MELBOURNE CUP CALCUTTA

How does a Calcutta Work

Raffle tickets costing $1 each are sold in the preceeding weeks up to and including the Calcutta day on Sunday before the Melbourne Cup. The ticket Sales create a pool of money called the 'Starting Pool'.

On the day of the Calcutta, 24 of the tickets are drawn out for the 24 respective Melbourne Cup horses. Those lucky enough to have drawn a horse are the 'Horse Owner'.

At this point the horses will then be Auctioned off with anybody present able to bid on any horse at the auction.

If the successful bidder is not the original 'Horse Owner' then they must pay the full price with 50% going to the original 'Horse Owner' and the other 50% going to the 'Starting Pool'. The successful bidder will then become the new 'Horse Owner'.

If the original 'Horse Owner' would like to keep their horse, they must have the highest bid. However they only have to pay half the amount they have successfully bid . This amount also goes to the 'Starting Pool'.

The pool of prize money is therefore made up of the original ticket sales plus the amount paid from the auction of the horses.

The prize money then is given as per the results of the Melbourne Cup as follows

For Example if 5000 tickets are sold and an average Auction sale price of $350 is achieved the prize money would be as follows

1st	$5,520
2nd	$ 920
3rd	$ 460
Last_	$ 460

Please note on any horses scratched after the Auction, 50% of the Bidding price will be refunded, not a full refund.