

How does a Calcutta work?



GREENBANK RSL MELBOURNE CUP CALCUTTA

Raffle tickets costing \$5 each are sold, concluding on Calcutta afternoon Sunday 5th November from 2pm to 5pm in the Lounge Bar. The ticket sales create a pool of money called a "Starting Pool".

On the Calcutta afternoon, 24 of the tickets sold over the previous weeks are drawn out for the respective 24 Melbourne Cup horses. Those lucky enough to have drawn a horse are the "Horse Owner".

At this point, horses will be auctioned in descending order of longest odds to favourites, anyone can bid on any horse during the auction.

If the original "Horse Owner" would like to keep their horse, they must have the highest bid. However, the owner only has to pay half the amount that he or she has successfully bid. This amount is added to the starting pool.

If the successful bidder is not the original horse owner, they must pay the full amount of the bid. 50% of the price paid is added to the starting pool, with the other 50% going to the original "Horse Owner". The successful bidder is now the "Horse Owner"

The prize pool money is therefore made up of original pool ticket sales.

The prize pool money is divided up as followed:

1ST 60%

2ND 30%

3RD 10%

For example, if starting pool (total of ticket sales) equates to \$2,000 and auction pool (ie 50% of auction takings) equates to \$1,200 (based on average highest horse bid being \$100) then the prize money would be as followed:

1ST 60% \$1,920

2ND 30% \$960

3rd 10% \$320

PLEASE NOTE: THERE WILL BE NO MONEY BACK FOR LATE SCRATCHINGS.

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SUNDAY 5th NOVEMBER FROM 2PM to 5PM

SPORTS BAR OR MAIN RECEPTION- TICKETS \$5 EACH