

# BACK OR LAY?

A Simple Guide to Tennis Trading

PATRICK ROSS

**CONTENTS:**

**STAGE 1 – page 5**

**OPENING A [BETFAIR](#) ACCOUNT**

**STAGE 2 – page 7**

**USING A TRADING PLATFORM**

**STAGE 3 – page 10**

**UNDERSTANDING BACK AND LAY – THE DIFFERENCE BETWEEN  
BETTING AND TRADING**

**STAGE 4 - page 12**

**GET SOME PROFESSIONAL TIPS**

**STAGE 5 – page 13**

**TRADING**

**STAGE 6 – page 22**

**STOP LOSSES, GREEN OUTS AND MONEY MANAGEMENT**

## **SO YOU'VE HEARD ABOUT TENNIS TRADING BUT UNSURE WHERE TO BEGIN...**

**THE FOLLOWING GIVES AN IN DEPTH LOOK INTO BECOMING A TRADER! THERE IS LOTS OF USEFUL INFORMATION TO HELP THOSE AT HIGHER LEVELS TOO.**

I get a lot of mails from people who want to try tennis trading but just don't know where to start. It looks quite complicated compared to betting. But all you need is guidance, and that's my aim with this eBook.

### **ABOUT THE AUTHOR.**

My name is Patrick Ross and I'm a professional tennis trader. I'm 42 years old and I've been trading tennis for 16 years. My website has been around since 2007. My [Tennis Trading League 2.0 Video Course](#) was launched back then and I've been upgrading and improving it ever since. My [Trading Tips Service](#) has been enjoying huge success since February 2013, and my [Betting Tips Service](#) was launched in August 2013. My latest venture [Tennis Goldmine](#) was launched in August 2018.

You can contact me anytime by visiting the site at <http://tennis-trading-league.com/> with any suggestions or questions, whether you're a member or not. I'm always happy to help in any way I can.

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### **INTRODUCTION**

Assuming you are completely new to trading, the first thing to know is that you **cannot trade with a bookmaker**. A traditional bookmaker gives the odds they like, not the other way around. If you wanted odds of 7/1 for Brazil to win the World Cup - the bookies realise those odds are pretty high, so they will choose not to give them. On the contrary what you need is a place where you can ask for particular odds, and if anyone thinks it's worth giving those odds, they can do it. Such a public market is generally called a **Sports Exchange** where the freedom to exchange odds (or market prices) is not limited by a particular company or an authority. In summary, you will be able to get **much better odds on an**

**Exchange** than a traditional bookmaker.

## **POPULAR EXCHANGES**

The leader, without a doubt, is [Betfair](#). This company was founded in 2001 and is currently the most popular exchange, mainly due to the high liquidity in major events, whether it's Football, Cricket or Tennis. Next on the list is **BetDaq**. While BetDaq has proven to be pretty good for major events, it still lags behind Betfair. **Matchbook and Smarkets are also popular. Their liquidity is improving daily**, but [Betfair](#) is, and will be, Number 1 for many years.

**There is a little catch.** Bookmakers make money when you lose bets with them. Exchanges, on the contrary, make money by you winning! So essentially they want you to win. How is that possible you ask? Well, remember an Exchange is a bridge between two parties that can agree to buy or sell prices. So they are not making any money if a bet is lost, as the money goes to the winner's balance. Hence, they rake in their profits from charging a commission on the winner. This usually is around 5% but varies by country.

However, this is not unusual in business terms – if you win the lottery in the US, you will lose over 50% of the jackpot in taxes!! If you play poker, the company (be it Pokerstars or any other site), continually rake money from cash pots. 10 players sat down with 100 each at a table – so there's 1000 at the table. If they played 100 hands and one person then had all the money, that player would have between 900-950 depending on a few different factors, because of the rake. But would you mind if you are the person with the 950?? No, because you have just earned 850 quid!! Losing 5% of winnings is not a big factor. As mentioned before, it's only taken if you're winning! And as long as you're winning, the other 95% is tax free earnings in most countries including GB and Ireland. If we only had to pay 5% tax on our work earnings, we'd be happy!!

So let's get down to it...

## STAGE 1:

### OPEN A BETFAIR ACCOUNT:

Now that you have got some idea about [Betfair](#), the next thing to do is open an account with them.

Here are the steps to do this:

1. Go to [WWW.BETFAIR.COM](http://WWW.BETFAIR.COM)
2. On the top right click on JOIN NOW as shown in the following image



3. The following page appears:

Step 1: Sign-up	Step 2: Add funds and play
<h3>Your Details</h3> <p><b>18+</b> Over 18 only</p> <p>Title Mr</p> <p>First name <input type="text"/></p> <p>Last name <input type="text"/></p> <p>Date of birth DD MM YYYY</p> <p>Email Address <input type="text"/></p> <p>Country United Kingdom</p> <p>House number (Optional) <input type="text"/></p> <p>Postcode <input type="text"/></p> <p><input type="button" value="Find address"/> <a href="#">Enter address manually</a></p> <p>Phone <input type="text"/> Mobile</p>	<h3>Your Betfair account</h3> <p>Username <input type="text"/></p> <p>Password <input type="text"/></p> <p>Confirm Password <input type="text"/></p> <p>Security question Father's first name?</p> <p>Security answer <input type="text"/></p> <p>Betfair Account Currency: UK Sterling (GBP)</p> <p>Your bank will exchange to your local currency if not listed.</p> <p>Promo code/Referral code (if applicable) <input type="text"/></p> <p>By clicking the Register button, you:</p> <ul style="list-style-type: none"> <li>• Confirm that you are at least 18 years old</li> <li>• Confirm that you do not hold an existing, active Betfair account.</li> <li>• Agree to Betfair's <a href="#">Terms and Conditions</a>, <a href="#">Exchange Rules and Regulations</a>, <a href="#">Sportsbook Rules and Regulations</a>, <a href="#">Cookie Policy</a> and <a href="#">Privacy Policy</a></li> <li>• Agree to receive communications from Betfair, and understand that you</li> </ul>

Simply enter all your details.

a) If you don't see your country in the list, it is probably because Betfair is restricted there. For more info check out:

<http://en.learning.betfair.com/>

b) If you don't have a referral code, I'd appreciate if you add my code which is:

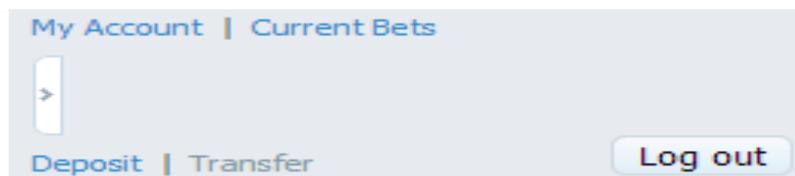
**6D7L733PK**

Using this code means I will earn a small referral fee for recommending Betfair to you. It won't cost you anything...

4. Click the CONTINUE SECURELY button once you have accepted the terms and conditions:



5. If you login to your account now you will see a Deposit option on the top right as follows:



6. Choose your preferred payment option and fund your account!

## STAGE 2:

### **USING A TRADING PLATFORM:**

Once you've registered with Betfair and added funds, the next decision is to subscribe to a reputable Trading Platform.

The reason you need a Trading Platform is to execute decisions as quick as you can. The Betfair website on it's own is just not good enough for trading correctly, especially when multiple markets are traded simultaneously. So rather than manually trading on the Betfair website, I highly recommend getting a Platform.

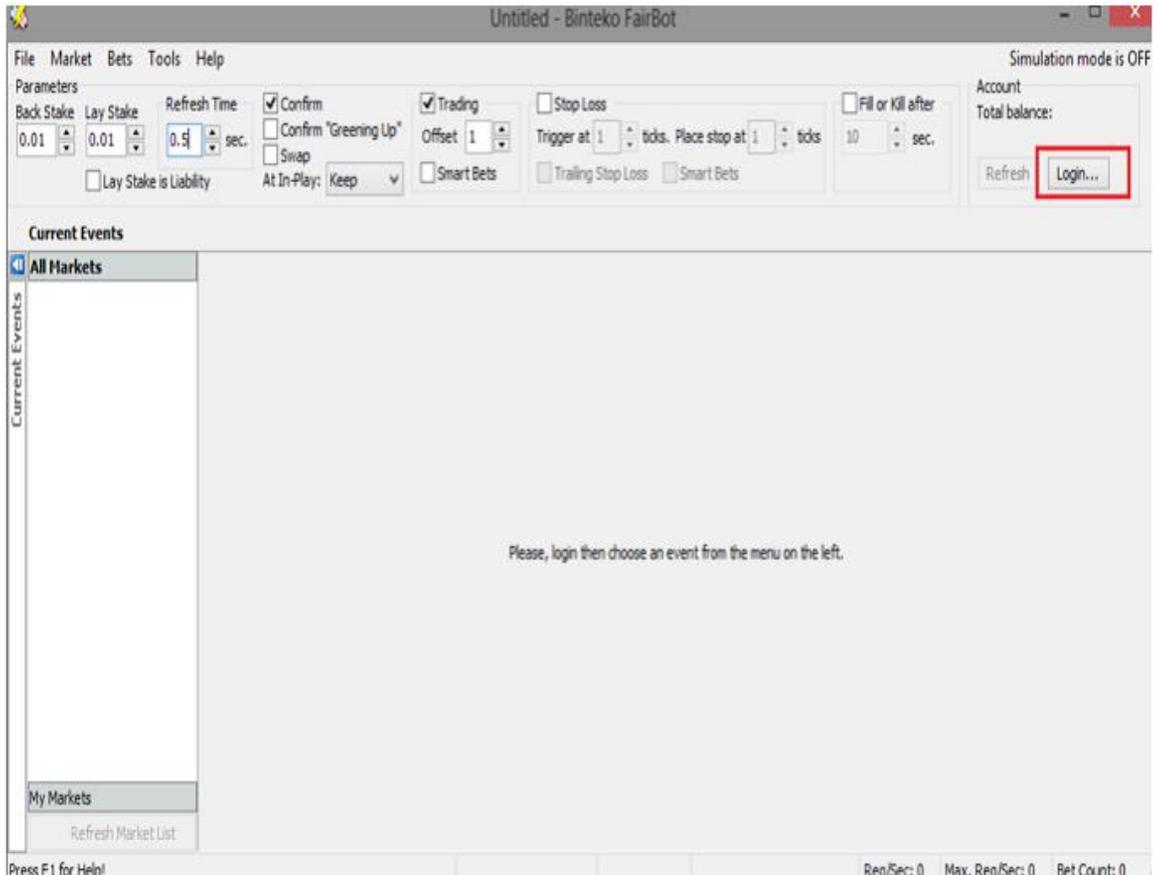
There are many out there. Some have a lot of features and cost a bit much. Others have enough features to be a good trader and are reasonably priced. The one I use is called [Fairbot](#). From my years of using [Fairbot](#) I can say I've never been disappointed.

Following steps show how to download Fairbot and browse through markets:

1. Go to [WWW. BINTEKO. COM](http://WWW.BINTEKO.COM)
2. At the bottom of the home page, you will see the link to Try [Fairbot](#) risk free for 15 days as shown below:



3. Download the software and open it.
4. The following screen appears:

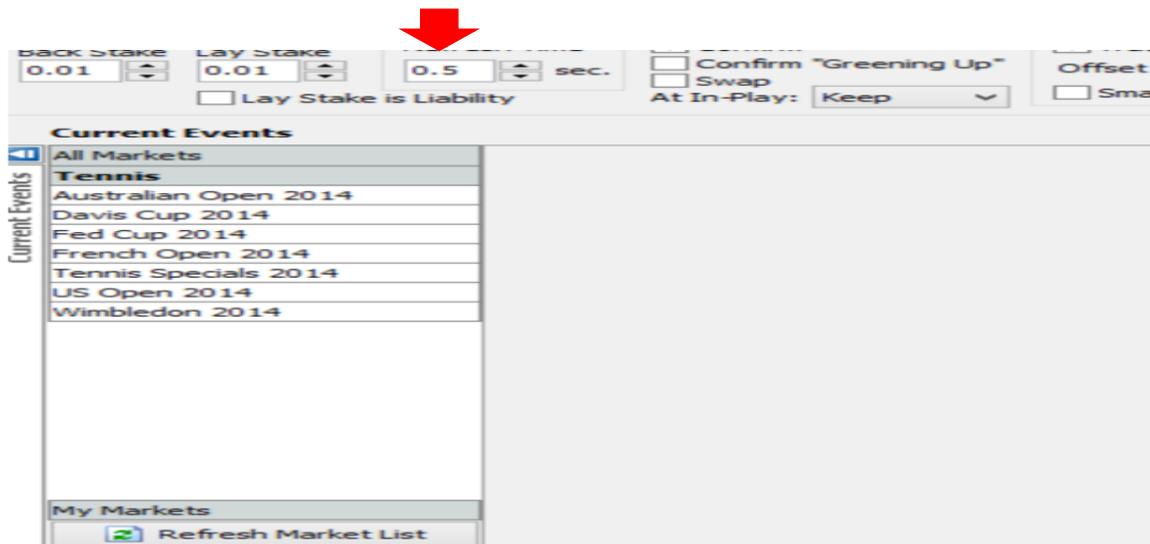


4. Simply click on Login (circled in Red) and enter the Betfair username and Password that you created earlier.

**This is essential – you log in to Fairbot using your Betfair log in and password!! Fairbot links then to your Betfair account, enabling you to trade with money lodged in your Betfair account but using the much better trading tools that Fairbot provides.**

6. Once logged in, all Sports markets can be browsed on the left side of the platform.

To choose a market such as Tennis, simply click on Tennis, and all the tournaments currently available on the Betfair Exchange are shown as follows:



7. When you are using **Fairbot** for the first time, set the REFRESH TIME to 0.5 seconds (see top of screenshot above). This simply means that prices from Betfair are refreshed quickly.

I will be giving the basics of Fairbot – enough for you to begin trading and a bit more. However, there will come a time when you have more questions and begin to wonder about the more advanced set up and functionality of the software. For more on Fairbot, their website offers two very informative videos for users at <http://www.binteko.com/video.php> However, the information below is more than enough to get you started.

Fairbot offers a [15 day trial period](#) but I can guarantee that, in the long run, subscribing to Fairbot will make you money! Their yearly subscription currently costs \$99 including VAT (approx. £76) which is actually very reasonable! Bet Angel will cost £149 for the full year. The choice is a simple one. Remember you can try Fairbot for free and it has a **simulation mode** which can be used to practice before spending any money.

Subscribe to Fairbot [HERE](#)

## **STAGE 3:**

### **UNDERSTANDING BACK AND LAY:**

So you've set up your platform and opened your Betfair account. Before you begin trading you must now learn **a major difference between betting and trading.**

In order to understand why Trading is different from betting you have to grasp the two biggest terms of Trading: **Back and Lay.**

Traditionally when you are placing a bet on a bookmaker, you are essentially BACKing a price. However, the LAY option isn't available with a bookmaker – the lay feature allows you to bet against a player. In simple terms, when you lay a player, you are betting that a player will play badly and/or lose the match. The only way you can achieve this on a bookie's website is by BACKing the opposite player/team. When I back a player, I want them to perform well. When I lay a player I want him to play badly!

In summary, backing and laying are the corresponding terms to buying and selling on Stock markets or Bonds where profits are achieved by buying something at a cheap price and selling it at a higher value in the future.

Such scenarios can be applied to Sports Exchanges where you are trying to achieve profits due to price discrepancies. Such a condition is called an Arbitrage. Essentially, trading is all about making money through Arbitrages.

### **On an exchange you make profits through arbitrage in 2 ways:**

A) Laying a player at a low price and back him at a higher price. E.g. Laid Federer @ 1.2 and Backed @1.5

### **OR**

B) Backing a player at a higher price and laying him at a lower price. E.g. Backed Federer @ 1.5 and Laid @1.2

So in summary, if you lay first, back at higher odds later and vice versa! This will be explained in more detail in Section 5.

All the above will begin to make more sense as we learn how to trade!!

The following images show the differences in price layout for a bookmaker and Betfair.

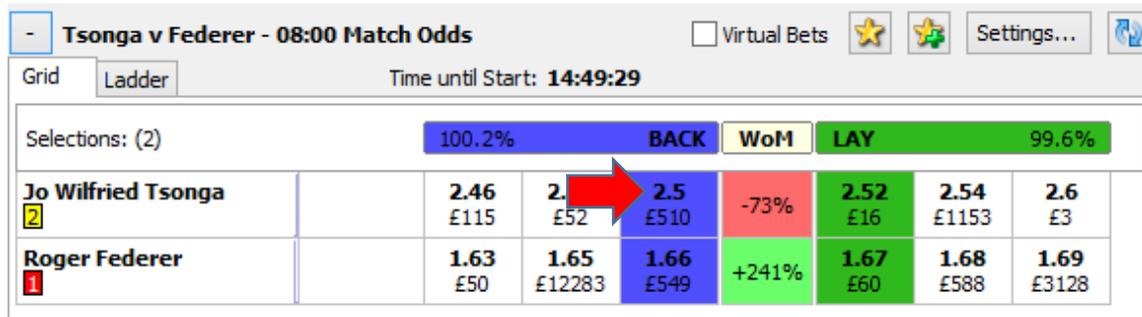
The match concerned is the 4<sup>th</sup> Round Australian Open Tennis Grand Slam match between Roger Federer and Jo Wilfred Tsonga.

### **Bookmaker Layout:**



Match Betting		Book Closes 20 Jan 00:00
<b>Jo-Wilfried Tsonga v Roger Federer</b>		
▼ To Win Match		
Jo-Wilfried Tsonga		2.30
Roger Federer		1.61
▼ First Set Winner		

### **Betfair Layout of the same market as viewed through our Fairbot Platform:**



Tsonga v Federer - 08:00 Match Odds		100.2%		BACK	WoM	LAY	99.6%	
Jo Wilfried Tsonga	2.46 £115	2.5 £52	2.5 £510	-73%	2.52 £16	2.54 £1153	2.6 £3	
Roger Federer	1.63 £50	1.65 £12283	1.66 £549	+241%	1.67 £60	1.68 £588	1.69 £3128	

As we can see, there are two columns, one for **BACK (in blue)** and **LAY (in green)**. We can point out easily that the BACK prices on Federer and Tsonga are definitely more than the bookmaker. On the bookmakers website, Tsonga's odds are 2.3 and on the sports exchange, the back price is 2.5, as indicated by the red arrows.

## **STAGE 4:**

### **GET SOME PROFESSIONAL TIPS:**

So you have got basic knowledge of Betfair and a 3<sup>rd</sup> party software for trading called Fairbot and have got a basic idea of Back and Lay. So what's next?

Well, the next thing to do is place trades on Betfair through your downloaded Fairbot platform....

**But before that I recommend hugely that you get professional trading tips. Trading can be potentially time consuming – and definitely time consuming if you need to go through all the days tennis matches, check stats and crunch numbers in order to come up with a few decent matches to trade. However, Tennis Trading League, and more specifically Patrick Ross (me!) does all the tedious number crunching for you!! Because I understand that, for most of the readers of this eBook, you are just starting out and you want to keep costs low, I'm offering you FREE TIPS FOR 10 DAYS. Just click on the link below and find 'FREEBIE NUMBER 3', on that page.**

**[GET FREE TIPS FOR 10 DAYS BY CLICKING HERE](#)**

Most importantly, my website has all stats clearly updated for users to see for themselves and check out why the service has grown over time and continues to gain popularity among all levels of traders.

## STAGE 5:

### **TRADING**

Assuming you are already registered to Tennis Trading League here are the steps to execute a trade on Fairbot, using a tip from Tennis Trading League.

If you haven't already downloaded your free Fairbot Trial yet, I must insist that you do it now!! Open it up in simulation mode – click file and then simulation mode. If you truly want to understand the following paragraphs, it's best to repeat what I do, as you see it!!

Also, please read the full eBook before using real money!! Follow all examples and use all the advice. All the advice given from here to the end is necessary to make you a good trader.

Let's execute a tip that was given for the Australian Open on Tennis Trading League:

#### **AUSTRALIAN OPEN:**

##### **THE FOLLOWING MATCHES ARE ADVISED TO 'BACK'**

##### **1. 00:00 – Cibulkova v Sharapova**

Back Sharapova@1.41, lay@1.15

##### **2. 08:00 – Tsonga v Federer**

Back Federer@1.66, lay@1.4

Consider a possible 5 sets!

The screenshot above is a standard tip given on site and gives the match time, back odds, lay odds, and the tournament, and often times I will give extra advices such as the '5 sets' advice given in this match. I will explain the extra advice later.

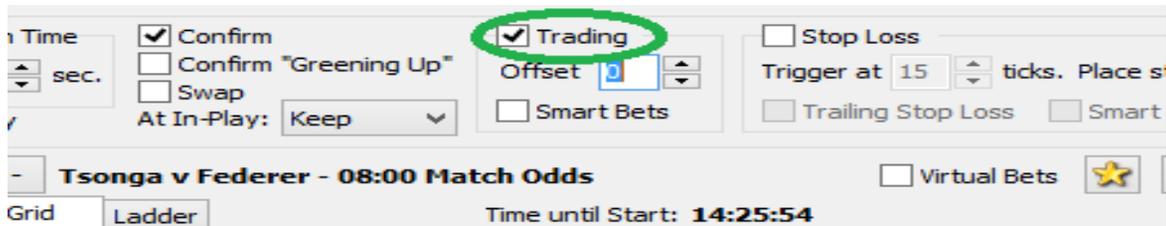
As you can see the tip was to back Federer at the initial price of 1.66 and lay it at 1.4. Basically, the advice is to put money on Federer and the prediction is that the price on him will fall to 1.4 which is 26 ticks

(decimals) below. This will happen if Federer starts well and becomes a stronger favourite in the match. Remember, when we back a player first, we want him to perform well.

So here are the steps to execute this trade:

**Step 1:** Once logged into Fairbot, select the relevant market, in this case Australian Open Men's 4<sup>th</sup> Round tennis.

**Step 2:** Make sure the TRADING box on top is checked as follows:



**Step 3:** Now click on the 1.66 Back price. The following **DUAL BET CONFIRMATION BOX** APPEARS. Please note that 1.66 odds appear automatically in the back (blue) section because they are the odds we clicked on. By default, 1.66 will also show in the lay (pink) section. Enter the BACK STAKE in the blue section to the right of the 1.66 odds. Let's enter 10 as the back stake for now.

Dual Bet Confirmation
✕

**Tsonga v Federer - 08:00 Match Odds**

<b>Roger Federer</b> <small>1 &gt; £0.00</small>		<b>1.63</b> £50	<b>1.65</b> £759	<b>1.66</b> £183	-311%	<b>1.68</b> £500	<b>1.69</b> £3178	<b>1.7</b> £403
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<input type="checkbox"/> Lock Offset	<input checked="" type="checkbox"/> Place Bets Consecutively
Offset <input type="text" value="0"/>	<input type="checkbox"/> Smart Bets <input checked="" type="radio"/> Place Lay Bet when Back Bet is matched <input type="radio"/> Place Back Bet when Lay Bet is matched

	Your Odds	Your Stake	P/L if Win	P/L if Lose
<b>Roger Federer</b>	1.66	0.01	£0.01	-£0.01
<b>Roger Federer</b>	1.66	0.01	-£0.01	£0.01
<b>Total:</b>			<b>£0.00</b>	<b>£0.00</b>

**At In-Play**

 Cancel     Keep     Take SP

**Step 4:** Untick the LOCK OFFSET and SMART BETS tools for now (explained in more detail later.) Make sure the PLACE BETS CONSECUTIVELY option is TICKED (SEE SCREENSHOT BELOW)

The next thing we have to do is enter the **LAY ODDS** of 1.4 (from the tip) in the YOUR ODDS section in the LAY (pink row) section.

The last thing we need to do is enter the **LAY STAKE**. Always remember, the BACK STAKE is the amount we want to risk, in this case it's the stake of our choice of 10 units. However, the LAY STAKE here is the amount of units we want to put so that we can profit from our Arbitrage situation, in this case backed at a higher price of 1.66 and further laid at a lower price of 1.4. This calculates to 11.86 units precisely.

How did I get 11.86 precisely?

Please note in the screenshot below that the '**P/L if Win**' and '**P/L if Lose**' have identical figures of 1.86 each in the **Total** section. After entering my back odds, back stake and lay odds, I then must manually adjust the **lay stake** until P/L if Win and P/L if lose are identical or very close. In this case, a back stake of 11.86 equalises them. Just play around with the LAY STAKE until the P/L if Win and P/L if Lose are the same!!

It is not of great importance at this point that you understand WHY we do this – it's just important right now to **DO IT!!!**

Please note, this 11.86 is **NOT** the amount we are risking and hence **NOT OUR LIABILITY**. Simply speaking it is the amount we are putting in the opposite direction to earn a profit through **arbitrage**.

Once the above conditions are executed on the platform, the Dual Confirmation Box will look as follows:

**Dual Bet Confirmation**

**Tsonga v Federer - 08:00 Match Odds**

<b>Roger Federer</b>	1.63 £50	1.65 £759	1.66 £338	-302%	1.68 £1084	1.69 £3128	1.7 £403
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Lock Offset  
 Offset: 0

Smart Bets

Place Bets Consecutively  
 Place Lay Bet when Back Bet is matched  
 Place Back Bet when Lay Bet is matched

	Your Odds	Your Stake	P/L if Win	P/L if Lose
<b>Roger Federer</b>	1.66	10	£6.60	£-10.00
<b>Roger Federer</b>	1.4	11.86	£-4.74	£11.86
<b>Total:</b>			<b>£1.86</b>	<b>£1.86</b>

**At In-Play**  
 Cancel  Keep  Take SP

Submit Cancel Help...

**A LITTLE TRICK!! IF YOU TICK THE 'SMART BETS' OPTION (JUST UNDER TRADING), THIS FEATURE WILL AUTOMATICALLY CALCULATE THE LAY STAKE FOR YOU!!**

**Just follow these steps (this is unrelated to previous example – try following this on Fairbot Simulation Mode)**

- Tick Trading
- Tick Smart Bets (Just under trading)
- Click on any back odds (in blue)
- Dual Bet Confirmation Box will Appear
- Enter Back Stake of 10
- Enter Lay odds 25 decimals below the Back Odds e.g. if the back odds

you clicked on was 1.5, the lay odds will be 1.25 (this is just an example – not a rule!!)

**You will now notice that the Lay Odds have been calculated automatically and 'P/L if Win' and P/L if Lose are identical. This is what we want!!**

**Step 5:** Now all that's left to do is click the Submit Button.

Once submitted, your platform screen will look as follows:

The screenshot shows a betting interface for the match 'Tsonga v Federer - 08:00 Match Odds'. The main table displays the following data:

Selections: (2)	-£0.06	100.5%	BACK	WoM	LAY	99.8%		
Jo Wilfried Tsonga -£10.00	-£0.09	2.4 £16	2.44 £48	2.46 £172	-637%	2.48 £6	2.5 £525	2.54 £1209
Roger Federer £6.70	-£0.06	1.65 £759	1.66 £65	1.67 £136	-315%	1.68 £399	1.69 £3178	1.7 £403

The right-hand panel shows 'Total Matched: £40,112' and sections for Pending, Unmatched, and Matched Bets:

- Pending Bets:** Empty table.
- Unmatched Bets:**

Selection	Odds	Stake
Roger Federer	1.4	£11.86
- Matched Bets:**

Selection	Odds	Stake
Roger Federer	1.67	£10

As we can see the 10 unit back bet is matched - however the lay stake of 11.86 on odds of 1.4 is in the **UNMATCHED BETS (explained in next part)** section. So basically, once the market goes into play, assuming Federer has started well it is likely our lay stake of 11.86 is going to be **matched** on Betfair. And when our lay stake is matched, our profit is locked in!! It really is that simple!!

Please also note that the back odds that got matched here was 1.67 and not 1.66. This is because Betfair always gives you the best price by default, yet another reason why to choose an Exchange and Stop Betting on Bookmakers!

Once the lay price is matched, our **guaranteed profit** is approximately 1.8 units as we can see from below:

- **Tsonga v Federer - 08:00 Match Odds**  Virtual Bets   Settings... 

Grid **Ladder** Time until Start: **13:45:03**

Selections: (2)		-£0.06	100.5%	BACK	WoM	LAY	99.8%		
Jo Wilfried Tsonga 2	-£10.00 → £1.86	-£0.09	2.4 £16	2.44 £48	2.46 £172	-274%	2.48 £339	2.5 £525	2.52 £18
Roger Federer 1	£6.70 → £1.96	-£0.06	1.65 £759	1.66 £118	1.67 £259	-250%	1.68 £399	1.69 £3178	1.7 £403

↓ AFTER LAY PRICE OF 1.4 GOT MATCHED  
 → GUARANTEED PROFIT OF £1.86

BEFORE LAY PRICE OF 1.4 GOT MATCHED

This in turn closes our entire trade with an end profit.

Assuming, our trade didn't work out as planned, it simply means that Federer odds did not hit our target of 1.4 and that his price went up from 1.66. In such a case we close a trade with a higher odds. Such an execution where you are limiting your losses is generally called applying **STOP LOSSES**. All risky trades generally have to have a stop losses attached to it just in of sudden price movements. Stop Losses are discussed in more detail in Section 6. See page 21.

**STOP LOSSES are an integral part of Tennis Trading – especially for beginners - learn how to apply them on page 21.**

### MATCHED AND UNMATCHED BETS:

Two terms that come in very often while you are trading any match on Betfair are 'Matched Bets' and 'Unmatched bets'. So what are they?

Let's take the following match between Marin Cilic and Tommy Haas in the Final of ATP Zagreb Open. The match is priced as follows:

+ **Haas v Cilic - 15:00 Match Odds**  Virtual Bets   Settings... 

Grid **Ladder** Time until Start: **18:44:55**

Selections: (2)		104.1%	BACK	WoM	LAY	59.6%		
Tommy Haas 2		2.1 £50	2.32 £352	2.38 £321	+36050%	990 £2		
Marin Cilic 1		1.51 £880	1.56 £50	1.61 £50	+1456%	1.68 £17	1.7 £26	1.72 £20

As we can see, Cilic is the favourite with Back Odds of 1.61. But the lay price is not 1.62 but 1.68. This is due to the fact that there is still 18 hours left for this match to start and the prices are slowly coming in.

So, with the current situation, we can assume that Cilic is likely to be priced under 1.7. We can hence go for a price let's say 1.67 to get a better price. This is done by the following steps:

1. Click the price of 1.61 to activate the BACK OPTION (CIRCLED IN RED)
2. Manually change the price from 1.61 to 1.67 (CIRCLED IN BLUE)

**Haas v Cilic - 15:00 Match Odds**

Grid Ladder Time until Start: 18:40:19

Selections: (2) 104.1% BACK WoM LAY 59.6%

Player	Back Odds	Back Stake	Back P/L	Lay Odds	Lay Stake	Lay P/L
Tommy Haas	2.1	£50	£352	2.38	£321	+36050%
Marin Cilic	1.51	£880	£50	1.61	£50	+1456%
				1.68	£17	
				1.7	£26	
				1.72	£20	

**Single Bet Confirmation**

**Haas v Cilic - 15:00 Match Odds**

Marin Cilic	1.51	£880	1.56	£50	1.61	£50	+1456%	1.68	£17	1.7	£26	1.72	£20
-------------	------	------	------	-----	------	-----	--------	------	-----	-----	-----	------	-----

	Your Odds	Your Stake	P/L if Win	P/L if Lose
Marin Cilic	1.67	10.01	£6.71	-£10.01

**Bet Persistence**

None  Keep  Take SP

Submit Cancel Help...

Once the stakes have been entered, this new back price will be displayed on the right side in the 'Unmatched bets' category as follows:

Cancel All | Back/Lay Operations ▾

Pending Bets		
Selection	Odds	Stake
Unmatched Bets		
Selection	Odds	Stake
<b>Marin Cilic</b>	<b>1.67</b>	<b>£10.01</b>
<small>Ref: 2 Bet placed: 20:25 8-Feb-14 Bet Persistence: None</small>		
Matched Bets		
Selection	Odds	Stake

As time goes, it is likely that our price will be accepted by someone. This sort of acceptance between bettors where a deal has been finalized is generally termed as having a bet **MATCHED**. So, on the contrary, any bets that have not been accepted by other bettors or traders on the Exchanges are called **UNMATCHED BETS**. It's as simple as that! One of the most important reasons why traders use Betfair is due to the amount of money that come into the Exchanges. More money, more people and hence more activity on the Exchanges. This is why, rather than a traditional bookmaker where you have no choice but to accept the bookie's bad odds, Betfair has become a reliable way of getting much higher odds! In essence, you have more chance of MATCHING your UNMATCHED bets on Betfair!

## **LIQUIDITY**

What is Liquidity and how important is it?

The basic meaning of Liquidity on Betfair would be the total amount of money invested by all traders on one match! Liquidity is an extremely important factor before you consider a trade. For example, suppose Roger Federer plays Alejandro Falla on Grass in an ATP event and Roger's form is rather poor. The odds however are still too low on him at let's say 1.05 lay price. Let's also assume that Falla's form is really good and he beat Tsonga to meet Roger (almost impossible but worth considering for this example!). You definitely think that odds will go up to at least 1.08.

However the market liquidity is extremely low at around 35 000 Euros. This means you have much less probability of having your bet matched even if the odds reach 1.08 considering others have also opted for the same strategy. The trade might go through but the chances are less likely.

There are many sports on Betfair that are very popular but when it comes to liquidity they have no chance against Tennis (one of the most liquid sports on Betfair without a doubt!) For example, if we consider three popular games of American sports: NBA, NFL, and MLB. Put against one popular game of Tennis, it is very likely that those 3 games' liquidity added up may not even come to half of the Tennis market.

What we see from the above example is, in order to make money we need others to invest in that sport as well to get our trades going.

**Ideally for low stakes markets, we need a liquidity of anything from 50 – 100k at least!**

**For High Stakes at least 200K should be the liquidity.**

**For Very High (Pro) stakes we should be looking at anything above 750k to 1 Million upwards! It is extremely important to get our trades matched when we are risking more.** The following is a screenshot that shows where you can see the liquidity for a match.

The screenshot displays a trading interface for a tennis match between Ka Pliskova and Ayumi Morita. The main grid shows selections for both players with their respective odds and stakes. A blue arrow points from the 'LAY' button in the grid to the 'Total Matched: £635,718' box in the right-hand panel. The right-hand panel also includes sections for Pending Bets, Unmatched Bets, and Matched Bets.

Selection	Odds	Stake
Karolina Pliskova	£41.45	116.7%
Ayumi Morita	£32.29	3.4 £5, 4.5 £2, 6 £3

## STAGE 6:

### MONEY MANAGEMENT, STOP LOSSES AND GREEN OUTS

#### MONEY MANAGEMENT

When you begin trading live, I advise you have a bankroll of at least 100 points. If you start with £1000, one point means £10. The reason being, you need to be able to absorb losses. If you start with 4 points i.e. use £250 stakes, and have a losing streak immediately, you will end up gambling to get your money back. And this inevitably means losing your whole bank.

The maximum suggested stake for any normal tip on TTL is 10% of your bank, with Stop Loss set at 40%.

#### STOP LOSSES

**Firstly, as mentioned before, a Stop Loss is a means to exit a trade with a specific pre-set loss if the trade goes against you. This is another example of the difference between betting and trading. If I BET £10 on the outcome of a match and the bet is lost, I lose the full stake. When TRADING, I can reduce those losses to only part of my stake.**

The maximum amount of loss generally considered as ACCEPTED LOSS is around 40% of stake. So assuming your initial bank is 100 units and you have invested 10 units (or 10%) for a tip, the Stop loss is 40% of stake or 40% of 10 = 4 units.

It is absolutely vital to stick to some sort of STOP LOSS % as a beginner. Once you have got the feel of the markets in time, you can change the Stop Loss limit according to your experience.

### **EXECUTING A STOP LOSS:**

**This is a well-defined means of putting a 40% stop loss on a trade.**

**First of all, why 40%?? In my experience this is the optimal % for stop loss. If you set it lower, you will be traded out of matches too early with losses – you need to allow for some market movement before trading out. I don't recommend setting it any higher as the losses are simply too big.**

**If you're using 10 unit stakes, your max loss should be 4 units on any trade, which is easily recoverable.**

**To Set a Stop Loss of 40 % on Fairbot, please follow this procedure:**

**Open any Tennis Match in Fairbot and follow in Simulation Mode if you like. We will use the following tip as an example here:**

**Back Baghdatis @ 1.85, Lay @ 1.6**

- 1. Tick the Trading Tool**
- 2. Click Smart Bets**
- 3. Click Stop Loss (Just to the right of Trading)**
- 4. Underneath Stop Loss, set 'Trigger at' to 5, and 'Place Stop At' to 10. Again these figures of 5 and 10 are just nominal – they mean nothing at this stage.**
- 5. Click on back odds of 1.85 (in blue)**
- 6. Dual Bet Confirmation Box  
Opens**

**Dual Bet Confirmation** ✕

**Baghdatis v Vesely - 16:00 Match Odds**

<b>Marcos Baghdatis</b> 1 » €0.06		<b>1.58</b> €3	<b>1.81</b> €146	<b>1.85</b> €35	<b>-1489%</b>	<b>1.9</b> €2438	<b>1.91</b> €46	<b>2.06</b> €440
--------------------------------------	--	-------------------	---------------------	--------------------	---------------	---------------------	--------------------	---------------------

Lock Offset  
 Offset     
 Smart Bets

Place Bets Consecutively  
 Place Lay Bet when Back Bet is matched  
 Place Back Bet when Lay Bet is matched

	Your Odds	Your Stake	P/L if Win	P/L if Lose
<b>Marcos Baghdatis</b>	1.85 <input type="button" value="▲"/> <input type="button" value="▼"/>	10 <input type="button" value="▲"/> <input type="button" value="▼"/>	€8.50	-€10.00
<b>Marcos Baghdatis</b>	1.84 <input type="button" value="▲"/> <input type="button" value="▼"/>	10.05 <input type="button" value="▲"/> <input type="button" value="▼"/>	-€8.44	€10.05
<b>Total:</b>			<b>€0.06</b>	<b>€0.05</b>

**Bet Persistence**  
 None     Keep     Take SP

7. Enter Back Stake of 10 units
8. Enter Lay Odds of 1.6 as tipped above
9. Lay stake is automatically calculated at 11.56 - this is because we are using SMARTBETS.

**Dual Bet Confirmation** ✕

**Baghdatis v Vesely - 16:00 Match Odds**

<b>Marcos Baghdatis</b> 1 » €1.56		<b>1.58</b> €3	<b>1.81</b> €146	<b>1.85</b> €35	<b>-1489%</b>	<b>1.9</b> €2438	<b>1.91</b> €46	<b>2.06</b> €440
--------------------------------------	--	-------------------	---------------------	--------------------	---------------	---------------------	--------------------	---------------------

Lock Offset  
 Offset     
 Smart Bets

Place Bets Consecutively  
 Place Lay Bet when Back Bet is matched  
 Place Back Bet when Lay Bet is matched

	Your Odds	Your Stake	P/L if Win	P/L if Lose
<b>Marcos Baghdatis</b>	1.85 <input type="button" value="▲"/> <input type="button" value="▼"/>	10 <input type="button" value="▲"/> <input type="button" value="▼"/>	€8.50	-€10.00
<b>Marcos Baghdatis</b>	1.6 <input type="button" value="▲"/> <input type="button" value="▼"/>	11.56 <input type="button" value="▲"/> <input type="button" value="▼"/>	-€6.94	€11.56
<b>Total:</b>			<b>€1.56</b>	<b>€1.56</b>

**Bet Persistence**  
 None     Keep     Take SP

10. Hit the SUBMIT Button

11. You will now see 3 things – One Matched bet, one unmatched bet and one pending bet. The pending bet is our Stop Loss. We now must ensure that our stop loss is at the correct odds. To do this, please go to this article on my website: [Stop Loss Help and Advice](#). Please see the table at the bottom of that article. The table gives corresponding Back/Lay odds for exactly 40% Loss. In this example, we backed at 1.85. Looking at the table (bottom section) we see the corresponding stop loss odds for 1.85 is 3.1.

The screenshot shows a betting interface with a grid of bets and a sidebar. The grid displays two selections: Marcos Baghdatis and Jiri Vesely. The sidebar shows the status of these bets: Pending, Unmatched, and Matched.

Selection	Stake	BACK	WoM	LAY	Loss %	1.9	1.91	2.06
Marcos Baghdatis	€8.50	1.58 €3	1.81 €146	1.85 €35	-1489%	1.9 €2438	1.91 €46	2.06 €440
Jiri Vesely	€10.00	1.96 €2	2.1 €2	2.12 €42	-989%	2.18 €24	2.26 €437	2.5 €40

Selection	Odds	Stake
Marcos Baghdatis	2.02	€10
Marcos Baghdatis	1.6	€11.56
Marcos Baghdatis	1.85	€10

12. Double click the SL (Stop Loss) bet in the pending section – you will see the following 'Edit Stop Loss Box' Note – the software has automatically given us a stop loss because we ticked the Stop Loss button at the start.

The 'Edit Stop Loss' dialog box shows the following details for the bet on Marcos Baghdatis:

Selection	Trigger Odds	Stop Loss Stake	P/L if Win	P/L if Lose
Marcos Baghdatis	2.02	€10	€10.00	-€10.20

Place at: 2.5  Trailing Stop Loss  Smart Bets

At In-Play:  Cancel  Keep  Take SP

Buttons: Submit, Cancel, Help...

13. We already figured out that our stop loss figure for back odds of 1.85 is 3.1 – we will put 3.1 into the 'Place at' box.

We will then set 'Trigger Odds' to 10 decimals below at 3.0 (explained on page 25)

×

**Edit Stop Loss**

**Baghdatis v Vesely - 16:00 Match Odds**

	Trigger Odds	Stop Loss Stake	P/L if Win	P/L if Lose
<b>Marcos Baghdatis</b>	3.0	€10	€10.00	-€21.00

Place at   Trailing Stop Loss  Smart Bets

**At In-Play**

Cancel
  Keep
  Take SP

14. We then click submit – THE FOLLOWING APPEARS

**Baghdatis v Vesely - 16:00 Match Odds**

Grid Ladder Time until Start: 18:24:24

Virtual Bets

Settings...

**Total Matched: €2,659**

Selections: (2)		101.2%	BACK	WoM	LAY	98.5%
<b>Marcos Baghdatis</b> €8.50	-€0.27	1.58 €3	1.81 €146	1.85 €35	-1489%	1.9 €2438
<b>Jiri Vesely</b> €10.00	-€0.23	1.96 €2	2.1 €2	2.12 €42	-907%	2.18 €24

My Bets Trading Bets Rules

Amend Bet... Cancel Selected

Cancel All Back/Lay Operations

**Pending Bets**

Selection	Odds	Stake
Marcos Baghdatis	3	€10

**Unmatched Bets**

Selection	Odds	Stake
Marcos Baghdatis	1.6	€11.56

**Matched Bets**

Selection	Odds	Stake
Marcos Baghdatis	1.85	€10

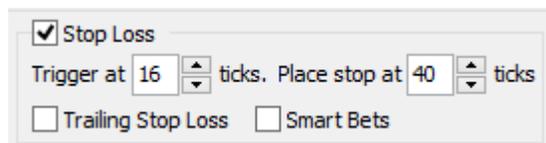
15. Our trade is now set!! We have successfully set our back stake, lay stake and stop loss at 40% MAX LOSS.

Setting up a stop loss in this way is highly recommended. If the tip goes in our favour and Baghdatis plays well, our Lay Bet will be matched, and our Stop Loss Bet will be cancelled automatically. If the trade doesn't go our way, our stop loss will be activated, and our Lay Bet will be cancelled automatically.

## **WHAT IS 'PLACE AT' AND 'TRIGGER AT'?**

Simply put 'PLACE AT' is our stop loss figure. Your Stop Loss will remain in the Pending Bets Section until 'TRIGGER AT' odds are reached. 'TRIGGER AT' activates the stop loss. However, you will not be traded out until the Stop Loss odds are reached.

You can predefine the 'PLACE AT' and 'TRIGGER AT' just under **STOP LOSS**



Stop Loss  
 Trigger at 16 ticks. Place stop at 40 ticks  
 Trailing Stop Loss    Smart Bets

When you set the 'trigger at' and 'place stop at', Fairbot will automatically apply those figures to any trade, if you have ticked 'stop loss' You will notice that the above is in 'TICKS'.

Ticks are decimals – there are 100 ticks from odds 1.01 to 2.00. However there are only 50 ticks from odds 2.00 to 3.00 – this is because odds from 2.00 are only in increments of .02 Odds such as 2.01, 2.03, and 2.05 don't exist!! Only odds of 2.02, 2.04 etc. are given.

E.g. this means there are 77 ticks between 1.4 and 2.34 (60 from 1.4 to 2, and 17 from 2 to 2.34). So 'place stop at' should be set to 77.

'Trigger At' should always be set a few ticks lower – let's say 5 ticks. In this case 5 ticks lower than 2.34 is 2.24 (Because of the increments of .02)

**Note: Always remember that a STOP LOSS is activated by betting against the market that you initially placed money on.**

If the tip is to back Roger @ 1.6 and Lay @ 1.4, the stop loss will be another Lay Bet - Back, Lay, Lay

If the tip is to Lay Roger @ 1.6 and Back @ 1.3, the stop loss will be another Back Bet – Lay, Back, Back.

## AN EXAMPLE OF A LAY TIP WITH STOP LOSS

The above example is for a back tip – back at 1.85, lay at 1.6.

But how does it work if I give a Lay Tip?? Lay Baghdatis @ 1.9, back @ 2.2

First of all, let me just repeat that when we lay a player, we are predicting that they play badly and that their price will go up. In this case we want Baghdatis to start badly and we want his price to go from 1.9 to 2.2 so we can profit.

1. Tick Trading
2. Tick Stop Loss
3. Tick Smart Bets
4. Click Lay Odds of 1.9 (in pink)

<b>Marcos Baghdatis</b> 1 €8.50	-€0.27	1.58 €3	1.81 €146	1.85 €35	-1489%	1.9 €2438	1.91 €46	2.06 €439
<b>Jiri Vesely</b> 2 -€10.00	-€0.23	1.96 €2	2.1 €2	2.12 €42	-907%	2.18 €24	2.26 €437	990 €2

5. Dual Confirmation Box Opens

Dual Bet Confirmation ✕

**Baghdatis v Vesely - 16:00 Match Odds**

<b>Marcos Baghdatis</b> 1 €8.50 » €8.55		1.58 €3	1.81 €146	1.85 €35	-1489%	1.9 €2438	1.91 €46	2.06 €439
--	--	------------	--------------	-------------	--------	--------------	-------------	--------------

Lock Offset  
 Offset

Place Bets Consecutively  
 Place Lay Bet when Back Bet is matched  
 Place Back Bet when Lay Bet is matched

Smart Bets

	Your Odds	Your Stake	P/L if Win	P/L if Lose
<b>Marcos Baghdatis</b>	1.91	9.95	€9.05	-€9.95
<b>Marcos Baghdatis</b>	1.9	10	-€9.00	€10.00
<b>Total:</b>			<b>€0.05</b>	<b>€0.05</b>

**Bet Persistence**

 None     Keep     Take SP

6. Enter Lay Stake – 10 for this example
7. Enter Back Odds – 2.2 as stated in the tip
8. Back Stake is automatically calculated by Smart Bets

Dual Bet Confirmation ✕

**Baghdatis v Vesely - 16:00 Match Odds**

<b>Marcos Baghdatis</b>		<b>1.58</b> €3	<b>1.81</b> €146	<b>1.85</b> €35	<b>-1252%</b>	<b>1.89</b> €4	<b>1.9</b> €2438	<b>1.91</b> €46
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Lock Offset  
 Offset

Smart Bets

Place Bets Consecutively  
 Place Lay Bet when Back Bet is matched  
 Place Back Bet when Lay Bet is matched

	Your Odds	Your Stake	P/L if Win	P/L if Lose
<b>Marcos Baghdatis</b>	<input type="text" value="2.2"/>	<input type="text" value="8.64"/>	€10.37	-€8.64
<b>Marcos Baghdatis</b>	<input type="text" value="1.9"/>	<input type="text" value="10"/>	-€9.00	€10.00
Total:			€1.37	€1.36

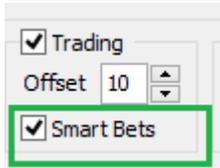
**Bet Persistence**

 None     Keep     Take SP

9. Click SUBMIT
10. You will then see 3 bets as before – one matched, one unmatched and one in Pending. The one in Pending should have SL next to it.
11. Double click on the SL bet.
- 12.** Check the table to see the corresponding stop loss odds for a 1.9 lay bet. You can see the table [here](#) The **correct odds as you can see in the table (top section is 1.4)**
- 13.** Enter 1.4 in the 'Place at' and enter 1.5 in the 'Trigger At'. When laying first, the 'trigger at' will be higher than 'place at'. When you back first, it's vice versa!!

## **SMART BETS:**

Just to repeat, Smart bets is a quick calculator tool which gives us the corresponding back/lay stakes simply by entering our initial stakes. Smart Bets can be activated just under the **Offset** option as we can see below:



Smart Bets is essential when trading multiple markets or for getting a trade on quickly.

## **WHAT IS 'OFFSET'?**

As you can see in the small graphic above, between TRADING and SMART BETS is the word **Offset**.

When trading, '**Offset**' is the difference between your Back and Lay Odds. If I set Offset to 25, and I back at 1.5, Offset will automatically place my Lay Odds at 1.25. That's a difference of 25!! Mess around with it in Simulation mode!!!

## **GREENING OUT OR STOPPING A LOSS WITH A SINGLE CLICK**

In the event you want a profit regardless of whether P/L is equal in value or not, you can simply click on the Greened Profit Display button which is next to your Back and Lay odds as shown below:

+ Halep v Cibulkova - 00:00 Match Odds  Virtual Bets   Settings... 

Grid  Ladder  Going in-play Time until Start: 04:57:45

Selections: (2)	£0	100.3%	BACK	WoM	LAY	99.7%		
<b>Simona Halep</b> 1 £6.50	£0	1.62 £1162	1.63 £10408	1.64 £1741	+102%	1.65 £1542	1.66 £5033	1.67 £6
<b>Dominika Cibulkova</b> 2 -£10.00	£0	2.42 £120	2.52 £264	2.54 £384	-147%	2.56 £1885	2.6 £8	2.66 £2

**STOP LOSS BUTTON** (Red arrow pointing to the £0 button for Dominika Cibulkova)

**GREEN OUT BUTTON** (Green arrow pointing to the £0 button for Simona Halep)

**Green out and Stop Loss Buttons are always showed in Green for Profits and Red for Losses. Simply clicking on the button will trade out the market with a profit or a loss.**

To activate the **Single Click** Greening out tool, simply **untick** CONFIRM 'GREENING UP' box first and click the relevant buttons while trading.

Confirm  Trading  Stop Loss

Confirm "Greening Up" Offset 0

Swap At In-Play: Keep  Smart Bets

Trigger at 15 ticks. Place stop at 1 ticks

Trailing Stop Loss  Smart Bets

Halep v Cibulkova - 00:00 Match Odds  Virtual Bets   Settings... 

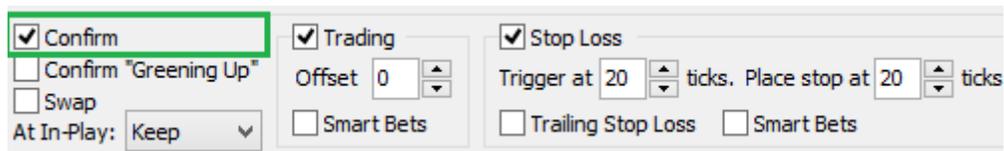
Ladder  Going in-play Time until Start: 04:51:52

Selections: (2) £0 100.3% BACK WoM LAY 99.7%

For a normal tip – back at 1.6, lay at 1.35, we profit when our lay bet of 1.35 is matched. Greening up allows you to take profit before the lay bet is matched. You won't get the full profit, but it's good if you feel the match might turn against you!! All profits, no matter how small, are great profits!!

## 'CONFIRM' AND 'AT IN-PLAY'

The **Confirm** tool is simply to confirm a bet. **I suggest you always keep the Confirm box checked** so as to double check your bets. There is a 5 sec delay for placing the bets on Betfair. With experience, you may choose to untick the Confirm option.



A screenshot of the Betfair 'Dual Bet Confirmation Box'. The 'Confirm' checkbox is checked and highlighted with a green box. Other options include 'Confirm "Greening Up"', 'Swap', 'At In-Play: Keep', 'Trading', 'Offset 0', 'Smart Bets', 'Stop Loss', 'Trigger at 20 ticks', 'Place stop at 20 ticks', 'Trailing Stop Loss', and 'Smart Bets'.

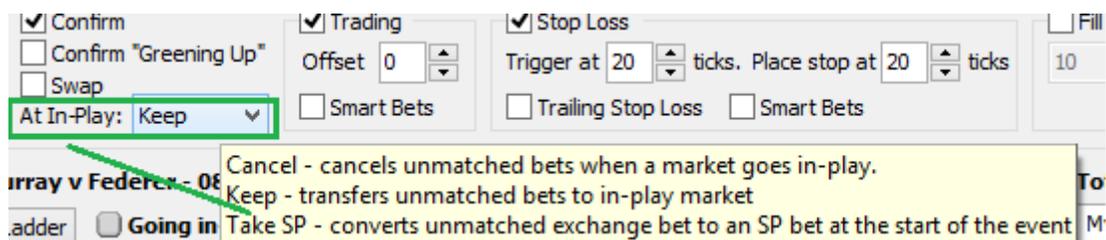
**At In-Play** tool is a feature that allows you to make your trades active once the match goes In-Play. Please remember that Betfair doesn't allow all matches to go in-play. By default, the At In-Play option is set to CANCEL.

The At In-Play can be set to KEEP (provided it is available for Keep on the Betfair exchange).

**This KEEPS your unmatched bets active while the market goes in play and does not cancel out any Stop Loss trades that you may have placed.**

At In-Play - Take SP option converts all your unmatched bets to an SP or Starting Price once the event goes LIVE.

Following illustration is pretty helpful:



A screenshot of the Betfair 'Dual Bet Confirmation Box' with a tooltip. The 'At In-Play' dropdown is highlighted with a green box and set to 'Keep'. The tooltip explains the options: 'Cancel - cancels unmatched bets when a market goes in-play.', 'Keep - transfers unmatched bets to in-play market', and 'Take SP - converts unmatched exchange bet to an SP bet at the start of the event'.

**It is best to set 'at in play' to 'keep' if placing trades before the start of play.** If any market does not allow this, you will get a warning. You can change the 'At In Play' settings for an individual market in the Dual Bet Confirmation Box. It's called 'Bet Persistence' at the bottom.

## **IF I WANT A STOP LOSS OF 30%, HOW DO I FIGURE OUT THE CORRECT ODDS?**

In my previous articles I recommended that we set a stop loss of 40 %. To find the corresponding odds for 40% loss, you simply consult the table provided on my website.

If you're looking to find odds for 30% stop loss or ANY % stop loss, you can follow these steps:

The screenshot shows a betting interface for a match between Simona Halep and Dominika Cibulkova. The 'Trading' checkbox is checked. The 'Dual Bet Confirmation' dialog box is open, showing the following details:

	Your Odds	Your Stake	P/L if Win	P/L if Lose
Simona Halep	1.64	10	£6.40	-£10.00
Simona Halep	2.74	6	-£10.44	£6.00
<b>Total:</b>			<b>-£4.04</b>	<b>-£4.00</b>

The 'Dual Bet Confirmation' dialog box also shows the following options:

- Lock Offset
- Offset: 0
- Smart Bets
- Place Bets Consecutively
  - Place Lay Bet when Back Bet is matched
  - Place Back Bet when Lay Bet is matched

Red circles and arrows indicate the steps for placing a bet with a stop loss:

1. Check the 'Trading' checkbox.
2. Click on the BACK odds of 1.64.
3. Enter your stake of 10 units in the BACK STAKE.
4. Enter your stop loss odds of 2.74.
5. Enter your stop loss stake of 6 units.

**Step 1:** Make sure the Trading tool option is checked.

**Step 2:** Click on the BACK odds of 1.64. The Dual Bet Confirmation Box opens.

**Step 3:** Enter your stake of 10 units in the BACK STAKE

**Step 4:** Enter the stake as 6 units in the LAY STAKE.

The reason why it is 6 is because 40% of 10 = 4. Now we need the **P/L if LOSE** section to read as '-4.00'. Since 10-6 is 4, we enter 6 there.

Hence, if the stop loss needed is 30%, in this case 30% of 10 = 3, simply subtract 10 - 3 and enter 7 in the LAY STAKE box.

**Step 5:** Once the Back odds, and both Back and Lay stakes have been entered, all we need to do is **manually adjust the Lay ODDS UNTIL the 'P/L if Win' comes down to -4.00 as well**. Sometimes due to the value of the odds and stakes, this may not be a precise number and only an approximation (e.g. 3.96 or 4.02).

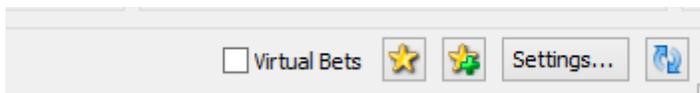
This comes to about 2.74 as Lay Odds in this case.

Summarizing, you have to lay Halep at an odds of 2.74 to exit the trade completely with a Stop Loss of -4 units or 40% loss.

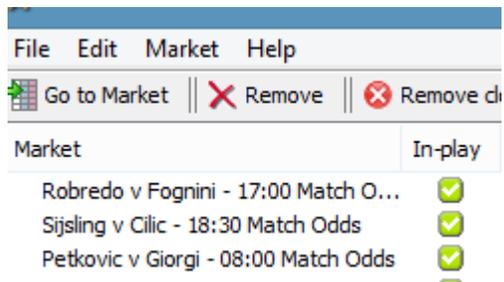
**Note: The preceding steps are just a means of finding stop loss odds. This procedure is NOT A MEANS OF SETTING UP A STOP LOSS.**

As mentioned before, you can also use the stop loss table in one of my articles to quickly find the relevant stop loss odds by clicking [here](#) (if you don't want to do it the manual way!!) As you can see in the table, the stop loss odds for back price of 1.64 is 2.74 as stated above.

## **HOW DO I SWITCH BETWEEN MARKETS?**

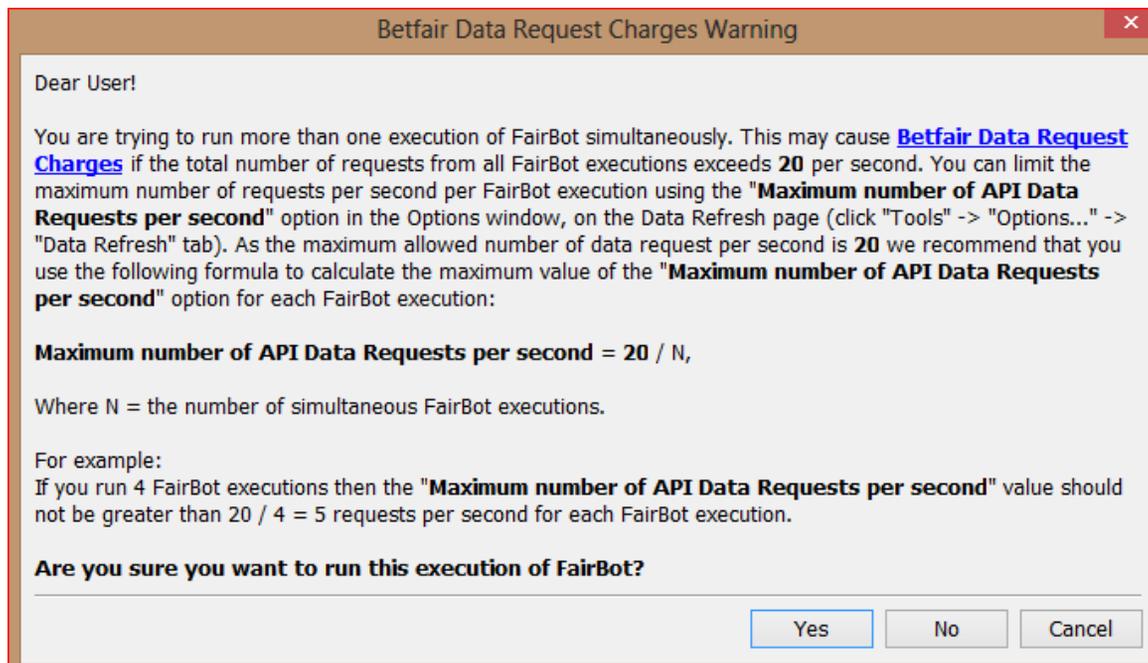


**If you have a few trades going on, simply click on the gold star on Fairbot and you will get a list of all your current matches. Just select the market you want and click 'Go to Market' on the top left.**



## CAN I TRADE MULTIPLE MARKETS?

**You can trade multiple markets and switch between them as described above. You can also open Fairbot a second time to view two markets, but you will get a notice like below: check on the Betfair website for current charges...**



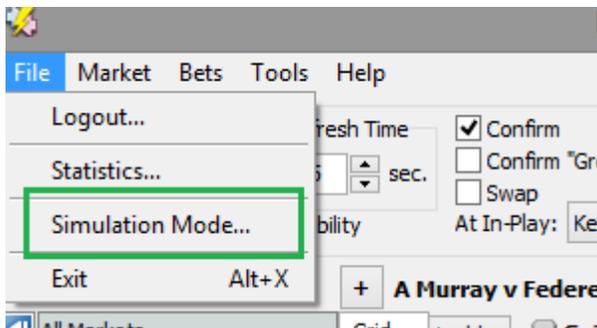
## WHAT HAPPENS IF FAIRBOT GETS SWITCHED OFF??

Please note that Pending Bets (including offset bets and stop losses) exist in FairBot's memory only. So if you close FairBot (or turn your computer off) they do not work.

## **SIMULATION MODE:**

As with any trades, the best method to check how they will work in real time, is to do work it through a Simulation. Fairbot offers such a simulation mode tool where you can back or lay 'In-Play' with virtual stakes.

The simulation can be found under the File Menu (to switch back to real mode, simply click on the Simulation Mode OFF under File Menu again).



It takes some time to be a confident trader. So as with anything, always experiment with any strategies you have in my mind using Fairbot in Simulation Mode before you start trading with real money.

As always, practice makes perfect. I am confident however, that anyone who understands the concepts of trading, and tools provided, and they come in with a fresh and clear mind before trading, can **BEAT THE MARKETS!**

## **SUMMARY:**

1. **Open a Betfair Account:** use referral code **6D7L733PK** and fund your account.
2. **Subscribe to a platform** – I recommend [Fairbot](#).
3. Once you have got the hang of the platform, get to **understand the BACK and LAY** features. This is one of the main differences between betting and trading, so it's very important you understand the two concepts very clearly.
4. Once you've grasped the idea of Backing and Laying, you can start placing trades with the help of a Pro Tipping service such as [Tennis Trading League's Tips Service](#).

### **Make sure the TRADING tool box is ticked!**

5. **Always have a money management plan.** Strictly stick to the 10% staking rule. In the long-run this will make you a patient and successful trader!
6. Read the Stop Loss sections of this article again and again (**STAGE 6**) until all doubts are cleared. Believe me, it will take more than a few times of reading at the start if you are new to trading. Practice makes perfect!!

Also remember, STOP LOSSES set with a % and GUARANTEED EQUAL profits will always have the same P/L values for 'IF WIN' and 'IF LOSS'.

7. Always remember to **tick mark the confirm box** before backing any odds. Untick the confirm greening up box for immediate execution of profits. This is the same for Losses as well.

The Stop Loss, 'Trigger At' and 'Place stop at' tools help you to automate your stop losses.

AT IN PLAY - tool is related only to **unmatched bets** prior to the match going live. Remember the KEEP option is not available for all betfair markets.

8. If unsure, always choose to trade in the **Simulation Mode** of the

platform prior to execution with real money.

## **9. Finally, be patient!**

I hope that this eBook has been of value to you. Worry not if you don't understand it all first time round. Reading this alone is not enough! You need to use this guide in conjunction with the software and the tips if you want to be successful. Practice, and when you finish practicing, practice some more!! You can get started with minimum costs – free trial on Fairbot, free tips from me for 15 days, and whatever amount you can lodge into your Betfair account. So please just give it a go!! You won't be disappointed...

Best wishes.

Patrick.