

Behind the Bets: On the fly

Chad Millman bets the Super Bowl in real-time and lives to tell the tale

By Chad Millman

Teddy Covers brought the energy packets. I brought the cash. My buddy Matt brought the fastest set of hands of any senior VP in the tech industry. Together, we were going to bet every play of Super Bowl XLIV.



Courtesy cantorgaming.com With handheld in-running gaming consoles, the action never stops.

This was a plan hatched a few months before the game. I had wanted to try out the M Casino's new in-running wagering system, in which you can bet on every play during a game. And it seemed like the Super Bowl was the perfect opportunity. Matt bailed on his wife and kids to be my triggerman -- making bets so I could record everything for you fine people -- and Teddy came to make sure I didn't lose my bankroll before the Air Force flyover. Because it can happen as fast as [Peyton Manning](#) can throw away the game.

In case you missed it, here's a recap of what in-running wagering is: Cantor Gaming designed a system that enables bettors to wager on every single play in a game. Using algorithms created by brainy computer scientists, bookmakers can send out point spreads, money lines and totals that adjust as the game progresses. For example, the Saints-Colts total closed at 57. Ten minutes after kickoff, it had dropped to 49. Bettors make plays from their seats using Nintendo DS-sized handhelds or from desktop consoles in the sports book.

But it's not easy. It requires split-second decision-making, an understanding of game situations and the guts to keep betting, even as your account dwindles. I learned all

this while making split-second decisions, evaluating game situations and watching my account dwindle.

Here's how it happened, in running time:

Sunday, 2:30 p.m. PT

An hour before the game I deposited \$480 into my account with the M. I thought I had \$500, but I must have lost a 20 somewhere on Industrial Avenue. If you've been to Vegas, you know what I mean. And, for the record, this was my own dough, not an ESPN-sponsored boondoggle.

As Matt and I took our seats -- not too far from the massive pile of chilled shrimp -- Teddy walked into the book. He had a briefcase full of notes, a few packs of powdered energy boost so we didn't get fatigued late in the game and these words of wisdom: "The basic strategy is building a portfolio."

3:10 p.m. PT

I've often written about how betting on sports is a lot like trading equities. Wise guys look for good prices. In-game is no different -- except the prices last about 20 seconds. So you have to be quick on the draw. Which is why I get worried when, 20 minutes before the game, my triggerman says, "I think we need a beer."

I say, "No way, we need to be focused."

"Really?" Matt asks, as if I had just turned down tickets to the actual game.

"Fine," I say. "Get me a beer."

Teddy takes a sip of his energy drink and smirks. I think we are screwed.

3:20 p.m. PT

Teddy has been doing in-game wagering all season. He knows how the betting patterns ebb and flow. "Most of the action will be in the first half," he tells us. "That is when there are the most opportunities." He's right. Not only do the point spreads, totals and money line odds for the game change on every play, but the same is true for all those first-half bets. If you throw in the option of betting whether or not the current series will end on a punt, touchdown, field goal or turnover, there are a dozen bets to ponder on nearly every play. And you have just 35 seconds -- the time between plays -- to find the best scenario.

As Teddy explains all this he refers to spreadsheets he's pulled from his briefcase with stats about the Saints and Colts. I'm rapt with attention. But Matt isn't interested. He's practicing on the machine. And then he decides to make a \$20 bet from my account on Peyton Manning to throw for more than 298.5 yards. "Don't worry," he says to me. "It'll happen."

3:35 p.m. PT

The money limits for in-game wagering range from a low of \$5 to a high of \$3,000. There are players here in the book who gamble seven figures on sports during the year and will bet the \$3,000 limit on every single wager today. Mike Colbert, the hotshot young bookmaker at the M, estimates that on the Super Bowl alone they'll do seven figures in in-game bets. His job today is tough. Even though computers are spitting out the odds, he's got to check every one of them and make adjustments if necessary. It's a balance between the mathematical realities of the data and the human tendencies of gamblers. With a Pittsburgh accent as thick as the mud at the bottom of the Monongahela, he tells me, "If the number is a little off, some guys will just keep pressing the button for the \$3,000 limit, and that could hurt us."

I won't be one of those guys. Matt and I programmed our device so every bet is for \$20. Look, I need a column, OK? Which means my \$480 bankroll has to last.

3:40 p.m. PT

First bet of the game: Saints, who receive the kickoff, at plus-7 in the first half.

3:46 p.m. PT

[Drew Brees](#) throws a short pass to [Pierre Thomas](#) for 6 yards. It's a third-and-2. I yell to Matt, "Bet a Saints first down!" He tries. I yell at him again. He tries again. But our device is stalled. Then it crashes. Uh-oh. We have to move seats. Good thing, though. The Saints punt.

4:00 p.m. PT

After the Colts score the first field goal -- a bet we didn't make in time, costing me \$4 -- we buy more Saints on the first half at plus-234 (money line). And then, after the Doritos commercial in which the guy tries to make his dog talk, we buy more Saints in the first half at plus-3.5. We take a quick look at our outstanding bets and realize we are heavy on the Saints. Our portfolio is crap. Teddy is ashamed. Has he taught us nothing?

We're halfway through the first quarter and, I gotta say, this is exhausting. I don't think Matt has watched a play of the game yet. I can't look up from my computer. And Teddy is yelling out opportunities like one of the Duke brothers trying to sell orange juice futures. The pace is so frenzied because you are not just battling the time between plays, but the bettors who are making bets at the same time as you. That makes the odds change, too. Bets you love can become bets you hate between the time you decide to make it and the time you tap your computer.

When the Colts get the ball back and start driving, we start buying. Indy for a first down. Thank you, [Joseph Addai](#). Indy at minus-4 in the first half. Indy for another first down. Thanks, [Dallas Clark](#). Indy for a touchdown on this drive. Well, hello, [Pierre Garcon](#).

4:08 p.m. PT

Portfolio check. We have a lot of under-28 and under-27 for the first half. But after the Colts go up 10-0, we decide to buy some over-28. Teddy likes this move and commends us. He's betting \$100 a play and started with a bankroll of a little more than \$3,000. This is just a sweat for him. Still, he is constantly checking his portfolio and letting us know what he has for guidance. But when Matt checks ours and sees we are still heavy on the Saints he tells Teddy, "I'm sorry we can't have a fancy portfolio like you." Then he makes a bet that the Saints will get a first down on a drive starting at their 12-yard line. I'm a little worried about our portfolio management.

END OF FIRST QUARTER

Teddy takes off his sweater and pops a Jolly Rancher. Matt calls his wife to tell her to TiVo the game because he hasn't actually seen a play. I take stock of our ledger. I have \$220 at risk, \$304 in my account and the potential to make \$236. The in-running system has its flaws -- on more than one occasion the traffic is so heavy we can't get our bets in. But as a gambler it really jacks up the excitement. It's sports book-turned-trading pit.

4:25 p.m. PT

A couple times during the Saints' drive I look over and see Matt punching bets into the computer. I realize he's not even consulting me anymore. He's basically a fund manager. And my money is the fund. I order another beer.

4:30 p.m. PT

"Hey, Chad," Matt says. "Root for the first down here." Then Brees connects with [Marques Colston](#) for 27 yards. "And root for a touchdown, too."

4:32 p.m. PT

False start, Saints. Ugh.

4:34 p.m. PT

[Mike Bell](#) runs for no gain from the Colts' 1 on third-and-goal. I drink my beer; my hand is shaking. I've got \$20 on the line, dammit. Two-minute warning. Then Matt turns to me, leans back in his chair and says, "Just so you are aware, root for the field goal, too."

4:40 p.m. PT

Mother*&%\$#@. The Saints go for it on fourth down -- and miss. I don't get the field goal. I don't get the touchdown. "Ooh, I'm sorry about that, buddy," Matt says. "Don't get down, Matt," Teddy says. "You made the right call." I hate them.

4:50 p.m. PT

After three straight runs by the Colts, the Saints get the ball back at midfield. Three plays later, Saints kicker [Garrett Hartley](#) is lining up for a 44-yard field goal. I have no confidence in this kid and tell Matt to bet him to miss the kick. As the ball sails through the uprights my fund manager tells me, "Good news. I didn't listen. I bet him to make it."

HALFTIME

Teddy has bet \$1,000 in the first half and is up \$237. I bet \$360 in the first half and am down \$37. As Matt stands up to get some shrimp, he whacks me on the shoulder and says, "Don't worry. Have some confidence."

5:40 p.m. PT

Over shrimp and éclairs, Matt and I devise a strategy. We think both teams will come out hot. We're predicting touchdown, touchdown, at least. Our first bet of the second half is over-44.5. Our second bet, Matt tells me as Pierre Thomas dives into the end zone, is the Saints to score a touchdown. We won \$16.26. For the hell of it, we bet the over at 47.5, too. And when the Colts get the ball back we follow our plan, betting the Colts to pick up a touchdown on their first series of the second half.

5:50 p.m. PT

We are loading up on Colts first downs, and Joseph Addai is as slippery as he has ever been. I'm building my bankroll back up, \$4 at a time with every 10 yards the Colts gain. Then the big money comes when Addai scores. My balance has jumped to \$337.

6:00 p.m. PT

Teddy is right. In-game wagering becomes easier in the second half. You get into a rhythm; it becomes easier to find the value as the odds move up and down. There are no more first-half bets, so the menu is practically cut in half. Since Teddy is constantly harping on good portfolio management, we take advantage of a lull to check what ours is doing. Now we are a little heavy on the Colts. We see the Saints' money line to win the game is 220. Teddy grabs it right away. But before Matt can punch it in, the odds change and it moves much lower. The value is lost.

6:05 p.m. PT

[Matt Stover](#) lines up for a 51-yard field goal. Just before he kicks, we bet him to miss it. High fives all around.

6:06 p.m. PT

"I get the feeling the Saints will win this game," says Matt. "Don't you wish you had that Saints plus-220 to win in your portfolio?" Teddy asks. I may need to sit between them.

6:21 p.m. PT

Saints score a TD and go ahead 24-17. I am heavy on the Colts to win and I like my chances with Manning getting the ball back. My tally so far: \$223 left in my account; \$280 in outstanding bets.

6:35 p.m. PT

I'm watching the epic "Green Audi" commercial and I look over at Matt. He is hunched over, face *thisclose* to the betting screen, furiously tapping in bets. I look at him and he just scowls in my direction. Then he turns the screen away from me so I can't see what he's doing. He's completely hijacked my money.

6:45 p.m. PT

I tell Matt to put in a Colts-will-score-on-this-drive bet. He gets it in, just before Manning throws a pick-six to [Tracy Porter](#). Right then, Matt bets the money line on the Saints to win. The payout will be 36 cents. "Okay," Teddy says. "I'm going to take a leak. Drama is over."

Almost, actually. There is still the matter of the final tally. As Drew Brees carries his baby around the field and cameras snap away at what will become an iconic pic that defines his life, I look at Teddy's results. He's bet \$2,500 over the course of the game and won \$351. "That's a 14 percent return on investment," he says. "Which is just fine with me."

We made 47 bets during the game at \$20 a pop, for a total of \$940 dollars gambled. I started the day with \$480 in my account and ended with \$471.05. After all that, I lost \$8.95. Not bad.

We took them for at least that much in shrimp.