

The Hardwood Exchange — Constitution

1 League Structure

The League shall consist of **16 franchises**.

The League shall be hosted on **Fantrax Premium**, which will serve as the official platform for rosters, salaries, scoring, standings, lineups, transactions, and player ownership.

Slack shall be the League's official communication platform.

A **Google Sheets league database** may be maintained for keeper years, salaries, historical records, and other reference information. In the event of a discrepancy involving current player ownership or current salary, Fantrax shall control unless a clear platform or commissioner-entry error has occurred.

The League shall use a **weekly Head-to-Head Points** format.

2 Rosters

Each franchise shall leave the annual auction with exactly **14 players**.

Once regular-season free agency opens, each franchise may acquire up to **3 additional players**, creating a maximum regular-season roster of **17 players**.

Players on Injured Reserve continue to count against the salary cap.

There shall be no minor-league, G-League, taxi, or prospect roster.

3 Starting Lineup

Each franchise shall start **9 players per day**, with one player in each position: **PG, SG, SF, PF, C, G, SG/SF, PF/C, and Utility**.

Fantrax position eligibility shall govern.

Owners are expected to make a reasonable good-faith effort to maintain competitive lineups throughout the season.

Repeated or deliberate lineup neglect may result in commissioner intervention and, if persistent, removal from the League.

4 Scoring

The League shall use the following points system:

Statistic	Fantasy Points
Point	+1.0
Rebound	+1.2
Assist	+1.5
Steal	+2.5
Block	+2.5

Statistic	Fantasy Points
3-Pointer Made	+0.5
Turnover	-1.0
Field Goal Missed	-0.5
Free Throw Missed	-0.5

Official Fantrax scoring and subsequent Fantrax statistical corrections shall be final.

5 Salary Caps

The **offseason and annual-auction salary cap shall be \$100 million** per franchise.

All keeper salaries count against the \$100M auction cap.

A franchise's available auction budget shall equal:

\$100M – Keeper Payroll = Available Auction Budget

Each team must be capable of completing its 14-player roster while remaining within the cap.

Immediately following completion of the annual auction, the salary cap shall increase to **\$110 million**.

The additional \$10M is regular-season spending capacity intended for free-agent acquisitions and roster flexibility.

The cap returns to **\$100M for the following offseason and annual auction**.

6 Minimum Salary

The minimum player salary shall be **\$1 million**.

The minimum opening auction bid shall be \$1M unless technical limitations within Fantrax require a minor adjustment approved.

7 Annual Auction

The startup player acquisition process and all subsequent annual offseason player acquisition periods shall use **Fantrax's native auction system**.

The annual auction pool shall contain:

- all unowned players;
- all players not retained as keepers;
- players forced back into the pool by the four-year keeper limit; and
- all incoming NBA rookies.

There shall be **no separate rookie draft**.

There shall be **no future draft picks**.

The winning auction bid becomes the player's official salary.

Every franchise must leave the auction with exactly **14 players** while remaining at or below the \$100M auction cap.

Auction Scheduling

Because a 16-team auction may require scheduling, the exact auction procedure shall be determined each offseason.

The Commissioner shall propose in Slack:

- auction date or dates;
- number and length of auction sessions;
- nomination timer;
- bidding timer;
- scheduled breaks or pauses; and
- any other necessary logistical details.

The League shall agree upon a practical plan before the auction begins.

The auction may be paused and continued during additional sessions.

These scheduling details are administrative rather than constitutional and therefore do not require a constitutional amendment each season.

8 Keeper Eligibility

Each franchise may retain a maximum of **six players** each offseason. There is no minimum number of keepers. All keeper salaries remain subject to the 5% annual increase and four-season maximum ownership period.

A franchise must under the \$100M offseason salary cap and subsequently complete its 14-player auction roster.

A player may remain under continuous keeper control for a maximum of **four League seasons**.

The season in which the player is acquired counts as **Year 1**, regardless of when during the season he was acquired.

Keeper Year	Status
Year 1	Acquisition season
Year 2	First offseason retained
Year 3	Second offseason retained
Year 4	Final season of control

Following Year 4, the player **must return to the annual auction**.

If subsequently purchased through the auction, the player begins a **new Year 1** at his new auction salary.

9 Keeper Salary Increases

Every player retained into the following season shall receive an automatic **5% salary increase**.

There shall be no manual rounding.

Fantrax’s calculated salary shall be official.

\$10.000M → \$10.500M → \$11.025M → \$11.57625M

Any display rounding performed by Fantrax shall not alter the underlying official salary calculation.

10 Keeper Deadline

The Commissioner shall establish and announce an annual keeper deadline sufficiently in advance of the auction.

At the deadline, each franchise shall declare the players it wishes to retain.

All players not retained shall enter the annual auction pool.

Following the deadline, keeper salaries shall increase by the required 5%, and each franchise's keeper payroll shall be deducted from its \$100M auction budget.

11 Trades and Keeper Status

A player's **salary and keeper year travel with the player** when traded.

Trades do **not** reset the four-year keeper clock.

A player traded during Year 3 remains a Year 3 player on his new franchise.

Every trade must be immediately compliant with the applicable salary cap.

Teams may not temporarily exceed the salary cap to complete a trade.

The League shall not permit:

- retained salary;
- cash considerations;
- separately tradable cap space;
- trade exceptions;
- future draft picks; or
- manipulation of keeper years.

12 Trade Procedure

Owners shall first announce an agreed trade in the designated **Slack trade channel**.

The transaction shall then be submitted and accepted through Fantrax.

Trades shall not be subject to league voting.

The Commissioner may reverse or refuse a trade only for circumstances such as:

- collusion;
- violation of League rules;
- a clear accidental submission promptly acknowledged by the parties; or
- a technical error.

An uneven trade is not, by itself, grounds for commissioner intervention.

13 Trade Deadline

The trade deadline shall occur approximately **four weeks before the beginning of the fantasy playoffs**.

The specific date and time shall be announced before each season based upon that season's NBA and fantasy schedules.

Trading shall reopen during the offseason.

14 Regular-Season Free Agency

Following completion of the annual auction, free-agent bidding shall operate through **Fantrax's native bidding system**.

Free-agent claims shall process **daily at 11:00 AM Eastern Time**.

Fantrax shall determine winning claims according to its configured bidding and tiebreaking system.

There shall be no separate League-created tiebreaker.

The winning bid becomes the acquired player's salary.

A player acquired through regular-season free agency begins **Keeper Year 1** during that season.

All acquisitions must comply with:

- the \$110M regular-season salary cap; and
- the 17-player regular-season roster maximum.

Free-agent bidding shall remain available during the fantasy playoffs.

15 Supplemental Roster Spots

Each team leaves the annual auction with 14 players.

After the auction, each franchise may use regular-season free agency to expand to a maximum of **17 rostered players**.

These three additional roster positions are referred to as **Supplemental Roster Spots**.

Players acquired into supplemental spots are ordinary rostered players for all purposes, including trades and future keeper eligibility.

There is no distinction between a Core Player and Supplemental Player at the following offseason's keeper deadline.

16 Player Releases

Ordinary player releases shall **not be permitted during the season**.

An owner who no longer values a player acquired at an unfavorable salary may:

- retain him;
- bench him; or
- trade him.

The owner may subsequently decline to keep that player during the next offseason.

A player's poor performance, injury, loss of role, or unfavorable salary shall not provide grounds for an in-season release.

The Commissioner may permit a release in an extraordinary circumstance in which a player permanently leaves professional basketball or is otherwise plainly no longer an NBA roster asset.

17 Orphan Amnesty

A new owner inheriting an existing franchise may receive **one Orphan Amnesty** when appropriate.

The Amnesty permits the new owner to release one inherited player without the normal consequences that would otherwise apply after roster commitments have become binding.

The Amnesty:

- applies only to a player inherited from the previous owner;
- may be used only once;
- must be used before the new owner’s first regular-season game; and
- cannot be saved for a future season.

If the new owner takes control early enough that ordinary offseason keeper decisions have not yet become binding, the Commissioner may determine that no Amnesty is necessary.

18 Fantasy Playoffs

The top **8 of 16 franchises** shall qualify for the fantasy playoffs.

There shall be no consolation tournament.

Teams failing to qualify for the championship playoffs have completed their competitive season.

The playoffs shall consist of:

Quarterfinals → Semifinals → Championship

Each matchup shall last **one week**.

The fantasy championship shall ordinarily conclude approximately **one week before the end of the NBA regular season** in order to reduce the influence of late-season shutdowns, resting, and irregular rotations.

The Commissioner shall publish exact playoff dates before each season based upon the NBA schedule.

19 Playoff Qualification and Seeding

The top eight franchises shall qualify based upon Fantrax regular-season standings.

The League shall use Fantrax’s configured standings and tiebreaking system.

No divisions shall affect playoff qualification or seeding.

20 League Dues

Annual dues shall initially be **\$50 per franchise**.

With 16 franchises, annual gross dues equal **\$800**.

Fantrax Premium and any other approved unavoidable League operating expenses shall be paid from league dues before prize money is distributed.

21 Prize Pool

After Fantrax Premium and approved League expenses are deducted, the remaining amount shall constitute the **Net Prize Pool**.

The Net Prize Pool shall be distributed as follows:

Finish	Share
League Champion	50%

Finish	Share
Runner-Up	25%
Third Place	10%
Regular-Season Champion	10%
Fourth Place	5%

If one franchise earns both a playoff prize and the Regular-Season Champion prize, it receives both.

22 League Calendar

The Commissioner shall publish a League calendar each offseason.

The general sequence shall be:

Offseason owner confirmation → keeper deadline → 5% salary increases → annual auction → regular-season free agency → NBA regular season → trade deadline → fantasy playoffs

The annual auction should ordinarily be scheduled in **late September or early October**, allowing it to avoid the busiest portion of fantasy-football draft season while still occurring sufficiently before NBA Opening Night.

23 Time Zone and Deadlines

Unless explicitly stated otherwise, all League deadlines shall use **Eastern Time**.

If Fantrax experiences a material outage or technical failure affecting a transaction deadline, auction, keeper deadline, or similar event, the Commissioner may reasonably extend the affected deadline.

24 Expansion

The League may expand beyond 16 franchises during a future offseason with sufficient League support.

Expansion shall not occur during a season.

Any expansion must include a fair mechanism—potentially including player protections and an expansion draft—designed to provide incoming franchises a competitively viable roster while protecting the legitimate keeper investments of existing franchises.

The exact expansion procedure shall be approved before any expansion occurs.

25 Commissioner Authority

The Commissioner shall administer:

- Fantrax;
- Slack;
- League finances;
- the annual auction;
- keeper deadlines;
- League records; and
- enforcement of this Constitution.

The Commissioner may make routine administrative decisions necessary to implement an existing rule without requiring a League vote.

The Commissioner may not materially alter competitive rules during a season except when necessary to correct an obvious error or address an unforeseen situation that threatens League integrity.

26 Constitutional Amendments

Material League-rule changes should ordinarily occur during the offseason.

A constitutional amendment shall require approval from **two-thirds of League franchises**.

In a 16-team League, this requires **11 affirmative votes**.

The Commissioner may correct typographical errors, clarify wording that does not change the substance of a rule, and update annual dates without requiring a constitutional vote.