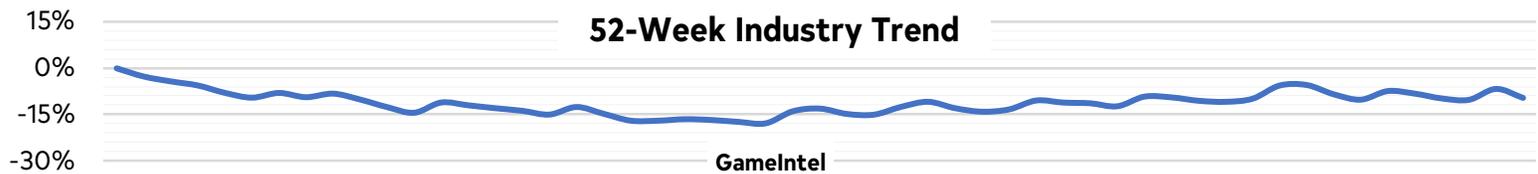


**Cash Games** — It was a sharp down week for the industry, with total market traffic dropping 3.1%. Although this matches the trend from previous years, the losses have generally been due to factors affecting the top few sites, while this year they are more spread out. Four of the top ten sites gained, though none by more than 1.5%, while one broke even and five lost; among smaller operators, losses were quite widespread and in some cases quite large.

Winamax was one of the week's biggest losers, though this is simply a correction from the initial popularity of its new FLOOOP format. It lost 8.9%, yet remains in fourth place although barely. Fifth place has been claimed by PartyPoker, which has managed to get ahead of 888poker at last, albeit in ironic fashion; it lost 2.5% on the week, but the latter lost 7.1%.

This week's poor showing erased the gains that were made last week in terms of the annual deficit. The industry is once again down about 10% relative to where it was at this point last year. The coming week has also been bad in previous years; we can expect further losses across the board, but if it turns out that most of the damage was done this week, the year-on-year deficit may actually narrow.

Rank	Site	7-Day Avg.	Week Change	Year Change
1	PokerStars	11034	0%	-18%
2	IDNPoker	5133	-2%	44%
3	PokerStars Europe	1713	1%	19%
4	Winamax.fr	1477	-9%	6%
5	+1 PartyPoker	1444	-2%	40%
6	-1 888poker	1417	-7%	-27%
7	PaiWangLuo	1100	0%	-2%
8	GGNetwork	1038	1%	9%
9	Winning	899	1%	-8%
10	+1 Pokerdom	857	-2%	25%
11	-1 PokerStars.it	837	-5%	-14%
12	iPoker	730	-7%	-31%
13	Unibet	594	1%	-21%
14	Svenska Spel	500	0%	9%
15	MPN	474	-7%	-47%



## FLOOOP Loops the Loop

The initial popularity of Winamax's new format FLOOOP seemed too good to last, and 888poker's experience with the now-discontinued Flopomania was strong evidence that it wouldn't. Indeed, it's been two weeks since launch and already we see that Winamax's players are cooling on the format.

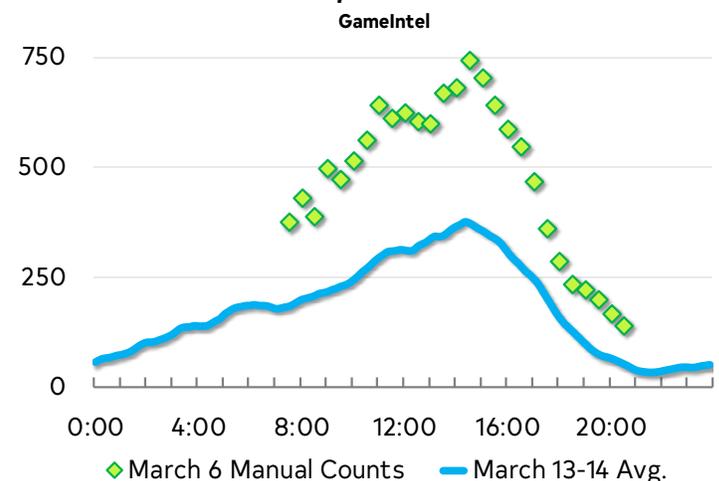
This variant, in which players simply ante and go straight to the flop, is something of a novelty online. It's familiar to many live cash game players, especially those from California, where it's often negotiated for a single hand at a time and described as a "bomb pot." It's also been seen as an ongoing variant in Las Vegas and referred to as "free flop Hold'em" in that context, which we will use as the generic name for the variant.

Winamax traffic surged early this month when the format went live, with seven-day average liquidity hitting a peak 26% above where it began the month, due largely or entirely to FLOOOP. A manual traffic count on March 6 – the third full day the format was available – showed 750 users at prime time; overall peak traffic during those early days was up between 450 and 1000 week-on-week.

With automated tracking now in place, we can see that FLOOOP traffic has been slashed in half over the past week, with about 375 seats filled at prime time and a round-the-clock average of around 175. Overall seven-day average liquidity has dropped by 165 users over the same period.

Free flop hold'em is instinctively appealing because it seems, at first, as if it should lead to a looser game since it is effectively the same as forcing players to limp preflop. Once players adjust, however, it has the opposite effect, as seeing five out of seven cards before committing more chips than one's ante means that extremely tight play is correct. This likely explains why, when introduced in an online context, it generates a lot of traffic quickly, only to lose it nearly as fast.

### FLOOOP Traffic, Post-Launch and Now



# A Dubious Launch for CoinPoker

Cryptocurrency poker site CoinPoker is now live for "real" money play. For the time being, it's possible to play rake free, and 5 million CHP (about \$380,000 at today's exchange rate) from the funds set aside to promote the site is going to be distributed this month via a leaderboard, split into three stake tiers.

Of course, all the CHP in circulation was effectively conjured out of thin air by the site in their Initial Coin Offering (ICO), which explains how a fledgling company can run a promotion that large. From the users' point of view, however, assuming CHP retains any value at all, you'd expect this to be a very tempting offer.

Indeed, a cursory inspection of the cash game lobby suggests business is booming, with many pages of full six-max tables to be seen. Peak traffic is in excess of 1000 and remains fairly high even off-peak.

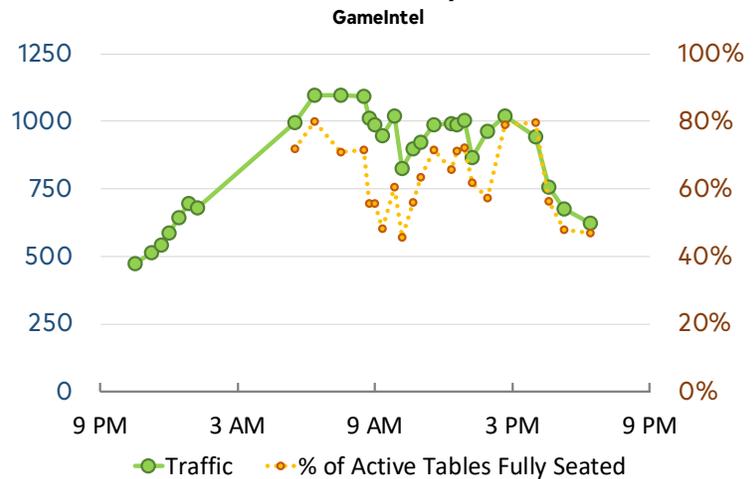
And yet, more careful scrutiny reveals several odd things about CoinPoker's traffic. Rather than following a reasonably smooth curve through the day, it remains almost flat for an hour or more at a time, only to jump suddenly in one direction or the other, often by 100 users or more.

The percentage of tables which are fully seated also leaps around, which would be very unusual for a population of players behaving normally; it is sometimes as high as 80%, a normal level for a well-populated site, but other times below 50%. At any given time, for a given game and stake level, it's typical that either all active tables are fully seated and have waiting lists, or else most will be less-than-full.

There's also virtually no difference in the amount of traffic at each stake level; as of this writing, for instance, there are 27 CHP 0.01/0.02 tables running, and also exactly 27 CHP 5/10 tables. At 0.50/1, there are 29 regular-speed tables. Unsurprisingly, these three stake levels happen to be the minimums for each tier of the leaderboard promotion. We've probably never seen a site with equal traffic spread across stake levels separated by factor of 500.

Opening the tables up, we find the explanation, which is that CoinPoker has a rather small number of unique users, almost all of whom are playing a huge number of tables. For a given stake level and game, it's typical to see four or five of the same users

CoinPoker Intraday Traffic

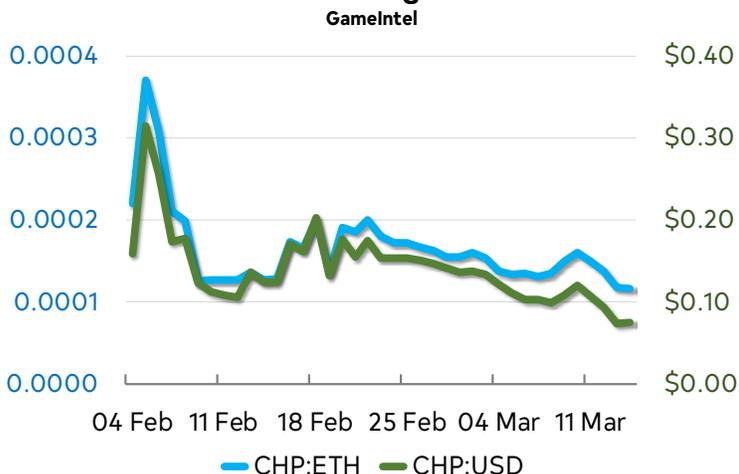


sitting at every table, and the remaining seats filled by just a handful of other names. In one case, we observed a single user, named "1st," playing 47 tables of CHP 0.01/0.02 and 0.02/0.05 No-Limit Hold'em simultaneously.

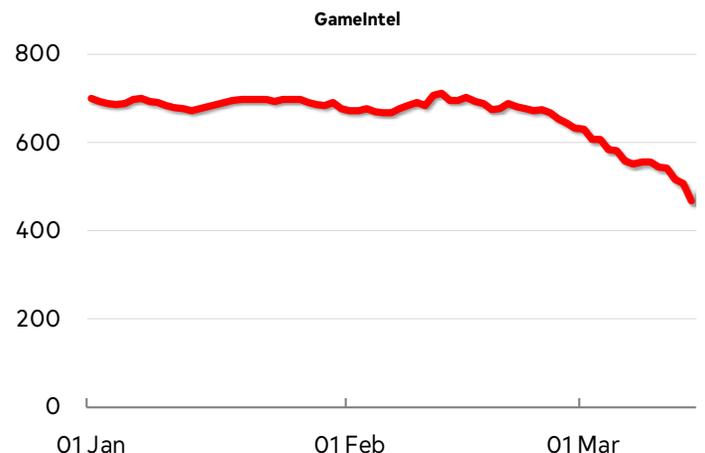
If this sounds suspicious, that's because it is. It's not necessarily the case that the players are bots, though this is at least somewhat likely. Very few players can handle that many games at once. Watching the games for a while confirms the suspicions; even if the players are not bots, they surely have at least a tacit agreement not to play too hard. Observing 16 tables for a period of half an hour or so, we saw no post-flop bets called, except for two occasions involving someone not multitableting. Preflop raising and occasionally re-raising would occur, but in almost all cases, once the flop was dealt, the pot would be either checked down or won with a single bet. The leaderboard is based on hands played, but requires that players voluntarily contribute money to the pot in at least 10% of hands, which explains the preflop action.

CoinPoker promises a crowdsourced security solution, but this won't be implemented until August. An inquiry as to whether there is any in-house security in the interim received no response.

CHP Exchange Rate



Chico Poker Network Traffic



Chico Network's skin BetOnline has been experiencing technical difficulties, leading to major losses in traffic.