FUTURE WAGER GENERAL RULES

The Kentucky Derby Future Wager consists of six (6) separate sets of wagering pools; with the winner of each pool being determined by the official results of the Kentucky Derby presented by Woodford Reserve on May 1, 2027. The Kentucky Derby Sire Future Wager consists of a separate set of wagering pools; with the winner of the pool being determined by the Sire of the official results of the Kentucky Derby on May 1, 2027. The Kentucky Oaks Future Wager will be offered in 2027 in two (2) sets of pools in March and April, and the winner of the pools will be determined by the official results of the Longines Kentucky Oaks on April 30, 2027. Each set of pools shall consist of a Win pool and an Exacta pool. Two sets of pools will also include daily double wagering which will be determined by the winner of the Kentucky Derby and Kentucky Oaks. Each pool will remain open for a period to be determined by Churchill Downs Racetrack, LLC ("Churchill Downs"), but in no event less than two (2) days nor more than ten (10) days. The six (6) sets of pools shall each be open for approximately the same length of time. The starting and closing date of the wager will be determined by Churchill Downs and will be advertised to the public. The distribution of winning wagers will be made following the official results of the 2027 Kentucky Derby and Kentucky Oaks, as applicable. The minimum wager shall be Two Dollars (US $2).

Each of the six (6) sets of Kentucky Derby Future Wager pools, the one (1) set of Kentucky Derby Sire Future Wager pools and the two (2) sets of Kentucky Oaks Future Wager pools shall be comprised of no more than forty (40) betting interests. All betting interests shall be determined by the Churchill Downs handicapper and listed alphabetically. In fields with forty runners, the number forty (40) betting interest shall represent the mutuel field. In the Kentucky Derby Future Wagers, that 40th wagering interest includes all other foals of 2024 not listed among the 39 individual horses in that respective pool. In the Kentucky Derby Sire Future Wager, that 40th wagering interest includes all other Sires of 2024 not listed among the 39 individual Sires in that respective pool. In the Kentucky Oaks Future Wagers, the mutuel field includes all other 3-year-old fillies. All wagering interests in the Kentucky Derby Future Wagers, Kentucky Derby Sire Future Wager and Kentucky Oaks Future Wagers, along with morning line odds, will be available on the official Kentucky Derby Web site (www.KentuckyDerby.com) and in daily racing programs at racetracks and off-track betting facilities that offer the wager. Final odds and/or probable payoffs will be distributed to the media and posted on the Kentucky Derby website following the conclusion of wagering in each respective pool.

No refunds will be issued. All wagers are final once the patron has left the window. Career-ending injuries, death, and failure to start are not subject to refunds. If any betting interest is scratched, declared a non-starter or otherwise officially withdrawn or not entered in the event on which a Futures Pool is based, there will be no refund of monies wagered on that betting interest. If Churchill Downs definitively determines, either prior to or during a pool, that an injury or other circumstance would prevent a wagering interest from participating in either the Kentucky Derby or Kentucky Oaks, wagering on that horse will be immediately suspended. No refunds will be issued for wagers on the suspended wagering interest.

Notwithstanding the above, in the event the 2027 Kentucky Derby is not run on its originally-scheduled date or rescheduled date in 2027, or does not produce an official winner, all wagers in the Kentucky Derby Future Wager and Kentucky Derby Sire Future Wager shall result in a refund.

Notwithstanding the above, in the event the 2027 Kentucky Oaks is not run on its originally-scheduled date or rescheduled date in 2027, or does not produce an official winner, all wagers in the Kentucky Oaks Future Wager shall result in a refund.

All calculations and payoffs for the Derby Future Wagers shall be governed by the Kentucky Racing Laws and Rules. Each pool shall be separately and independently calculated and distributed. Takeout shall be deducted from each gross pool as stipulated by law. The remainder of the monies in the pool shall constitute the net pool for distribution as payoff on winning wagers.

Should circumstances occur which are not foreseen in these Rules, questions arising shall be resolved in accordance with general pari-mutuel practice and at the reasonable discretion of Churchill Downs Incorporated, with the agreement of the stewards and the KHRGC.

FUTURE WAGER WIN POOL RULES

In addition to the General Rules set forth above, the Kentucky Derby, Kentucky Derby Sire and Oaks Futures Win wagers are subject to the following rules:

The amount wagered on the betting interest which finishes first is deducted from the net pool, the balance remaining being the profit. The profit is divided by the amount wagered on the betting interest finishing first, such quotient being the profit per dollar wagered to win on that betting interest. The net pool shall be distributed as a single price pool to winning wagers in the following precedence, based upon the official order of finish:

(a) To those whose selection finished first; but if there are no such wagers, then

(b) To those whose selection finished second; but if there are no such wagers, then

(c) To those whose selection finished third; but if there are no such wagers, then

(d) The entire pool shall be refunded on Win wagers for that contest.

(e) If there is a dead heat for first involving:

- contestants representing the same betting interest, the pool shall be distributed as if no dead heat occurred or
- contestants representing two or more betting interests, the pool shall be distributed as a profit split.

FUTURE WAGER EXACTA POOL RULES

In addition to the General Rules set forth above, the Kentucky Derby, Kentucky Derby Sire and Oaks Futures Exacta wagers are subject to the following rules:

1. "Futures Exacta" requires selection of the first two finishers in exact order in the event on which the pool is based. "Futures Exacta" will be conducted in a manner consistent with the approved wagering pool known as "Exacta" as defined in KHRGC rules and/or the laws of the Commonwealth of Kentucky.

2. "Futures Exacta" pools may be conducted with a maximum of 40 betting interests. Such betting interests must include one (1) interest defined as "Mutuel Field" (or "All Others") representing all runners not otherwise named as specific betting interests. By way of example, a Kentucky Derby "Futures Exacta" pool with 40 betting interests will contain up to 39 named runners and one (1) "Mutuel Field" interest.

3. All runners in the Mutuel Field of the "Futures Exacta" shall be treated as a "Coupled Entry" for the purposes of determining winning tickets and payouts. (In the event multiple Mutuel Field runners finish in positions affecting the determination of winning tickets and payouts, the calculation of the $2 payout will be conducted in a manner consistent with the approved method for "Coupled Entries" as contained in KHRGC rules and/or the laws of the Commonwealth of Kentucky. By way of example, with #40 representing the Mutuel Field/ All Others, a finish of 1/40/40/40/3 would result in an exacta payout to holders of a 1/40 ticket; a finish of 40/40/40/9 would result in an exacta payout to holders of a 40/9 ticket.)

4. "Dead Heats" will be handled in a manner consistent with the following:

(i) If there is a dead heat between two (2) horses for first place, the net exacta pool shall be calculated and distributed as a place pool to holders of tickets of the winning combinations. If there is a dead heat between two (2) horses for second place, the exacta pool shall be figured as a place pool, and the holders of tickets combining the winning horse and the two (2) horses finishing second shall participate in the payoff.

(ii) If there is a dead heat for second place, and if no ticket is sold on one (1) of the two (2) winning combinations, the entire net pool shall be calculated as a win pool and distributed to those holding tickets on the other winning combination. If no tickets combine the winning horse with either of the place horses in the dead heat, the exacta pool shall be calculated and distributed as a place pool to holders of tickets representing any interest in the net pool.