



## Cantor Gaming's In-Running Product Featured on ESPN

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You've got that innate football fan instinct, right? The one that, because you've watched so many games over the years, tells you by the way a kicker walks, by the way a QB drops back, by the way a runner shifts his weight, whether or not he will miss it, complete it, break it open.

Well, now you can prove it.

For years, the sports betting world has slowly been moving away from stogie-chewing wise guys making power ratings to quant geeks making complicated, game-predicting formulas.

Now the bookmakers are catching up.

The newest innovation in Vegas this season is what the M casino is doing on Sundays. And Saturdays. And Fridays. And even on Thursdays if they can. It's called in-game wagering and it means exactly what you think: Every play is, well, in play.

"You can bet on what the outcome of every drive is going to be," says Andrew Garrood, the genius who came up with the program for [Cantor Gaming](#), a subsidiary of the financial services firm [Cantor-Fitzgerald](#), which runs in-game wagering for the M. "Will it be a punt, a pickoff, every time there is a play there is a new prize. The numbers change in the blink of an eye."

Garrood is an Englishman and avid bettor who spent 11 years working around Europe as an investment banker in the derivatives market. But about a decade ago he got hooked up with [Cantor](#) and began applying what he learned about financial markets to betting markets. "We were moving away from people with experience to models that could analyze complex derivatives," says Garrood. "Now we are doing it with sports."

While that could potentially spell doom for Vegas bookmakers -- those guys train for their jobs the way blacksmiths once served apprenticeships -- it's a boon for bettors. Garrood has been plying his in-game wagering system in Europe for a few years, on games punters (British slang for bettors) love like soccer, rugby and cricket (British for baseball that is longer, more boring and more complicated.) The handle was stretching into the hundreds of millions, and that action is beginning to overtake what bookies saw in pre-game bets.

Naturally, Garrood and his [Cantor](#) colleagues began thinking about bringing their concept stateside. That was nearly three years ago, with visions of in-game Super Bowl betting. Then, 18 months ago, they committed full bore, writing millions of algorithms so odds can be calculated and changed in milliseconds, on every play of the game.

Here's how it works: Bettors go up to the M's counter, put down a lump sum of how much they want to bet for the day (you can always add more or cash out whenever you want, win or lose) and are given a blackberry-sized tablet with an account number. That account number is synced up with your deposit and it tracks the total amount in your account as it changes with every bet. You can bet up to \$1,000 at a time and the system takes bet every two seconds. Dangerous.

From your seat you can tap into your tablet and make bets on the game (money line and spread) as well as total points and first half winners (money line and spread) with all of these odds and spreads changing as the game goes on. For example, the M offered in-game wagering on the Colorado-Toledo

game last Friday night. The over/under started at 55. But as the score climbed, so did the total. During the course of the game the [Cantor](#) algorithms changed the total 60 times, with the last over/under bets coming in at 90 points. The final score of the game was Toledo 54, Colorado 38. That's 92 points if you're scoring at home.

But you can also bet on how every drive will finish, will a drive have a first down (or will an in-progress drive have another) or will a kicker make or miss a field goal. "And we are a heartbeat away from offering a bet about whether or not the next play will gain 20 yards or more," says Garrood.

One of the benefits of the system is that players don't have to play an entire game to win a bet or satisfy their jones. In one series they can walk away winners. Of course, at \$1,000 a bet every couple seconds, they can also be flat busted in minutes.

Last weekend, in addition to the Colorado-Toledo game, the M had in-game wagering on two other college games and six NFL games, including both Monday Nighters. And as the Patriots game wound down, one of the bets being offered was whether or not the drive that ultimately became the game-winner for New England's would end in a touchdown. "While it's great when Tom Brady throws a game-winning touchdown pass, its not uncommon," says Garrood. "You know what the percentage of this happening is. You just have to dig in and put all these factors together in the right way to come up with the odds people can bet on. There is actually very little we have never seen in sport."

That is, until now.

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