

## Bet Service

### Homepage

On every betting site, they show a column on the left to browse all the sports, categories and markets. I think we should also apply that model. Similar to the Asset Exchange, it would be nice if it was the column where assets are listed. And it should always be there, so users can still browse it while they are inside a market.

This is similar to how betfair works, there isn't really much to explain as it is super intuitive. If you are not familiar with sportsbetting, go to any site like [www.betfair.com](http://www.betfair.com) or [www.bet365.com](http://www.bet365.com) and see how they all have the same dynamic.

[Xbet.io](http://Xbet.io) is the counterparty betting site that is already running.

The homepage is always used to announce big events, promotions, or show special or high volume markets. I would show the higher volume markets, and a news feed. Being such a new service, there may be lots of things and updates we should inform about.

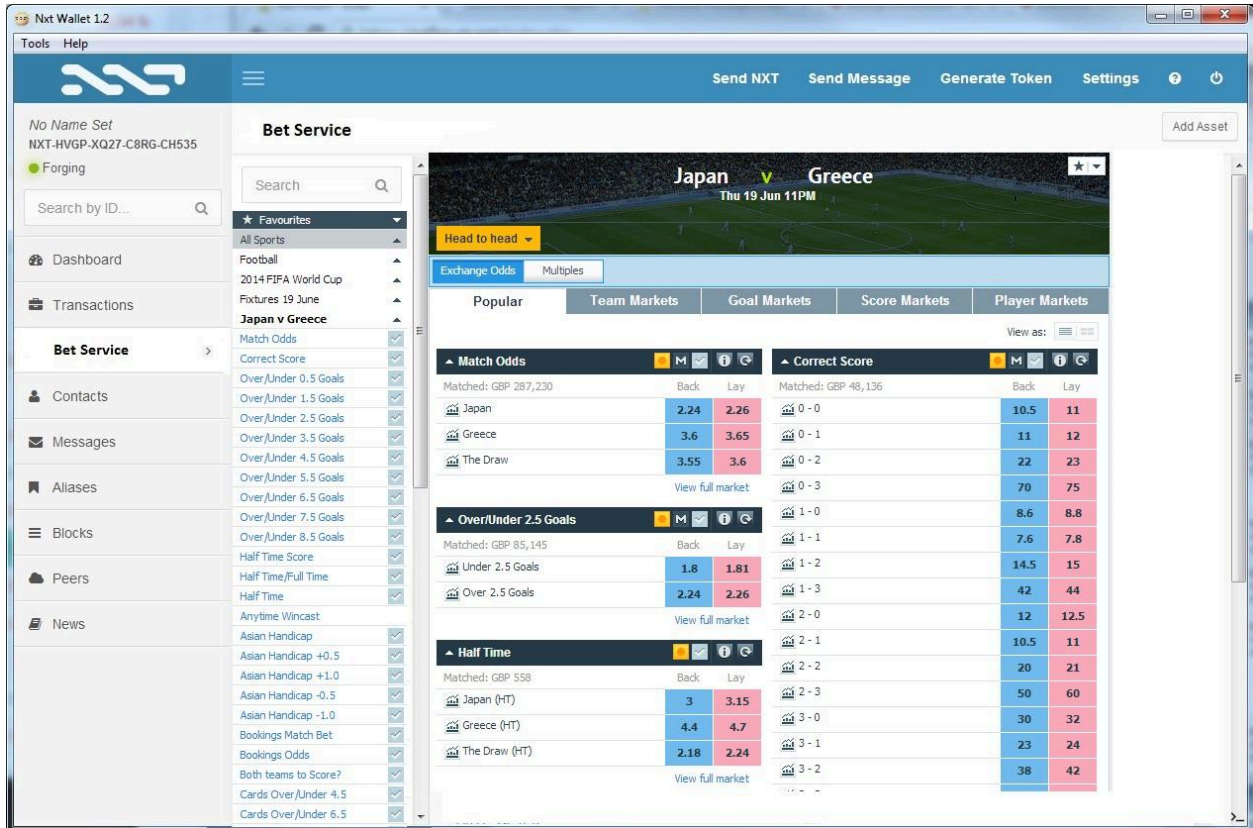
It should look something like this;

The odds as overview only show what would be the best back(blue) or lay(red) offered. Clicking on the back or lay of a certain result, would link to the market, with all the data from back and lays, volume, etc.. of that result.

As opposed to how betfair works, where the 3 results would be in a single market, we would make 3 different markets. One for result 1, another for X, and another for 2.

Clicking on the game would link to an overview of all the in-game markets. Again, everytime you click on a back or lay odd, you are taken to the market.

If you clicked on Japan v Greece on the main page, or in the column you went Football- 2014 World Cup- 19 June - Japan v Greece, it would show all the markets available in that subcategory.



When you reach a market, you finally get all the data with all the available orders, and the option to bet.

This works a bit different than bid/ask.

Back means betting in favour of an event happening, and lay betting that it won't happen. So if a back and lay matches, it means one user is taking the risk of paying the other if he wins.

**When it matches, the odds are shown with the same "number". A back @ 2.8 matches with a lay @ 2.8.**

**Backing @ 2.8 with a stake of 100 nxt would mean you lose 100 nxt if you are wrong, and get 280 if you are right. The risked amount is included, so it would be a 180 nxt profit + 100 nxt risked.**

**The lay @ 2.8 means he is risking 180 nxt for a 100 nxt profit if result doesn't happen.**

In the orderbook the back is shown from less to more, as you want to get the highest possible reward for your bet. And the lay is shown from more to less, as it is best to risk the minimum amount possible to win a unit.

Although it's confusing for basic users, it's mostly professionals who use this more often.

		Back	Lay			
 Japan	2.2	2.22	2.24	2.26	2.28	2.3
	£5894	£3977	£2431	£553	£5514	£2561

When a user opens a back order, what others see is the lay offer they can take, and viceversa.

The 2.2 square means a user laid @ 2.2, risking 1.2 to win 1, so he is giving you the chance to bet at 2.2 for Japan.

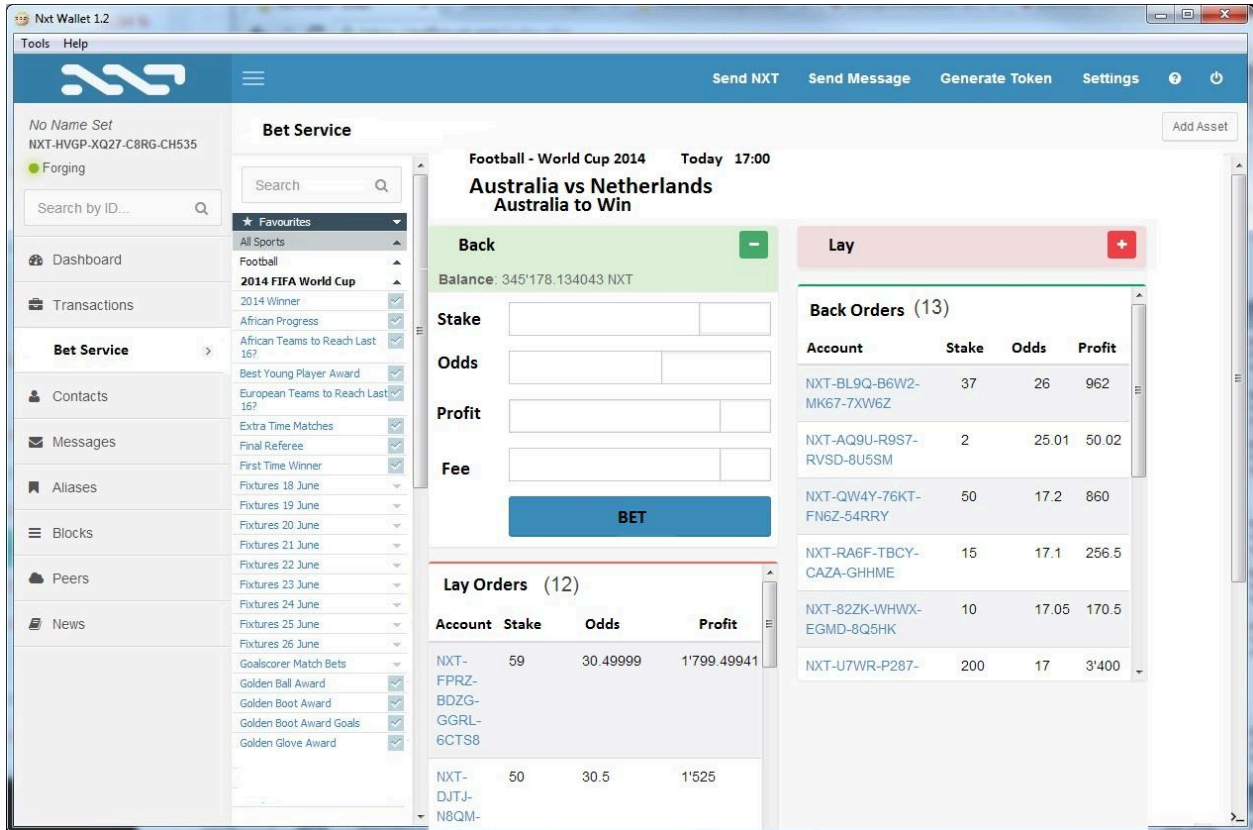
The 2.3 square means a user backed on Japan to win, @2.3 and is giving you the option to lay that bet, risking 1.3 to win 1.

The 2.24 blue square means the best lay order was done at 2.24, so it is the highest back i can get now.

Its a bit confusing at first, because the backs that appear are really LAY orders opened, and viceversa. The spread is because the highest back a user wants to bet on is @2.26 and nobody matched it. And the highest lay opened is @2.24. Highest because the lower the number is, the less you are risking to win 1.

So a match is made when orders are opened at the same "odds", one on back and the other on lay, because each user risks the exact potential win of the opposite user.

(The numbers of this pic below on back and lays are not correct, just a screenshot)



Stake or Liability: The risked amount to bet.

Odds: How much you are paid if you win per unit risked. (On lay it would be different)

Profit: What is your profit for the bet for the certain risked amount.

Fee: Fee paid for the bet

Fee is taken from the profit of the winner only, so each user is facing a different fee if they win, unless the odds are exactly @2.

For example if a user puts a back offer of 10 nxt @3, and someone takes the lay, he is risking 20 nxt to win 10. The liability of the back is 10, and the liability of the lay is 20.

This is what betfair shows on the betslip;

**Betslip**

Singles (1) Multiples Open Bets

Back (Bet For)	Odds	Stake	Profit
2014 FIFA World Cup			
✖ Netherlands Top 3 Finish	2.44	10	£14.40

Liability: £10.00

Cancel all selections Place bets

Confirm bets before placing  Show % Book

They also have a function it would be nice to copy, although i find it secondary. They have it easy to manage it because they work with fictional balances, so they can let you sell a bet without having any more money in the account, by using the money you would win if you win your current bet to bet against it. I dont know if multigateway would allow this, but we could inform users that, with the current orderbook, they have the option to cover their bet and assure a profit/loss. Its nice because it makes users bet more and increases volume.

Germany v Argentina  
Sun 13 Jul 8PM

Head to head Live on ITV 1 & ITV HD & BBC 1 & BBC1 HD

Exchange Odds Multiples

Over/Under 2.5 Goals - Matched: GBP 33,119

Liability: £40.00 Cash Out £40.06 Profit £0.06

Min Max

Bet view: £2

	100.2%		Back	Lay	99.5%	
Under 2.5 Goals £-40.00	1.57 £2333	1.58 £4380	1.59 £682	1.6 £4252	1.61 £1548	1.62 £647
Over 2.5 Goals £68.00	2.64 £47	2.66 £3384	2.68 £61	2.7 £1475	2.72 £561	2.74 £1454

In this example, i bet 40 pounds there will be over 2.5 goals in the world cup final. If the odds are the same, i can sell my bet betting there wont be over 2.5 goals, so in any case i get my risk back. As the odds dropped down from 2.7 to 2.68 i can cash out and take a .06 profit. It is also useful to minimize losses.

If the odds changed for whatever reason and dropped for example to 2, i would lay the over 2.5 goals, and by risking 54 pounds, i would have a 14 pounds profit whatever happens on the game.

And if the over 2.5 went up to 3 and i didnt want to take the risk anymore because now i think it will likely not happen, i can lay the over 2.5, to win 36 by risking 72 pounds and i am assuming a 4 pounds loss no matter what happens.

For us it just doesnt matter if they win or lose. **What is important is that this is a nice tool for users, and it increases volume** as cashing out, is just making another bet laying your previous one.

As they use fictional balances, they can assume to only take fee of the final return you made on the event. We couldnt do that, but as users pay such a low fee with our service, it would still be affordable.

Notes;

-If possible its nice to show what you win or lose in a certain event if you have made any bet, like the -40 or +68 in the pic above.

-Schedule should be obtained from a feed, and we would need to close markets 3-5 minutes before the scheduled time of each event, so users dont profit from orders that are forgotten and remain open while the event is happening.

All opened orders at that time are cancelled.

This way users can open an order and just forget of it. If its matched its fine, and if it isnt when the game starts, they just get their money back.

This sports data service looks nice and professional, and im sure there are many more;

<http://www.sportsdatallc.com/real-time-data/sports-covered/>

<http://developer.sportsdatallc.com/page>

The markets they offer should be more than enough to start with, as they have NFL (american football), MLB (baseball), NBA(basketball), NHL(hockey), NASCAR (cars),PGA(golf), ATP (tennis), MLS (USA soccer), FIFA( all football competitions) and some more.

Another option; <http://xml-livescore.com/>

-With nxtservices and instantdex running, it will be possible to bet fast on live markets, but i think it is a bit more complicated and could be left for a second stage.

-I still dont know how fees will be calculated, but i think we can offer them so low no one could compete with this system. 5%-15% is usual in big regulated sites. 0.2-0.5% would be a good goal for us. Xbet.io, the counterparty bet service is offering 1% fees. I would try to start lower than that, but 1% is fine. This should be decided upon further research.

-In a browser, users usually open a lot of markets in a lot of tabs and then review them 1 by 1. I dont know if there is a solution for this with this client. Maybe the most similar thing is to have the option to mark some as favourite and have them more accessible at some place within a click.

Anyway this is more for professionals. Basic users or sites like bwin, or bet365 often do all in one tab and is perfectly fine as long as it runs fluently.

-Optional Idea: Betfair charges a 5% fee on the profit from each bet, but if you bet a high volume you can get a discount on the fees, and they do it on a monthly basis. Is it possible to do that too?, as we can see all the bets made by a certain NXT account.

-Sportsbetting users look for a smooth software and easy to bet with. The best sites design can be unbelievably ugly, like pinnacle. What matters is to show the info so users get it fast.

The screenshot shows the Pinnacle Sports website interface. At the top, there's a navigation bar with links for 'sportsbook', 'world cup centre', 'casino', and 'mobile'. Below this is a promotional banner with the text 'Why are our odds so good?' and 'A bonus for life', along with a 'Click Here' button. The main content area is titled 'Soccer' and '2014 World Cup odds'. It includes a 'Rotation Number' field and a 'Lines effective' timestamp. Below this is a 'Betting Menu' button and a link to 'Team Totals'. The core of the page is a table of betting odds for various matches.

FIFA - WORLD CUP SOCCER - THU 6/19							
	MATCH	HANDICAP	1x2	TOTAL	MORE		
Thu 6/19	9461 Colombia	0 and -0.5 1.781	2.050	Over 2 and 2.5 1.806	Props		
09:00 AM	9462 Ivory Coast	0 and +0.5 2.190	3.910	Under 2 and 2.5 2.130			
	9463 Draw		3.610				
Thu 6/19	9464 Uruguay	+0.5 1.862	3.690	Over 2.5 1.877	Props		
12:00 PM	9465 England	-0.5 2.080	2.080	Under 2.5 2.040			
	9466 Draw		3.720				
Thu 6/19	9467 Japan	0 and -0.5 1.917	2.210	Over 2 and 2.5 1.885	Props		
03:00 PM	9468 Greece	0 and +0.5 2.020	3.470	Under 2 and 2.5 2.040			
	9469 Draw		3.570				
FIFA - WORLD CUP SOCCER - FRI 6/20							
	MATCH	HANDICAP	1x2	TOTAL	MORE		
Fri 6/20	9470 Italy	-1 2.040	1.552	Over 2.5 2.110	Props		
09:00 AM	9471 Costa Rica	+1 1.901	7.480	Under 2.5 1.820			
	9472 Draw		4.130				
Fri 6/20	9473 France	-0.5 1.877	1.877	Over 2 and 2.5 1.877	Props		

-Verify Results- This is one of the most critical things in the service. There are 2 ways to go, centralized or decentralized. I trust j1777 will bring the magic to make it as decentralized as possible.

- What xbet.io is doing is ( <https://xbet.io/faq> ):

How long does it take for payouts after matches?

- XBet.IO uses a one of a kind intervention mechanism to ensure that only verified results are broadcasted to settle bets. After every match, the results are displayed for the users to review and file an appeal if they think the result is wrong. If a bet is reported, it would be manually verified by an admin before settling the bet. Normally, bets are settled within 3 hours after a match is decided, in order to give users the chance to appeal.

They offer a bounty to users who report a wrong result and are right, but im not sure this bounty is enough to have users reviewing results as they will almost always be correct.