



FLAWLESS POKER GUIDE SERIES

Bounty & PKO Tournament Guide

Regular bounties, progressive knockouts, mystery bounties and super KOs · converting bounties to chips · equity-needed tables · computed BB calling ranges with and without bounties · stage plans, ICM vs bounty, variance and bankroll

EDITION · OCTOBER 2026 ·

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Flawless Poker · Bounty & PKO Tournament Guide · October 2026 edition. Study material for use away from the table; charts and ranges are approximate guidelines, not solver output.



Study material, not a live aid. This guide is for study **away from the table**, not for real-time use during play; most sites don't allow outside help during hands.

Tags. [Computed] = calculated by our Python scripts (169×169 preflop equity matrix with card removal ignored, exact ICM, Monte Carlo tournament simulations). **[Approx.]** = simplified model or assumption, stated where used. **[Consensus]** = common practice among experienced players. Ranges are approximate guidelines, not solver output. Formats differ by site: **always check the lobby's bounty rules**. Only play with money you can afford to lose.

1. Formats and how the prize pool splits

Format	How bounties work	Typical split of the buy-in (after rake) [Approx.]
Regular / fixed bounty (KO)	Every player carries the same fixed bounty; knock someone out and you collect it in cash	e.g. 80% regular pool / 20% bounties; varies
Progressive KO (PKO)	When you knock someone out, half of their bounty is paid to you in cash and half is added to the bounty on your own head	Usually 50% / 50%
Mystery bounty	Bounties only start in the late stage (often from the money or the final tables); each knockout draws a random bounty from a fixed set of envelopes	Often 50% / 50% ; bounty phase starts late
Super KO	A PKO-style or fixed bounty with a larger bounty share	e.g. 60–75% to bounties [Approx.; check lobby]

Example used in this guide [Approx.]: \$10 PKO (rake ignored), 200 players: **\$5 to the regular prize pool** (\$1,000 total, ~15% of the field paid) and **\$5 starting bounty** per player (\$1,000 total). Starting stack 10,000 chips.

2. Converting bounties into chips

In chip terms, the regular pool values each chip at $\$5 \div 10,000 = \$0.0005$ (chip-EV approximation). So a bounty's **cash part** is worth:

bounty chips = cash you collect ÷ (regular-pool share of the buy-in ÷ starting stack)

A starting PKO bounty of \$5 pays **\$2.50 cash = 5,000 chips = half a starting stack**. The half that goes on your head is worth something too (you might collect it later), but it's uncertain; this guide **values only the cash part** unless stated (a conservative choice) [Approx.].

How bounty value changes during a PKO [Computed: 2,000 simulated 200-player PKOs, random eliminations]

Players left	Average bounty on a head	Cash part when you knock out an average player	In chips	As % of the average stack	Assumed average stack	Cash part in bb [Approx.]
200	\$5.00	\$2.50	5,000	50.0%	100bb	50.0bb
100	\$7.07	\$3.54	7,070	35.4%	60bb	21.2bb
50	\$10.02	\$5.01	10,020	25.1%	40bb	10.0bb
20	\$15.91	\$7.96	15,910	15.9%	30bb	4.8bb
9	\$23.90	\$11.95	23,900	10.8%	30bb	3.2bb



Players left	Average bounty on a head	Cash part when you knock out an average player	In chips	As % of the average stack	Assumed average stack	Cash part in bb [Approx.]
3	\$42.42	\$21.21	42,420	6.4%	35bb	2.2bb
2	\$53.02	\$26.51	53,020	5.3%	50bb	2.6bb

Reading it: heads grow (an average bounty is \$23.90 at a 9-player final table, vs \$5 at the start) but **stacks grow faster**, so a bounty's cash part falls from **50%** of the average stack at the start to about **10.8%** at the final table. Bounties matter most **relative to short stacks**: a 12bb short stack at the final table carrying an average head is worth about 3.2bb of cash on top of its chips.

3. Equity needed to call a shove [Computed]

Hero is in the **big blind** (1bb posted) facing an all-in of **X bb**, with the SB (0.5bb) and a 1bb ante dead. **Equity needed** = $(X - 1) \div (2X + 1.5 + \text{bounty})$, where the bounty counts only if you **cover** the shover (you'd knock them out). If you **don't cover**, use the "no bounty" column: you can't win their bounty, and your own bounty is at risk.

Shove (bb)	No bounty / not covering	Bounty = 25% of shove	50%	100%	200%
5bb	34.8%	31.4%	28.6%	24.2%	18.6%
10bb	41.9%	37.5%	34.0%	28.6%	21.7%
15bb	44.4%	39.7%	35.9%	30.1%	22.8%
20bb	45.8%	40.9%	36.9%	30.9%	23.3%
25bb	46.6%	41.6%	37.5%	31.4%	23.6%
30bb	47.2%	42.0%	37.9%	31.7%	23.9%
40bb	47.9%	42.6%	38.4%	32.1%	24.1%
50bb	48.3%	43.0%	38.7%	32.3%	24.3%

"Bounty = 50% of shove" means the cash you'd collect, in bb, is half the shover's stack. Early in a PKO, a 20bb short stack carrying a \$5 head (cash part = 5,000 chips) at blinds of 200 has a bounty of 25bb = **125%** of the shove.

4. BB calling ranges vs BTN/CO shoves, with and without bounties [Computed]

Shove ranges (8-handed, 1bb ante) [Approx.]: 10bb and 15bb ranges come from our push/fold model; 20bb and 30bb use top-X% ranges (BTN 22% / 16%, CO 16% / 12%). BB **calls** when its equity vs the range $\geq$ the equity needed (chip EV + bounty value; ICM ignored). Hero **covers** the shover.

Spot	Shove range	No bounty	Bounty 25%	Bounty 50%	Bounty 100%
BB vs BTN 10bb	42.1%	33.6% (needs 41.9%)	52.9% (needs 37.5%)	77.4% (needs 34.0%)	100.0% (needs 28.6%)
BB vs CO 10bb	32.7%	27.0% (needs 41.9%)	43.3% (needs 37.5%)	68.0% (needs 34.0%)	100.0% (needs 28.6%)
BB vs BTN 15bb	36.0%	24.9% (needs 44.4%)	39.4% (needs 39.7%)	60.8% (needs 35.9%)	96.4% (needs 30.1%)



Spot	Shove range	No bounty	Bounty 25%	Bounty 50%	Bounty 100%
BB vs CO 15bb	25.2%	16.9% (needs 44.4%)	30.9% (needs 39.7%)	51.1% (needs 35.9%)	91.0% (needs 30.1%)
BB vs BTN 20bb	22.8%	12.4% (needs 45.8%)	19.8% (needs 40.9%)	30.6% (needs 36.9%)	72.9% (needs 30.9%)
BB vs CO 20bb	16.3%	9.2% (needs 45.8%)	13.7% (needs 40.9%)	18.6% (needs 36.9%)	59.3% (needs 30.9%)
BB vs BTN 30bb	16.3%	8.4% (needs 47.2%)	12.1% (needs 42.0%)	17.9% (needs 37.9%)	51.7% (needs 31.7%)
BB vs CO 30bb	12.7%	5.9% (needs 47.2%)	8.3% (needs 42.0%)	13.4% (needs 37.9%)	42.7% (needs 31.7%)

BB vs BTN 10bb, no bounty (33.6%)

	A	K	Q	J	T	9	8	7	6	5	4	3	2
A	X	X	X	X	X	X	X	X	X	X	X	X	X
K	X	X	X	X	X	X	X	X	X	X	X	.	.
Q	X	X	X	X	X	X	.	.	.	.	.	.	.
J	X	X	X	X	X	X	.	.	.	.	.	.	.
T	X	X	X	X	X	.	.	.	.	.	.	.	.
9	X	X	.	.	.	X	.	.	.	.	.	.	.
8	X	X	.	.	.	.	X	.	.	.	.	.	.
7	X	X	.	.	.	.	.	X	.	.	.	.	.
6	X	.	.	.	.	.	.	.	X	.	.	.	.
5	X	.	.	.	.	.	.	.	.	X	.	.	.
4	X	.	.	.	.	.	.	.	.	.	X	.	.
3	X	.	.	.	.	.	.	.	.	.	.	X	.
2	X	.	.	.	.	.	.	.	.	.	.	.	X

BB vs BTN 10bb, bounty = 50% (77.4%)

	A	K	Q	J	T	9	8	7	6	5	4	3	2
A	X	X	X	X	X	X	X	X	X	X	X	X	X
K	X	X	X	X	X	X	X	X	X	X	X	X	X
Q	X	X	X	X	X	X	X	X	X	X	X	X	X
J	X	X	X	X	X	X	X	X	X	X	X	X	X
T	X	X	X	X	X	X	X	X	X	X	X	X	X
9	X	X	X	X	X	X	X	X	X	X	X	X	X
8	X	X	X	X	X	X	X	X	X	X	X	X	X
7	X	X	X	X	X	X	X	X	X	X	X	X	.
6	X	X	X	X	X	X	X	X	X	X	X	X	.
5	X	X	X	X	.	.	X	X	X	X	X	X	X
4	X	X	X	X	.	.	.	.	.	X	X	X	X
3	X	X	X	.	.	.	.	.	.	.	X	.	.
2	X	X	X	.	.	.	.	.	.	.	.	.	X

BB vs BTN 15bb, no bounty (24.9%)

	A	K	Q	J	T	9	8	7	6	5	4	3	2
A	X	X	X	X	X	X	X	X	X	X	X	X	X
K	X	X	X	X	X	X	X	.	.	.	.	.	.
Q	X	X	X	X	X	.	.	.	.	.	.	.	.
J	X	X	X	X	X	.	.	.	.	.	.	.	.
T	X	X	.	.	X	.	.	.	.	.	.	.	.
9	X	.	.	.	.	X	.	.	.	.	.	.	.
8	X	.	.	.	.	.	X	.	.	.	.	.	.
7	X	.	.	.	.	.	.	X	.	.	.	.	.
6	X	.	.	.	.	.	.	.	X	.	.	.	.
5	X	.	.	.	.	.	.	.	.	X	.	.	.
4	X	.	.	.	.	.	.	.	.	.	X	.	.
3	.	.	.	.	.	.	.	.	.	.	.	X	.
2	.	.	.	.	.	.	.	.	.	.	.	.	X

BB vs BTN 15bb, bounty = 50% (60.8%)

	A	K	Q	J	T	9	8	7	6	5	4	3	2
A	X	X	X	X	X	X	X	X	X	X	X	X	X
K	X	X	X	X	X	X	X	X	X	X	X	X	X
Q	X	X	X	X	X	X	X	X	X	X	X	X	X
J	X	X	X	X	X	X	X	X	X	X	X	X	X
T	X	X	X	X	X	X	X	X	X	X	X	.	.
9	X	X	X	X	X	X	X	X	X	X	.	.	.
8	X	X	X	X	X	X	X	X	X	X	.	.	.
7	X	X	X	X	X	X	X	X	X	X	.	.	.
6	X	X	X	.	.	.	.	.	X	X	.	.	.
5	X	X	X	.	.	.	.	.	.	X	X	.	.
4	X	X	.	.	.	.	.	.	.	.	X	.	.
3	X	X	.	.	.	.	.	.	.	.	.	X	.
2	X	X	.	.	.	.	.	.	.	.	.	.	X

BB vs BTN 20bb, no bounty (12.4%)

	A	K	Q	J	T	9	8	7	6	5	4	3	2
A	X	X	X	X	X	X	X	.	.	.	.	.	.
K	X	X	X	X	.	.	.	.	.	.	.	.	.
Q	X	X	X	.	.	.	.	.	.	.	.	.	.
J	X	.	.	X	.	.	.	.	.	.	.	.	.
T	X	.	.	.	X	.	.	.	.	.	.	.	.
9	X	.	.	.	.	X	.	.	.	.	.	.	.
8	.	.	.	.	.	.	X	.	.	.	.	.	.
7	.	.	.	.	.	.	.	X	.	.	.	.	.
6	.	.	.	.	.	.	.	.	X	.	.	.	.
5	.	.	.	.	.	.	.	.	.	X	.	.	.
4	.	.	.	.	.	.	.	.	.	.	X	.	.
3	.	.	.	.	.	.	.	.	.	.	.	X	.
2	.	.	.	.	.	.	.	.	.	.	.	.	X

BB vs BTN 20bb, bounty = 100% (72.9%)

	A	K	Q	J	T	9	8	7	6	5	4	3	2
A	X	X	X	X	X	X	X	X	X	X	X	X	X
K	X	X	X	X	X	X	X	X	X	X	X	X	X
Q	X	X	X	X	X	X	X	X	X	X	X	X	X
J	X	X	X	X	X	X	X	X	X	X	X	X	X
T	X	X	X	X	X	X	X	X	X	X	X	X	X
9	X	X	X	X	X	X	X	X	X	X	X	X	X
8	X	X	X	X	X	X	X	X	X	X	X	X	X
7	X	X	.	X	X	X	X	X	X	X	X	X	X
6	X	X	X	.	.	X	X	X	X	X	X	X	X
5	X	X	X	.	.	.	X	X	X	X	X	X	X
4	X	X	.	.	.	.	.	X	X	X	X	X	X
3	X	X	.	.	.	.	.	.	X	.	X	X	X
2	X	X	.	.	.	.	.	.	.	.	.	.	X

**BB vs CO 30bb, no bounty (5.9%)**

	A	K	Q	J	T	9	8	7	6	5	4	3	2
A	X	X	X	X	.	.	.	.	.	.	.	.	.
K	X	X	.	.	.	.	.	.	.	.	.	.	.
Q	X	.	X	.	.	.	.	.	.	.	.	.	.
J	.	.	.	X	.	.	.	.	.	.	.	.	.
T	.	.	.	.	X	.	.	.	.	.	.	.	.
9	.	.	.	.	.	X	.	.	.	.	.	.	.
8	.	.	.	.	.	.	X	.	.	.	.	.	.
7	.	.	.	.	.	.	.	X	.	.	.	.	.
6	.	.	.	.	.	.	.	.	X	.	.	.	.
5	.	.	.	.	.	.	.	.	.	X	.	.	.
4	.	.	.	.	.	.	.	.	.	.	X	.	.
3	.	.	.	.	.	.	.	.	.	.	.	X	.
2	.	.	.	.	.	.	.	.	.	.	.	.	X

BB vs CO 30bb, bounty = 100% (42.7%)

	A	K	Q	J	T	9	8	7	6	5	4	3	2
A	X	X	X	X	X	X	X	X	X	X	X	X	X
K	X	X	X	X	X	X	X	X	X	X	X	X	.
Q	X	X	X	X	X	X	X	X	X	X	X	.	.
J	X	X	X	X	X	X	X	X	X	.	.	.	.
T	X	X	X	X	X	X	X	X	X	.	.	.	.
9	X	.	X	X	X	X	X	X	X	.	.	.	.
8	X	.	.	.	.	X	X	X	X	.	.	.	.
7	X	.	.	.	.	.	X	X	X	X	.	.	.
6	X	.	.	.	.	.	.	X	X	X	.	.	.
5	X	.	.	.	.	.	.	.	X	X	X	.	.
4	X	.	.	.	.	.	.	.	.	X	X	.	.
3	X	.	.	.	.	.	.	.	.	.	X	.	.
2	X	.	.	.	.	.	.	.	.	.	.	X	.

BB vs CO 10bb, no bounty (27.0%)

	A	K	Q	J	T	9	8	7	6	5	4	3	2
A	X	X	X	X	X	X	X	X	X	X	X	X	X
K	X	X	X	X	X	X	X	X	.	.	.	.	.
Q	X	X	X	X	X	X	.	.	.	.	.	.	.
J	X	X	X	X	X	.	.	.	.	.	.	.	.
T	X	X	X	.	X	.	.	.	.	.	.	.	.
9	X	.	.	.	.	X	.	.	.	.	.	.	.
8	X	.	.	.	.	.	X	.	.	.	.	.	.
7	X	.	.	.	.	.	.	X	.	.	.	.	.
6	X	.	.	.	.	.	.	.	X	.	.	.	.
5	X	.	.	.	.	.	.	.	.	X	.	.	.
4	X	.	.	.	.	.	.	.	.	.	X	.	.
3	X	.	.	.	.	.	.	.	.	.	.	X	.
2	.	.	.	.	.	.	.	.	.	.	.	.	X

BB vs CO 10bb, bounty = 50% (68.0%)

	A	K	Q	J	T	9	8	7	6	5	4	3	2
A	X	X	X	X	X	X	X	X	X	X	X	X	X
K	X	X	X	X	X	X	X	X	X	X	X	X	X
Q	X	X	X	X	X	X	X	X	X	X	X	X	X
J	X	X	X	X	X	X	X	X	X	X	X	X	X
T	X	X	X	X	X	X	X	X	X	X	X	X	X
9	X	X	X	X	X	X	X	X	X	X	X	X	.
8	X	X	X	X	X	X	X	X	X	X	X	.	.
7	X	X	X	X	X	X	X	X	X	X	X	X	.
6	X	X	X	.	.	X	X	X	X	X	X	X	.
5	X	X	X	.	.	.	.	X	X	X	X	X	X
4	X	X	X	.	.	.	.	.	.	X	X	.	.
3	X	X	.	.	.	.	.	.	.	.	X	.	.
2	X	X	.	.	.	.	.	.	.	.	.	X	.

BB vs CO 15bb, no bounty (16.9%)

	A	K	Q	J	T	9	8	7	6	5	4	3	2
A	X	X	X	X	X	X	X	X	X	X	.	.	.
K	X	X	X	X	X	.	.	.	.	.	.	.	.
Q	X	X	X	X	X	.	.	.	.	.	.	.	.
J	X	X	.	X	.	.	.	.	.	.	.	.	.
T	X	.	.	.	X	.	.	.	.	.	.	.	.
9	X	.	.	.	.	X	.	.	.	.	.	.	.
8	X	.	.	.	.	.	X	.	.	.	.	.	.
7	.	.	.	.	.	.	.	X	.	.	.	.	.
6	.	.	.	.	.	.	.	.	X	.	.	.	.
5	.	.	.	.	.	.	.	.	.	X	.	.	.
4	.	.	.	.	.	.	.	.	.	.	X	.	.
3	.	.	.	.	.	.	.	.	.	.	.	X	.
2	.	.	.	.	.	.	.	.	.	.	.	.	X

BB vs CO 15bb, bounty = 50% (51.1%)

	A	K	Q	J	T	9	8	7	6	5	4	3	2
A	X	X	X	X	X	X	X	X	X	X	X	X	X
K	X	X	X	X	X	X	X	X	X	X	X	X	X
Q	X	X	X	X	X	X	X	X	X	X	X	X	X
J	X	X	X	X	X	X	X	X	X	X	X	.	.
T	X	X	X	X	X	X	X	X	X	.	.	.	.
9	X	X	X	X	X	X	X	X	X	.	.	.	.
8	X	X	X	X	X	X	X	X	X	.	.	.	.
7	X	X	.	.	.	.	X	X	X	.	.	.	.
6	X	X	X	.	.	.	.	X	X	.	.	.	.
5	X	X	.	.	.	.	.	.	X	X	.	.	.
4	X	X	.	.	.	.	.	.	.	X	.	.	.
3	X	.	.	.	.	.	.	.	.	.	X	.	.
2	X	.	.	.	.	.	.	.	.	.	.	X	.

BB vs CO 20bb, no bounty (9.2%)

	A	K	Q	J	T	9	8	7	6	5	4	3	2
A	X	X	X	X	X	.	.	.	.	.	.	.	.
K	X	X	X	.	.	.	.	.	.	.	.	.	.
Q	X	.	X	.	.	.	.	.	.	.	.	.	.
J	X	.	.	X	.	.	.	.	.	.	.	.	.
T	X	.	.	.	X	.	.	.	.	.	.	.	.
9	.	.	.	.	.	X	.	.	.	.	.	.	.
8	.	.	.	.	.	.	X	.	.	.	.	.	.
7	.	.	.	.	.	.	.	X	.	.	.	.	.
6	.	.	.	.	.	.	.	.	X	.	.	.	.
5	.	.	.	.	.	.	.	.	.	X	.	.	.
4	.	.	.	.	.	.	.	.	.	.	X	.	.
3	.	.	.	.	.	.	.	.	.	.	.	X	.
2	.	.	.	.	.	.	.	.	.	.	.	.	X

BB vs CO 20bb, bounty = 100% (59.3%)

	A	K	Q	J	T	9	8	7	6	5	4	3	2
A	X	X	X	X	X	X	X	X	X	X	X	X	X
K	X	X	X	X	X	X	X	X	X	X	X	X	X
Q	X	X	X	X	X	X	X	X	X	X	X	X	X
J	X	X	X	X	X	X	X	X	X	X	X	X	X
T	X	X	X	X	X	X	X	X	X	X	X	X	X
9	X	X	X	X	X	X	X	X	X	X	X	X	X
8	X	.	X	X	X	X	X	X	X	X	.	.	.
7	X	.	.	.	X	X	X	X	X	X	X	.	.
6	X	.	.	.	.	X	X	X	X	X	X	X	X
5	X	.	.	.	.	.	X	X	X	X	X	X	X
4	X	.	.	.	.	.	.	X	X	X	X	X	X
3	X	.	.	.	.	.	.	.	.	X	X	X	X
2	X	.	.	.	.	.	.	.	.	.	.	X	X

**BB vs BTN 30bb, no bounty (8.4%)**

	A	K	Q	J	T	9	8	7	6	5	4	3	2
A	X	X	X	X	X	.	.	.	.	.	.	.	.
K	X	X	.	.	.	.	.	.	.	.	.	.	.
Q	X	.	X	.	.	.	.	.	.	.	.	.	.
J	X	.	.	X	.	.	.	.	.	.	.	.	.
T	X	.	.	.	X	.	.	.	.	.	.	.	.
9	.	.	.	.	.	X	.	.	.	.	.	.	.
8	.	.	.	.	.	.	X	.	.	.	.	.	.
7	.	.	.	.	.	.	.	X	.	.	.	.	.
6	.	.	.	.	.	.	.	.	X	.	.	.	.
5	.	.	.	.	.	.	.	.	.	X	.	.	.
4	.	.	.	.	.	.	.	.	.	.	X	.	.
3	.	.	.	.	.	.	.	.	.	.	.	X	.
2	.	.	.	.	.	.	.	.	.	.	.	.	X

BB vs BTN 30bb, bounty = 100% (51.7%)

	A	K	Q	J	T	9	8	7	6	5	4	3	2
A	X	X	X	X	X	X	X	X	X	X	X	X	X
K	X	X	X	X	X	X	X	X	X	X	X	X	X
Q	X	X	X	X	X	X	X	X	X	X	X	X	X
J	X	X	X	X	X	X	X	X	X	X	X	X	X
T	X	X	X	X	X	X	X	X	X	X	X	X	X
9	X	X	X	X	X	X	X	X	X	X	.	.	.
8	X	.	.	.	X	X	X	X	X	X	.	.	.
7	X	.	.	.	.	X	X	X	X	X	X	.	.
6	X	.	.	.	.	.	X	X	X	X	X	.	.
5	X	.	.	.	.	.	.	X	X	X	X	X	.
4	X	.	.	.	.	.	.	.	X	X	X	X	.
3	X	.	.	.	.	.	.	.	.	X	X	X	.
2	X	.	.	.	.	.	.	.	.	.	X	X	.

All 169 hands: BB vs BTN and CO shoves [Computed]

Eq = equity vs the shove range. *Call* flags for bounty **0** • **25%** • **50%** • **100%** of the shove (Y = call, . = fold); hero covers.

Pocket pairs

Hand	Eq BTN10	Call BTN10	Eq BTN15	Call BTN15	Eq BTN20	Call BTN20	Eq BTN30	Call BTN30	Eq CO15	Call CO15	Eq CO30	Call CO30
AA	86	YYYY	86	YYYY	86	YYYY	86	YYYY	85	YYYY	85	YYYY
KK	79	YYYY	77	YYYY	77	YYYY	75	YYYY	76	YYYY	75	YYYY
QQ	74	YYYY	73	YYYY	71	YYYY	68	YYYY	72	YYYY	67	YYYY
JJ	70	YYYY	70	YYYY	66	YYYY	64	YYYY	68	YYYY	62	YYYY
TT	67	YYYY	66	YYYY	62	YYYY	60	YYYY	64	YYYY	57	YYYY
99	64	YYYY	62	YYYY	58	YYYY	55	YYYY	60	YYYY	52	YYYY
88	61	YYYY	60	YYYY	54	YYYY	52	YYYY	57	YYYY	50	YYYY
77	58	YYYY	57	YYYY	52	YYYY	49	YYYY	54	YYYY	47	·YYY
66	56	YYYY	55	YYYY	50	YYYY	47	·YYY	51	YYYY	44	·YYY
55	53	YYYY	52	YYYY	48	YYYY	44	·YYY	49	YYYY	42	··YY
44	51	YYYY	50	YYYY	46	·YYY	43	·YYY	47	YYYY	40	··YY
33	49	YYYY	48	YYYY	44	·YYY	42	·YYY	45	YYYY	40	··YY
22	47	YYYY	46	YYYY	44	·YYY	42	··YY	43	·YYY	39	··YY

Ax suited

Hand	Eq BTN10	Call BTN10	Eq BTN15	Call BTN15	Eq BTN20	Call BTN20	Eq BTN30	Call BTN30	Eq CO15	Call CO15	Eq CO30	Call CO30
AKs	66	YYYY	65	YYYY	65	YYYY	63	YYYY	63	YYYY	60	YYYY
AQs	64	YYYY	63	YYYY	61	YYYY	58	YYYY	60	YYYY	54	YYYY
AJs	62	YYYY	61	YYYY	58	YYYY	54	YYYY	58	YYYY	49	YYYY
ATs	60	YYYY	59	YYYY	55	YYYY	50	YYYY	55	YYYY	44	·YYY
A9s	57	YYYY	55	YYYY	50	YYYY	45	·YYY	51	YYYY	40	··YY
A8s	55	YYYY	53	YYYY	47	YYYY	42	··YY	48	YYYY	39	··YY



Hand	Eq BTN10	Call BTN10	Eq BTN15	Call BTN15	Eq BTN20	Call BTN20	Eq BTN30	Call BTN30	Eq CO15	Call CO15	Eq CO30	Call CO30
A7s	53	YYYY	51	YYYY	45	·YYY	40	·YY	46	YYYY	38	·YY
A6s	51	YYYY	49	YYYY	44	·YYY	39	·YY	44	YYYY	37	·Y
A5s	51	YYYY	49	YYYY	44	·YYY	40	·YY	45	YYYY	38	·YY
A4s	50	YYYY	48	YYYY	43	·YYY	40	·YY	44	·YYY	38	·Y
A3s	49	YYYY	47	YYYY	43	·YYY	39	·YY	43	·YYY	38	·Y
A2s	48	YYYY	46	YYYY	43	·YYY	39	·YY	43	·YYY	37	·Y

Ax offsuit

Hand	Eq BTN10	Call BTN10	Eq BTN15	Call BTN15	Eq BTN20	Call BTN20	Eq BTN30	Call BTN30	Eq CO15	Call CO15	Eq CO30	Call CO30
AKo	65	YYYY	64	YYYY	63	YYYY	62	YYYY	61	YYYY	59	YYYY
AQo	62	YYYY	61	YYYY	59	YYYY	56	YYYY	58	YYYY	52	YYYY
AJo	60	YYYY	59	YYYY	56	YYYY	52	YYYY	56	YYYY	47	·YYY
ATo	58	YYYY	57	YYYY	52	YYYY	47	YYYY	52	YYYY	41	·YY
A9o	55	YYYY	53	YYYY	48	YYYY	42	·YY	48	YYYY	36	·Y
A8o	52	YYYY	50	YYYY	44	·YYY	38	·YY	45	YYYY	35	·Y
A7o	50	YYYY	48	YYYY	42	·YYY	36	·Y	43	·YYY	34	·Y
A6o	48	YYYY	46	YYYY	40	·YY	36	·Y	41	·YYY	34	·Y
A5o	48	YYYY	46	YYYY	41	·YY	36	·Y	42	·YYY	34	·Y
A4o	47	YYYY	44	YYYY	40	·YY	36	·Y	41	·YYY	34	·Y
A3o	46	YYYY	44	·YYY	40	·YY	36	·Y	40	·YYY	34	·Y
A2o	45	YYYY	43	·YYY	39	·YY	36	·Y	39	·YY	34	·Y

Kx suited

Hand	Eq BTN10	Call BTN10	Eq BTN15	Call BTN15	Eq BTN20	Call BTN20	Eq BTN30	Call BTN30	Eq CO15	Call CO15	Eq CO30	Call CO30
KQs	56	YYYY	53	YYYY	51	YYYY	47	·YYY	50	YYYY	44	·YYY
KJs	54	YYYY	51	YYYY	48	YYYY	43	·YYY	48	YYYY	39	·YY
KTs	53	YYYY	50	YYYY	45	·YYY	39	·YY	46	YYYY	36	·Y
K9s	50	YYYY	47	YYYY	41	·YY	36	·Y	44	·YYY	35	·Y
K8s	47	YYYY	45	YYYY	38	·YY	34	·Y	42	·YYY	33	·Y
K7s	45	YYYY	44	·YYY	38	·YY	34	·Y	41	·YYY	33	·Y
K6s	44	YYYY	43	·YYY	38	·YY	34	·Y	41	·YYY	33	·Y
K5s	43	YYYY	42	·YYY	37	·YY	34	·Y	41	·YYY	32	·Y
K4s	42	YYYY	42	·YYY	37	·Y	34	·Y	40	·YYY	32	·Y
K3s	42	·YYY	41	·YYY	36	·Y	33	·Y	39	·YY	32	·Y
K2s	41	·YYY	40	·YYY	36	·Y	33	·Y	39	·YY	31	·Y

**Kx offsuit**

Hand	Eq BTN10	Call BTN10	Eq BTN15	Call BTN15	Eq BTN20	Call BTN20	Eq BTN30	Call BTN30	Eq CO15	Call CO15	Eq CO30	Call CO30
KQo	54	YYYY	51	YYYY	48	YYYY	44	·YYY	48	YYYY	41	·YY
KJo	52	YYYY	49	YYYY	45	·YYY	40	·YY	45	YYYY	36	·Y
KTo	50	YYYY	47	YYYY	42	·YYY	36	·Y	43	·YYY	32	·Y
K9o	47	YYYY	44	·YYY	37	·YY	32	·Y	40	·YYY	31	···
K8o	44	YYYY	42	·YYY	34	·Y	30	···	39	·YY	30	···
K7o	42	YYYY	41	·YYY	34	·Y	30	···	38	·YY	30	···
K6o	41	·YYY	40	·YYY	34	·Y	30	···	38	·YY	29	···
K5o	40	·YYY	39	·YY	34	·Y	30	···	37	·YY	29	···
K4o	39	·YYY	38	·YY	33	·Y	30	···	36	·YY	28	···
K3o	38	·YYY	38	·YY	33	·Y	29	···	36	·Y	28	···
K2o	38	·YYY	37	·YY	32	·Y	29	···	35	·Y	27	···

Qx suited

Hand	Eq BTN10	Call BTN10	Eq BTN15	Call BTN15	Eq BTN20	Call BTN20	Eq BTN30	Call BTN30	Eq CO15	Call CO15	Eq CO30	Call CO30
QJs	49	YYYY	48	YYYY	43	·YYY	38	·YY	46	YYYY	36	·Y
QTs	48	YYYY	47	YYYY	40	·YY	37	·Y	45	YYYY	36	·Y
Q9s	45	YYYY	44	YYYY	37	·Y	36	·Y	42	·YYY	35	·Y
Q8s	43	YYYY	43	·YYY	36	·Y	35	·Y	41	·YYY	34	·Y
Q7s	41	·YYY	41	·YYY	35	·Y	34	·Y	39	·YY	33	·Y
Q6s	41	·YYY	41	·YYY	35	·Y	34	·Y	39	·YY	33	·Y
Q5s	40	·YYY	40	·YYY	35	·Y	34	·Y	39	·YY	32	·Y
Q4s	39	·YYY	39	·YY	34	·Y	33	·Y	38	·YY	32	·Y
Q3s	39	·YYY	38	·YY	34	·Y	33	·Y	38	·YY	32	···
Q2s	38	·YYY	38	·YY	34	·Y	33	·Y	37	·YY	31	···

Qx offsuit

Hand	Eq BTN10	Call BTN10	Eq BTN15	Call BTN15	Eq BTN20	Call BTN20	Eq BTN30	Call BTN30	Eq CO15	Call CO15	Eq CO30	Call CO30
QJo	46	YYYY	46	YYYY	40	·YY	35	·Y	43	·YYY	33	·Y
QTo	45	YYYY	44	·YYY	37	·YY	34	·Y	42	·YYY	33	·Y
Q9o	42	·YYY	41	·YYY	33	·Y	32	·Y	39	·YY	32	·Y
Q8o	40	·YYY	39	·YY	32	·Y	31	···	38	·YY	30	···
Q7o	38	·YYY	38	·YY	31	···	30	···	36	·Y	29	···
Q6o	37	·YY	37	·YY	31	·Y	30	···	36	·YY	29	···
Q5o	37	·YY	36	·YY	31	·Y	30	···	35	·Y	28	···



Hand	Eq BTN10	Call BTN10	Eq BTN15	Call BTN15	Eq BTN20	Call BTN20	Eq BTN30	Call BTN30	Eq CO15	Call CO15	Eq CO30	Call CO30
Q4o	36	·YY	36	··Y	30	···	30	···	35	··Y	28	···
Q3o	35	·YY	35	··Y	30	···	29	···	34	··Y	28	···
Q2o	34	·YY	34	··Y	30	···	29	···	33	··Y	27	···

Jx suited

Hand	Eq BTN10	Call BTN10	Eq BTN15	Call BTN15	Eq BTN20	Call BTN20	Eq BTN30	Call BTN30	Eq CO15	Call CO15	Eq CO30	Call CO30
JTs	46	YYYY	45	YYYY	39	·YY	38	··Y	44	·YYY	36	··Y
J9s	44	YYYY	44	·YYY	37	·YY	36	··Y	41	·YYY	36	··Y
J8s	42	YYYY	42	·YYY	36	··Y	35	··Y	40	·YY	34	··Y
J7s	40	·YYY	40	·YYY	35	··Y	34	··Y	38	·YY	33	··Y
J6s	39	·YYY	39	·YY	34	··Y	33	··Y	37	·YY	32	···
J5s	39	·YYY	38	·YY	34	··Y	33	··Y	37	·YY	31	···
J4s	38	·YYY	38	·YY	34	··Y	33	··Y	36	·YY	31	···
J3s	38	·YY	37	·YY	33	··Y	32	··Y	35	··Y	31	···
J2s	37	·YY	36	·YY	33	··Y	32	··Y	35	··Y	30	···

Jx offsuit

Hand	Eq BTN10	Call BTN10	Eq BTN15	Call BTN15	Eq BTN20	Call BTN20	Eq BTN30	Call BTN30	Eq CO15	Call CO15	Eq CO30	Call CO30
JTo	43	YYYY	42	·YYY	35	··Y	34	··Y	41	·YYY	33	··Y
J9o	40	·YYY	40	·YYY	34	··Y	33	··Y	38	·YY	32	··Y
J8o	39	·YYY	38	·YY	33	··Y	31	···	36	·YY	30	···
J7o	37	·YY	37	·YY	31	··Y	30	···	35	··Y	29	···
J6o	35	·YY	35	··Y	30	···	29	···	33	··Y	28	···
J5o	35	·YY	35	··Y	30	···	29	···	33	··Y	28	···
J4o	34	·YY	34	··Y	30	···	29	···	32	··Y	27	···
J3o	34	··Y	33	··Y	29	···	28	···	32	··Y	27	···
J2o	33	··Y	33	··Y	29	···	28	···	31	··Y	26	···

Tx suited

Hand	Eq BTN10	Call BTN10	Eq BTN15	Call BTN15	Eq BTN20	Call BTN20	Eq BTN30	Call BTN30	Eq CO15	Call CO15	Eq CO30	Call CO30
T9s	43	YYYY	43	·YYY	37	·YY	37	··Y	41	·YYY	36	··Y
T8s	41	·YYY	41	·YYY	37	··Y	35	··Y	40	·YYY	35	··Y
T7s	40	·YYY	39	·YY	35	··Y	35	··Y	38	·YY	34	··Y
T6s	38	·YYY	38	·YY	34	··Y	33	··Y	37	·YY	32	··Y
T5s	37	·YY	36	·YY	33	··Y	32	··Y	36	··Y	31	···



Hand	Eq BTN10	Call BTN10	Eq BTN15	Call BTN15	Eq BTN20	Call BTN20	Eq BTN30	Call BTN30	Eq CO15	Call CO15	Eq CO30	Call CO30
T4s	37	..YY	36	..YY	33	...Y	32	...Y	35	...Y	31	...
T3s	36	..YY	35	...Y	32	...Y	32	...	34	...Y	30	...
T2s	36	..YY	35	...Y	32	...Y	31	...	34	...Y	30	...

Tx offsuit

Hand	Eq BTN10	Call BTN10	Eq BTN15	Call BTN15	Eq BTN20	Call BTN20	Eq BTN30	Call BTN30	Eq CO15	Call CO15	Eq CO30	Call CO30
T9o	40	..YYY	40	..YY	34	...Y	33	...Y	38	..YY	33	...Y
T8o	38	..YYY	38	..YY	33	...Y	32	...Y	36	..YY	32	...
T7o	36	..YY	36	..YY	32	...Y	31	...	35	...Y	30	...
T6o	35	..YY	35	...Y	31	...	30	...	34	...Y	29	...
T5o	34	...Y	33	...Y	29	...	28	...	32	...Y	27	...
T4o	33	...Y	32	...Y	29	...	28	...	32	...Y	27	...
T3o	32	...Y	32	...Y	29	...	28	...	31	...Y	26	...
T2o	32	...Y	31	...Y	28	...	27	...	30	...Y	26	...

9x suited

Hand	Eq BTN10	Call BTN10	Eq BTN15	Call BTN15	Eq BTN20	Call BTN20	Eq BTN30	Call BTN30	Eq CO15	Call CO15	Eq CO30	Call CO30
98s	41	..YYY	41	..YYY	37	..YY	36	...Y	40	..YY	36	...Y
97s	40	..YYY	40	..YYY	36	...Y	35	...Y	38	..YY	35	...Y
96s	39	..YYY	38	..YY	35	...Y	34	...Y	37	..YY	34	...Y
95s	37	..YY	37	..YY	34	...Y	33	...Y	36	...Y	32	...Y
94s	36	..YY	35	...Y	32	...Y	32	...	34	...Y	31	...
93s	35	..YY	35	...Y	32	...Y	31	...	34	...Y	31	...
92s	35	..YY	34	...Y	32	...Y	31	...	33	...Y	30	...

9x offsuit

Hand	Eq BTN10	Call BTN10	Eq BTN15	Call BTN15	Eq BTN20	Call BTN20	Eq BTN30	Call BTN30	Eq CO15	Call CO15	Eq CO30	Call CO30
98o	38	..YYY	38	..YY	34	...Y	33	...Y	36	..YY	33	...Y
97o	37	..YY	36	..YY	33	...Y	32	...Y	35	...Y	32	...
96o	35	..YY	35	...Y	32	...Y	31	...	34	...Y	30	...
95o	34	...Y	33	...Y	30	...	29	...	32	...Y	28	...
94o	32	...Y	32	...Y	28	...	28	...	30	...Y	27	...
93o	32	...Y	31	...Y	28	...	28	...	30	...	27	...
92o	31	...Y	31	...Y	28	...	27	...	29	...	26	...

**8x suited**

Hand	Eq BTN10	Call BTN10	Eq BTN15	Call BTN15	Eq BTN20	Call BTN20	Eq BTN30	Call BTN30	Eq CO15	Call CO15	Eq CO30	Call CO30
87s	40	·YYY	40	·YYY	37	·YY	36	··Y	38	··YY	36	··Y
86s	39	·YYY	39	··YY	36	··Y	35	··Y	38	··YY	34	··Y
85s	38	·YYY	38	··YY	35	··Y	34	··Y	36	··YY	33	··Y
84s	36	··YY	36	··Y	33	··Y	32	··Y	34	··Y	31	···
83s	34	··YY	34	··Y	32	··Y	31	···	33	··Y	30	···
82s	34	··YY	34	··Y	32	··Y	31	···	32	··Y	30	···

8x offsuit

Hand	Eq BTN10	Call BTN10	Eq BTN15	Call BTN15	Eq BTN20	Call BTN20	Eq BTN30	Call BTN30	Eq CO15	Call CO15	Eq CO30	Call CO30
87o	37	··YY	37	··YY	34	··Y	32	··Y	35	··Y	32	··Y
86o	36	··YY	35	··Y	33	··Y	31	···	34	··Y	31	···
85o	34	··YY	34	··Y	31	··Y	30	···	32	··Y	29	···
84o	33	··Y	32	··Y	30	···	28	···	31	··Y	28	···
83o	31	··Y	30	··Y	28	···	27	···	29	···	26	···
82o	30	··Y	30	··Y	28	···	27	···	29	···	26	···

7x suited

Hand	Eq BTN10	Call BTN10	Eq BTN15	Call BTN15	Eq BTN20	Call BTN20	Eq BTN30	Call BTN30	Eq CO15	Call CO15	Eq CO30	Call CO30
76s	39	·YYY	39	··YY	37	··YY	36	··Y	38	··YY	35	··Y
75s	38	·YYY	38	··YY	36	··Y	34	··Y	36	··YY	33	··Y
74s	37	··YY	36	··YY	34	··Y	33	··Y	35	··Y	32	··Y
73s	35	··YY	34	··Y	33	··Y	32	··Y	33	··Y	31	···
72s	33	··Y	33	··Y	31	··Y	30	···	32	··Y	29	···

7x offsuit

Hand	Eq BTN10	Call BTN10	Eq BTN15	Call BTN15	Eq BTN20	Call BTN20	Eq BTN30	Call BTN30	Eq CO15	Call CO15	Eq CO30	Call CO30
76o	36	··YY	36	··Y	34	··Y	32	··Y	34	··Y	31	···
75o	35	··YY	34	··Y	32	··Y	31	···	33	··Y	30	···
74o	33	··Y	32	··Y	30	···	30	···	31	··Y	28	···
73o	31	··Y	31	··Y	29	···	28	···	30	···	27	···
72o	30	··Y	29	···	28	···	27	···	28	···	25	···

6x suited



Hand	Eq BTN10	Call BTN10	Eq BTN15	Call BTN15	Eq BTN20	Call BTN20	Eq BTN30	Call BTN30	Eq CO15	Call CO15	Eq CO30	Call CO30
65s	38	·YYY	38	·YY	37	··Y	35	··Y	37	·YY	34	··Y
64s	37	·YY	37	·YY	35	··Y	34	··Y	36	··Y	33	··Y
63s	35	·YY	35	··Y	34	··Y	33	··Y	34	··Y	31	···
62s	34	··Y	34	··Y	33	··Y	31	···	32	··Y	30	···

6x offsuit

Hand	Eq BTN10	Call BTN10	Eq BTN15	Call BTN15	Eq BTN20	Call BTN20	Eq BTN30	Call BTN30	Eq CO15	Call CO15	Eq CO30	Call CO30
65o	35	·YY	35	··Y	33	··Y	32	··Y	34	··Y	30	···
64o	34	··Y	33	··Y	32	··Y	30	···	32	··Y	29	···
63o	32	··Y	32	··Y	30	···	29	···	31	··Y	28	···
62o	30	··Y	30	···	29	···	28	···	29	···	26	···

5x suited

Hand	Eq BTN10	Call BTN10	Eq BTN15	Call BTN15	Eq BTN20	Call BTN20	Eq BTN30	Call BTN30	Eq CO15	Call CO15	Eq CO30	Call CO30
54s	38	·YYY	37	·YY	36	··Y	35	··Y	37	·YY	33	··Y
53s	36	·YY	36	·YY	35	··Y	34	··Y	35	··Y	32	··Y
52s	35	·YY	34	··Y	34	··Y	32	··Y	33	··Y	31	···

5x offsuit

Hand	Eq BTN10	Call BTN10	Eq BTN15	Call BTN15	Eq BTN20	Call BTN20	Eq BTN30	Call BTN30	Eq CO15	Call CO15	Eq CO30	Call CO30
54o	34	·YY	34	··Y	33	··Y	31	···	33	··Y	30	···
53o	33	··Y	32	··Y	31	··Y	30	···	32	··Y	28	···
52o	31	··Y	31	··Y	30	···	28	···	30	···	27	···

4x suited

Hand	Eq BTN10	Call BTN10	Eq BTN15	Call BTN15	Eq BTN20	Call BTN20	Eq BTN30	Call BTN30	Eq CO15	Call CO15	Eq CO30	Call CO30
43s	36	·YY	35	··Y	34	··Y	33	··Y	34	··Y	32	··Y
42s	34	·YY	34	··Y	33	··Y	32	··Y	33	··Y	30	···

4x offsuit

Hand	Eq BTN10	Call BTN10	Eq BTN15	Call BTN15	Eq BTN20	Call BTN20	Eq BTN30	Call BTN30	Eq CO15	Call CO15	Eq CO30	Call CO30
43o	32	··Y	32	··Y	30	···	30	···	31	··Y	28	···



Hand	Eq BTN10	Call BTN10	Eq BTN15	Call BTN15	Eq BTN20	Call BTN20	Eq BTN30	Call BTN30	Eq CO15	Call CO15	Eq CO30	Call CO30
42o	31	...Y	30	...	29	...	28	...	29	...	27	...

3x suited

Hand	Eq BTN10	Call BTN10	Eq BTN15	Call BTN15	Eq BTN20	Call BTN20	Eq BTN30	Call BTN30	Eq CO15	Call CO15	Eq CO30	Call CO30
32s	34	...Y	33	...Y	32	...Y	32	...	32	...Y	30	...

3x offsuit

Hand	Eq BTN10	Call BTN10	Eq BTN15	Call BTN15	Eq BTN20	Call BTN20	Eq BTN30	Call BTN30	Eq CO15	Call CO15	Eq CO30	Call CO30
32o	30	...Y	30	...	29	...	28	...	29	...	26	...

Key pattern: a bounty worth half the shove takes the BB's calling range vs a 10bb BTN shove from **33.6% to 77.4%**; a bounty equal to the shove means **calling with any two** at 10bb. Deeper shoves need much bigger bounties to change much.

5. Why covering matters, targeting short stacks, protecting your bounty

- **Covering = optionality.** Only a player who covers can win the bounty. In the table above, the same 15bb call needs **44.4%** without the bounty and **35.9%** with a 50% bounty, a 8.5-point discount.
- **Target short stacks with big heads** [Consensus]: isolate-raise their limps, call their shoves wider, and **open wider when they're in the blinds**, because they'll call shoves wider too.
- **When you're short:** your head is a target. Expect wider calls, so **shove tighter** and **value-shove more** (fewer pure bluff-shoves), especially into players who cover you.
- **When you're covered:** don't count the bounty at all; you're playing a regular tournament against that player, but they'll call you lighter.
- **Protect a big head:** in PKOs your own bounty grows; going broke loses the chance to collect it later. With a big head, avoid marginal flips against players who cover you [Consensus].

6. Stage strategy

Stage	Bounty vs stacks	Plan [Consensus/Approx.]
Early (deep stacks)	A head $\approx$ half a starting stack in cash: small vs 100bb stacks, big vs short stacks	Play mostly normal deep-stack poker; call short-stack all-ins much wider when covering
Middle	Heads growing, stacks varied	Attack covered short stacks; open wider vs them in the blinds; 3-bet-shove less into players who cover you
Bubble	ICM pressure vs bounty incentive	Bounty cash is paid immediately , ICM risk is real: big stacks covering shorts call wider; medium stacks still avoid big stacks
Final table	Heads largest in \$, smaller vs stacks	Bounty discounts often cancel or exceed ICM premiums for the big stack (below)



Final table: ICM vs bounty [Computed, exact ICM over 8 players, regular pool \$1,000, top-8 payouts from our 200-player model]

Stacks 90/70/55/45/35/30/20/12bb. Average head at 9 left $\approx$ \$23.90 (from the simulation).

Spot	ICM only	+ average cash part (\$11.95)	+ whole average head counted (\$23.90)
90bb leader calls a 35bb shove	53.6%	41.5%	33.9%
45bb calls a 20bb shove	53.6%	39.5%	31.2%
30bb calls a 12bb shove	52.7%	35.1%	26.3%
70bb calls a 55bb shove	58.8%	50.8%	44.7%
35bb calls the 90bb leader (not covering)	61.8%	61.8%	61.8%

With an average final-table bounty, the leader calling a 35bb shove needs **41.5%** instead of 53.6%: **the bounty more than cancels the ICM premium**. A player who doesn't cover still needs the full ICM price (61.8%).

7. PKO-specific dynamics

- **Your bounty grows** with each knockout (half of each bounty you win goes on your head), so successful players become valuable targets. The winner also collects **their own head** at the end; in the simulation the average head with 2 players left is **\$53.02** (vs \$5 at the start).
- **Late-stage bounties often exceed ICM:** compare the final-table table above: covered calls get **8-18 points cheaper** with an average cash bounty.
- **Half-bounty-on-head valuation:** counting the on-head half at 0 (as here) is conservative; many players value it at 20-50% of face [Consensus].

8. Mystery bounty EV basics [Example distribution, labeled]

Example only: 100 envelopes totalling **\$4,550**: 1 $\times$ \$1,000, 3 $\times$ \$250, 6 $\times$ \$100, 20 $\times$ \$40, 70 $\times$ \$20.

Statistic	Value [Computed]
Total / envelopes	\$4,550 / 100
Expected value per knockout	\$45.50
Median envelope	\$20
Chance an envelope beats the average	10%
Chance of \$100 or more	10%
Chance of the \$1,000 top prize	1%

Use the average (\$45.50), not the top prize, when converting a mystery bounty to chips. EV per knockout falls slightly as big envelopes are drawn and rises if small ones go first; tracking what's been drawn matters in live events.

9. Opening and 3-bet adjustments [Consensus/Approx.]

- **Open wider when covered short stacks are in the blinds** (their calls are wider; your chip EV improves when you win their bounty).



- **Open slightly tighter in front of players who cover you** and call wide (the bounty is on your head).
- **3-bet-shove less** into players who cover you (they get a bounty discount on calls); **isolate** short-stack limps and shoves more.
- **Keep opens small** (2.0–2.2bb) when short stacks are behind: it risks less when they shove and you must decide whether to call.
- **Don't overvalue tiny bounties** deep: at 100bb, a 5bb bounty barely moves ranges (a 5bb bounty on a 100bb all-in moves the price from 49.1% to 47.9%, about 1 point) [Computed].

10. Variance: PKO vs regular MTTs [Computed: 150,000 simulated 200-player events, importance-weighted for skill]

Model [Approx.]: skill shifts only **finishing position** (not knockout rate); eliminators are random among survivors; \$10 buy-in, regular pool payouts as in our MTT guide, rake ignored. Results in **buy-ins**.

True ROI	Format	SD per event (buy-ins)	Events with any return	100 events: 5th pct / median / 95th	P(losing) over 100	500 events: 5th / median / 95th	P(losing) over 500
0%	Regular	3.9	15.1%	-56% / -5% / 72%	54.8%	-27% / -1% / 30%	52.7%
0%	PKO	3.19	51.3%	-44% / -5% / 58%	55.4%	-22% / -1% / 25%	52.7%
10%	Regular	4.09	16.5%	-48% / 6% / 85%	44.4%	-19% / 9% / 42%	30.1%
10%	PKO	3.37	53.4%	-37% / 6% / 72%	43.2%	-13% / 9% / 35%	26.7%
20%	Regular	4.27	17.9%	-41% / 15% / 99%	36.3%	-10% / 19% / 52%	14.5%
20%	PKO	3.54	55.5%	-30% / 15% / 86%	33.0%	-5% / 19% / 48%	9.6%

Reading it: PKOs have a **lower standard deviation** (3.54 vs 4.27 buy-ins at +20% ROI) and return *something* in **over half** of events (bounties), vs ~17.9% for regular MTTs. Over 500 events a +20% player loses 9.6% of the time in PKOs vs 14.5% in regular MTTs. At break-even, about **50%** of total returns come from bounties.

11. Bankroll [Consensus/Approx.]

- **PKOs:** 100–150 buy-ins for 200-player fields (slightly lower variance than regular MTTs in our model).
- **Regular MTTs:** 150–200+ buy-ins.
- **Mystery bounties:** treat like regular MTTs or larger (a few big envelopes drive results): 200+ buy-ins.
- **Track bounty income separately** from ITM finishes to see where your edge comes from.

12. Walkthroughs (15) [Computed]

1. BB with **K7o** vs a BTN 10bb shove, hero covers, no bounty. Equity vs the shove range **42.3%**, needs **41.9% → call**.



2. BB with **K7o** vs a BTN 10bb shove, hero covers, bounty = 50%. Equity vs the shove range **42.3%**, needs **34.0%** → **call**.
3. BB with **Q4o** vs a BTN 10bb shove, hero covers, bounty = 50%. Equity vs the shove range **36.0%**, needs **34.0%** → **call**.
4. BB with **J8o** vs a CO 10bb shove, hero covers, bounty = 25% of stack. Equity vs the shove range **36.9%**, needs **37.5%** → **fold**.
5. BB with **A7o** vs a BTN 15bb shove, hero covers, no bounty. Equity vs the shove range **48.3%**, needs **44.4%** → **call**.
6. BB with **A7o** vs a BTN 15bb shove, hero covers, bounty = 50%. Equity vs the shove range **48.3%**, needs **35.9%** → **call**.
7. BB with **T8s** vs a BTN 15bb shove, hero covers, bounty = 50%. Equity vs the shove range **40.8%**, needs **35.9%** → **call**.
8. BB with **K9o** vs a CO 15bb shove, hero covers, bounty = 50%. Equity vs the shove range **40.3%**, needs **35.9%** → **call**.
9. BB with **ATo** vs a BTN 20bb shove, hero covers, no bounty. Equity vs the shove range **52.4%**, needs **45.8%** → **call**.
10. BB with **K8s** vs a BTN 20bb shove, hero covers, bounty = 100%. Equity vs the shove range **37.9%**, needs **30.9%** → **call**.
11. BB with **Q9s** vs a CO 20bb shove, hero covers, bounty = 100%. Equity vs the shove range **35.9%**, needs **30.9%** → **call**.
12. BB with **A5o** vs a BTN 30bb shove, hero covers, bounty = 100%. Equity vs the shove range **36.5%**, needs **31.7%** → **call**.
13. BB with **KJo** vs a CO 30bb shove, hero covers, bounty = 50%. Equity vs the shove range **35.6%**, needs **37.9%** → **fold**.
14. Final table, hero is the 90bb leader with an average head on a 35bb shover: ICM alone needs 53.6%; with the full \$11.95 cash part it needs **41.5%**. A hand with ~45% equity is a **call** with the bounty and a **fold** on ICM alone.
15. Final table, hero (35bb) facing the 90bb leader's shove: hero **doesn't cover**, so the bounty is irrelevant: needs **61.8%**, same as a regular MTT.

13. Drills: 30 spots

1. Equity needed, 10bb shove, no bounty?
2. 10bb shove, bounty 100%?
3. 20bb shove, bounty 50%?
4. 30bb, bounty 200%?
5. Starting \$5 PKO head: cash part in chips (10,000 stack, \$5 regular)?
6. Average head at 9 left?
7. Cash part as % of average stack at the FT?
8. Average head with 50 left?
9. BB call % vs BTN 10bb, no bounty?
10. ... with a 50% bounty?
11. BB vs BTN 20bb, bounty 100%?



12. BB vs CO 30bb, no bounty?
13. K7o vs BTN 10bb, no bounty?
14. K7o with a 50% bounty?
15. A7o vs BTN 15bb, no bounty?
16. ATo vs BTN 20bb, no bounty?
17. K8s vs BTN 20bb, 100% bounty?
18. KJo vs CO 30bb, 50% bounty?
19. FT leader vs 35bb, ICM only?
20. Same with the full average cash bounty?
21. Not covering: does the bounty count?
22. FT 30bb calls 12bb with half bounty?
23. Mystery example EV per KO?
24. Mystery example: chance of \$100+?
25. PKO SD per event at +20% ROI?
26. Regular MTT SD at +20%?
27. +20% PKO player, P(losing) over 500?
28. Share of returns from bounties at break-even?
29. Suggested PKO bankroll?
30. Which half of a PKO bounty is paid in cash?

Answers

1. 41.9% · 2. 28.6% · 3. 36.9% · 4. 23.9% · 5. 5,000 · 6. \$23.90 · 7. 10.8% · 8. \$10.02 · 9. 33.6% · 10. 77.4% · 11. 72.9% · 12. 5.9% · 13. Call · 14. Call · 15. Call · 16. Call · 17. Call · 18. Fold · 19. 53.6% · 20. 41.5% · 21. No · 22. 35.1% · 23. \$45.50 · 24. 10% · 25. 3.54 buy-ins · 26. 4.27 buy-ins · 27. 9.6% · 28. 50% · 29. 100–150 buy-ins · 30. Half of the bounty you knock out; the other half goes on your head

Ranges are chip-EV approximations plus bounty value; ICM is included only where stated. Not solver output. For study away from the table, not for real-time use during play. Only play with money you can afford to lose.



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