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CALIFORNIA HORSE RACING BOARD



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CHRB NEWS RELEASE

AUGUST 3, 2011

CHRB SEEKS INPUT ON EXCHANGE WAGERING RULES

SACRAMENTO, CA – The California Horse Racing Board is soliciting input in its development of rules pertaining to the regulation of exchange wagering, which is defined as a form of pari-mutuel wagering in which two or more persons place directly opposing wagers on the outcome of a horse race.

Under a new provision in the California Horse Racing Law adopted last year (SB 1072), the CHRB may authorize exchange wagering to begin no sooner than May 1, 2012, provided racing associations and horsemen reach an agreement with one or more exchange wagering companies. No such agreements have yet been reached; nonetheless, the CHRB is required by law to develop exchange wagering rules and regulations that are in the best interest of the public and the California horse racing industry. Accordingly, the Board is soliciting written comments and/or studies concerning the impact of exchange wagering on pari-mutuel wagering and the economic impact on California's horse racing industry. All written materials submitted to the Board will be used to assist it in developing exchange wagering rules and regulations.

The 60-day written comment period commences on August 4, 2011, and will close at **5:00 p.m., on October 2, 2011**. Submit written comments to: Harold Coburn, Regulation Analyst, California Horse Racing Board, 1010 Hurley Way, Suite 300, Sacramento, CA 95825, Telephone (916) 263-6397, Fax: (916) 263-6022, E-Mail: haroldc@chrb.ca.gov

This initial public comment period is a requirement of SB 1072, which authorized exchange wagering. Once specific texts for proposed exchange wagering rules are developed and authorized by the Board for public notice, a second 45-day written comment period required by the Administrative Procedures Act will commence followed by a public hearing on the proposed rules.

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