE OR USE OF THE PRIZE. Certain exclusions apply. All management decisions are final.

#### **15. WINNERS LIST**



For a list of the names of tournaments winners, send a self-addressed stamped envelope identifying the tournament for which such list is sought, for receipt by Saturday, May 31, 2025 to: TwinSpires, P.O. Box 8510, Lexington, KY 40533.

**SPONSORED BY: Churchill Downs Technology Initiatives Company (“TwinSpires”), 801 Corporate Drive, 2<sup>nd</sup> Floor, Lexington, KY 40503.**

*For Minnesota Residents only: Notwithstanding anything to the contrary herein, CDTIC consents to submit to the jurisdiction of Minnesota Courts and the Minnesota Racing Commission in any suit or action relating to access to or use of [twinspires.com](http://twinspires.com) by Minnesota residents.*