Bubble play (ICM)

Bubble play is the part of this course where mindset matters most of all — because there is no simple formula you can run in your head. But the principles are easy to grasp, and they change how you should play considerably when you are close to the money in a tournament.

What is ICM and why does it matter?

ICM (Independent Chip Model) is a way of converting your chips into their real value in money, given that the tournament is about to start paying out prizes. The key insight: **your chips are not worth the same amount of money all the way through**. Going from 0 to 10,000 chips is worth more in money than going from 40,000 to 50,000 — even though it is exactly the same number of chips in both cases. Busting just before the money costs you everything you could have won, no matter how many chips you were sitting with.

Why no simple formula?

A real ICM calculation takes every player's stack into account at once, along with every possible way the tournament can finish — that is not something you do in your head at the table. Instead of exact maths, use four ways of thinking that capture what matters most without any calculation.

Four mindsets to start from

Your situation	How you should think
You have a big stack	You can afford to pressure everyone — especially medium stacks, who have the most to lose. Be aggressive.
You have a medium stack	Be careful against big stacks (they risk little, you risk a lot) — but aggressive against other medium stacks in the same spot as you.
You have a short stack	You have the least to lose in relative terms — chip EV weighs heavier for you than ICM does. The classic "easy" plays are often still correct.
You are right on the bubble	Raise your margin everywhere. A play that is +EV in chips can still be wrong in money.

Quick rule of thumb: extra margin near the bubble

Instead of calculating exact ICM, simply add an extra margin on top of your usual chip-EV judgement, depending on how close to the money you are:

Stage	Extra margin beyond chip EV
A long way from the bubble	None — play pure chip EV
A few players from the money	Demand clearly better than a coin flip against big stacks
Right on the bubble	Demand a big margin — avoid marginal plays against big stacks altogether

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Example

Right on the bubble. You have a medium stack. A short stack moves all-in. Pure chip EV says your call is profitable — you win chips on average if you call. But: if you bust instead of the short stack, you miss out on all the prize money waiting just past the bubble, while the short stack was close to busting anyway. The real cost of losing is therefore much higher for you than the chips show — even a hand that looks profitable in chips can be wrong to call here.

> ■ **Only applies when there is prize money to share out**
>
> ICM thinking is specific to tournaments that pay several places. In a cash game a chip is always worth exactly its face value — only pure chip EV applies there, just as in the rest of this course. Don't mix the two up.

Remember: near the bubble you are not playing to win the most chips — you are playing not to bust. It is a different contest, and it calls for a different mindset from the rest of this course.