

Adjacent

Event Contract Benchmarking and Indexing

Injury-Prone Starting-QB NTI Methodology

2026-09

Injury-Prone Starting-QB NTI Methodology

Adjacent Markets, Inc.

Version 1.0

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1. Executive Summary

Injury-Prone Starting-QB NTI (IPQNTI) is an equal-dollar, rebased Total Return index of the current-season NTI books of NFL teams that open the season with a starting quarterback who has a recent official injury-absence history as the starter of record. It is built for a thematic investor who wants that overlay as one series. A team is admitted if its official starting quarterback as of reconstitution has at least one qualifying injury-history season in the two completed NFL regular seasons immediately before that vintage. Membership is a same-season roster overlay on NTI. Cohort size varies; a vintage with fewer than two teams is not launched.

IPQNTI is published in two forms:

- **Live:** IPQNTI is the current season's index. After inception, it resets to 1,000.00 at each annual NTI reconstitution date (rebased).
- **Vintage:** IPQNTI.YYYY is that season's terminal value. A vintage is not reset to 1,000.00.

The first vintage year is 2026, unless the designated first official publication slips past that vintage (Section 6.1). This is a **current-season** overlay, not a prior-season ranking. First official publication may be after that vintage's NTI reconstitution; if so, live does not reset to 1,000.00 on the launch day. The index is uninvestable. Products may reference it through other instruments.

2. Index Overview

2.1 Objective

Each IPQNTI season vintage measures the percentage total return of an equal-dollar portfolio of the admitted teams' NTI event-contract books. Membership and **q** for vintage YYYY are those of NTI's reconstitution for that season. After inception, the live series starts at 1,000.00 on each annual NTI reconstitution date. The first official publication date may be after that vintage's NTI reconstitution (Section 6.1); if so, live continues the reconstructed NAV and does not reprint 1,000.00 on the launch day. Completed vintages remain as historical series. Live values are not a continuous multi-year total-return series.

Contract quantities are set at the NTI reconstitution for that vintage and held. NAV changes only with constituent rates, including when a rate publishes a terminal

value. There is no intra-season rebalance and no mid-calendar successor.

2.2 Index Name and Identifier

- **Index name:** Injury-Prone Starting-QB NTI
- **Short name:** IPQNTI
- **Live ticker:** IPQNTI
- **Vintage ticker:** IPQNTI.YYYY (YYYY is the season start year; e.g. IPQNTI.2026 for 2026–27)
- **Membership overlay:** same-season injury-history screen for vintage YYYY. The official starting quarterback as of the reconstitution pricing-window start has at least one qualifying injury-history season in the two completed regular seasons immediately before that vintage (Section 3.2). That is the admission rule. It is not a raw start-count leftover of DQNTI, not a games-played test, and not a media list.
- **Index type:** Total Return (NAV-based), as defined in Adjacent Event Contract Index Mathematics Methodology.
- **Weighting:** Equal dollar
- Reconstitution (membership and q): NTI calendar for that vintage; rebased ($I_R = 1000.00$) at each annual NTI reconstitution
- **Base value at each annual reconstitution:** 1,000.00
- **First official publication / launch:** 12:00 p.m. Eastern Time on 11 September 2026, after the first vintage's NTI reconstitution. Launch is not a second rebase (Section 6.1)
- **Target exposure:** Current-season NTI books of teams whose named starter has a recent official injury-absence history as designated starter (n varies; $n < 2$ is not launched)
- **Calculation unit:** Rates in $[0, 1]$ and U.S. dollars for sleeve NAVs; index values are unitless

2.3 Design Principles

- **Same-season overlay.** Membership is the set of franchises whose official starting quarterback has a qualifying injury-history season in the two-season lookback (Section 3).
- **NTI overlay.** Each admitted team contributes its NTI four-sleeve book (Super Bowl, conference, division, two “at least N wins” YES contracts under NTI).

IPQNTI does not invent a new contract type.

- **Equal dollar across teams.** Admitted teams receive equal reconstitution dollars. Within each team, NTI's 25% / 25% / 25% / 25% sleeve split applies. That split is a parameter of this index (§3 of Adjacent Event Contract Index Mathematics Methodology), not a new math type.
- **Stay-put mapping.** The admitted name is the franchise whose official starting quarterback meets the injury-history bar. A prior club is not kept after that player has left, and an injured player is not followed to a new club. Relocation or rebrand of a continuing franchise stays with that franchise under NTI. If an otherwise-qualifying franchise cannot reconstitute its NTI book, it is dropped. The slot is not filled with a franchise whose starter is under the bar (Section 3.3).
- **Starter overlay is not the identity.** The official starting-quarterback and injury-history test is a membership overlay only. It is not a constituent and not an event-contract identity. This methodology does not list players by name.
- **Injury absences as the starter of record.** Admission uses official IR / PUP as a quarterback while designated starter, or official injury-report Out games while designated starter. A raw low start count is not the test. A performance benching is not an injury absence. A healthy late-season sit is not an injury absence. A backup who was never the designated starter does not have a sample.
- **Regular season only.** Preseason and postseason absences do not count. Playoff IR does not create a qualifying regular-season miss.
- **Live and vintage; rebased.** After inception, live reprints at 1,000.00 each season on the NTI reconstitution calendar. The reprint is a rebase, not a period return. If the first official publication is after the first vintage's NTI reconstitution, that launch day is not a rebase.
- **0.00 is a continuing print.** A print of 0.00 is not, by itself, a halt (§9 of Adjacent Event Contract Index Mathematics Methodology).
- **Exchange-agnostic.** Constituent inputs are the published rates. No named venue is the product.
- **Uninvestable; gross of costs.** The index is uninvestable and gross of costs.

2.4 Target Users and Use Cases

Thematic investors who want one series on teams whose named starter has a recent official injury-absence history as designated starter, expressed as those teams' current-season NTI books. The series may also be used as a research or media

reference, or as a benchmark for a product that holds the underlying event contracts or derivatives.

3. Universe Definition

3.1 Identity

Economic events (blendable): for each admitted team and season vintage, the same four NTI identities:

1. That team wins that vintage's Super Bowl (YES resolves 1.00; otherwise 0.00), on official NFL Super Bowl outcome.
2. That team wins its conference that vintage (YES / 0.00), on official NFL conference championship outcome.
3. That team wins its division that vintage (YES / 0.00), on official NFL division outcome.
4. That team records at least N regular-season wins (YES / 0.00) for the two NTI 50% wrap strikes, on official NFL regular-season win total.

Contracts are **blendable** when they are the same economic event with nearly identical rules and resolution. Sameness across listings is established by CUSIP-like event-contract identifiers when published; until then, sameness is team + season + event type (Super Bowl / conference / division / at-least-N-wins). This methodology is exchange-agnostic.

The official starting-quarterback and two-season injury-history test is a **membership overlay only**. It is not a constituent and not an event-contract identity. Where a media "injury prone" list or an in-season IR rumor was observed is not imported into the product definition.

3.2 Admission season and mapping

For vintage YYYY (season start year), membership is a **same-season** screen. A franchise is a candidate if its official starting quarterback as of the start of the reconstitution pricing window (Section 6.4) satisfies the **injury-history / two-season bar**.

Injury-history / two-season bar means: in **at least one** of the two completed NFL regular seasons immediately before vintage YYYY, that player has a **qualifying**

injury-history season (defined below). For IPQNTI.2026 those lookback seasons are 2024 and 2025. One qualifying season is enough. Both seasons are not required. The two seasons are not averaged. A combined two-season miss total is not used in place of the per-season test. A year the player was not the designated starter, not on a roster, or not in the league is **not** a qualifying season and is **not** treated as an injury miss.

Designated starter of record is the sample floor. It is the player the club has designated as its starting quarterback — usually the announced Week-1 starter — until the club names a different starter on a day the original player is **not** official injury-report Out and is **not** on IR or PUP. A performance benching ends designated-starter status. An injury replacement (another player starts while the original is Out, IR, or PUP) does **not** end designated-starter status for this overlay. A player who opens the season on PUP or IR after being named the Week-1 starter remains the designated starter for this overlay until a later healthy designation change. A backup who was never the designated starter has no sample and cannot qualify on that season.

Qualifying injury-history season. A lookback regular season is qualifying if the player satisfies **at least one** of the following official tests in that season:

1. **IR / PUP path.** The player was officially placed on Injured Reserve or PUP (including Reserve/Injured and Reserve/PUP) as a quarterback during that regular season at a time when he was the designated starter of record, **and** his official NFL regular-season games-started total that season is less than or equal to 13. A short late-season IR after 14 or more starts does not qualify that season.
2. **Injury-inactive path.** The player was the official Week-1 designated starter for that season, any replacement starts in that season occurred only while he remained Out, IR, or PUP (not a healthy benching), **and** he was official injury-report Out or on IR/PUP for at least five regular-season games that season.

Official injury designation only. Qualifying misses are IR, PUP, or injury-report Out. Inactive for rest, a healthy scratch, a suspension, or a performance benching does not count. Games played, snap share, and media durability grades are not the test. A start counts even if the player left early; leaving early does not by itself create a qualifying miss unless he is subsequently Out, IR, or PUP for later games.

Regular season only. Preseason IR or PUP that is resolved before the first regular-season game does not count. Preseason IR or PUP that continues into the regular

season counts for those regular-season games. Postseason IR, PUP, or Out does not count and does not create a qualifying season. Playoff absences do not replace a regular-season miss.

Starts, IR, PUP, and injury-report designations in vintage YYYY after the window start do not count. Years of service, career start totals, passer rating, draft slot, and a second statistic are not used as a hidden sort. Injury-prone is not defined as the leftover of a durable book. High regular-season start counts are a different series (DQNTI). Career start totals are a different series (VQNTI).

Example: IPQNTI.2026 uses the 2026 reconstitution-window official starting quarterback. Admit the franchise if that player has a qualifying injury-history season in 2024 **or** in 2025 under the tests above. This methodology does not list teams or players by name.

If a lookback season had fewer than 14 scheduled regular-season games, the IR / PUP path's 13-start cap and the injury-inactive path's five-game floor are not restated here. Changing those numbers because the league changed regular-season length is a methodology change.

Each admitted team maps to that NFL franchise's **current-season** NTI book. Mapping is franchise stay-put to the club that opens with the qualifying starter. If that player is not the official starter at the window, that franchise is not admitted. Player-prop contracts are out of scope. This overlay is not a durable-QB screen.

3.3 Admission tests (mechanical)

At reconstitution, a team is admitted if and only if all of the following hold:

1. **Official starting quarterback.** As of the start of the reconstitution pricing window (Section 6.4), the franchise has a named starting quarterback. That is the player the club has designated as its starter for the opening of that season — usually the announced Week-1 starter. If the club has not published a designation, use the league designation. Adjacent uses that name at the window start. It does not wait to see who takes the first snap if that differs. It does not use a backup, a “de facto” starter, or a media rumor. Designated official starting-QB source: official NFL / club designation as of the pricing-window start.
2. **Two-season injury history.** That player has at least one qualifying injury-history season in the two completed regular seasons immediately before vintage YYYY (Section 3.2). Designated injury-history source: official NFL IR / PUP transactions

and official club injury reports (Out) for regular-season games, plus official NFL regular-season games-started totals, as of the pricing-window start. Preseason-only lists are not counted. Postseason is not counted. Designations after the window are not counted. A media list, a raw start count without an injury designation, and "not in DQNTI" are not substitutes.

3. **Ties / collisions.** Each franchise appears at most once. Two quarterbacks cannot admit the same franchise twice. Collision is not a vacancy and is not filled with a franchise whose starter is under the bar. This is a threshold screen, not a ranking table. There is no walk to a next-most-injured name.
4. **Vacated.** As of the start of the reconstitution pricing window, if the franchise is no longer an NFL member for the IPQNTI vintage year, or cannot reconstitute its NTI four-sleeve book under the NTI methodology (including NTI deferred reconstitution), that franchise is **not** admitted. A dissolved or departed franchise is not kept. The slot is not replaced with a franchise whose starter is under the bar.
5. **No backfill from non-qualifiers.** There is no walk to a next-best name. A vacated qualifying franchise reduces n . It does not admit a franchise whose starter failed the injury-history / two-season bar.
6. **NTI book available.** The mapped franchise is an NFL team for the IPQNTI vintage year and can reconstitute its NTI four-sleeve book under the NTI methodology (including NTI deferred reconstitution). If the franchise is excluded from NTI (no longer a league member, or required NTI contracts voided or delisted with no replacement), drop that franchise (same as vacated).
7. **Admission rates.** Each required constituent contract has an admissible admission rate $P_{-}(i,a) > 0$ as defined in §5 of Adjacent Event Contract Index Mathematics Methodology. Contracts are binary (or use a published terminal or void rate under §8 of Adjacent Event Contract Index Mathematics Methodology). Still open at admission unless the rate has already published a terminal value that NTI would use.
8. **$n < 2$.** If fewer than two teams remain, that vintage is not launched. A one-team book is a single-name NTI clone. Partial team books are not created. If $n \geq 2$, equal-dollar across the n teams (Section 5).

Membership after reconstitution does not change until the next reconstitution calendar. A mid-season benching, injury, or in-season starter change does not add or delete a name. An official restatement of who "really" was the Week-1 starter, or of

a player's lookback-season IR / PUP / injury-report record, after the pricing window does not change the live roster mid-calendar.

3.4 Constituent contracts

For each admitted team, IPQNTI holds the NTI sleeves for that team and vintage, selected under NTI (Super Bowl YES; conference YES; division YES; two "at least N wins" YES that wrap 50% at NTI reconstitution, or NTI's one-strike fallback). IPQNTI does not re-pick win-total strikes separately.

3.5 No mid-calendar replacement

No intra-day or intra-season add or delete. No successor until the reconstitution calendar, including when next-season contracts are already listed. Membership is locked at the calendar. A starter change, player trade, new IR, relocation of a continuing franchise, or other in-season change after reconstitution does not replace the constituent mid-calendar. Settled contracts remain at the published terminal rate until the vintage is frozen (§8 of [Adjacent Event Contract Index Mathematics Methodology](#)).

4. Data Sources

4.1 Primary data

Membership overlay: the official NFL / club designation of each franchise's starting quarterback as of the start of the reconstitution pricing window; that player's official designated-starter status in each of the two completed regular seasons immediately before the vintage; official NFL IR / PUP transactions as a quarterback; official club injury reports (Out) for regular-season games; and official NFL regular-season games-started totals for those lookback seasons, all as of the same window start (Section 3.2–3.3). This methodology does not use a media depth chart, a media "injury prone" list, games-played totals, snap counts, or an in-season IR list as the product definition.

Rates: each sleeve contract is marked at the rate published under [Adjacent Event Contract Real-Time Rate Mathematics Methodology](#), as consumed in §4 of [Adjacent Event Contract Index Mathematics Methodology](#). 60-second indicative values use the real-time rate. Official daily values and reconstitution admission use the

published Event Contract Reference Rate Methodology. This methodology does not recompute a mid, last trade, one-sided quote, or second blend. It is exchange-agnostic and does not name a venue as the product.

4.2 Price convention

The approved mark P_t is the rate in $[0, 1]$. A published print of 63.00 is $P_t = 0.63$.

4.3 Official resolution

IPQNTI uses the rates as published, including official settlement and void treatment from Adjacent Event Contract Real-Time Rate Mathematics Methodology (§8 of Adjacent Event Contract Index Mathematics Methodology). This methodology does not write 0.00 or 1.00 itself.

4.4 The rate

If no rate is available, IPQNTI holds the last valid rate. If there is no valid rate at reconstitution, defer under Section 6.1. A halted contract uses the last valid rate; it does not, by itself, halt IPQNTI (§9 of Adjacent Event Contract Index Mathematics Methodology).

4.5 Published values

Published values are the index calculated from the rates, not the rates themselves.

- Indicative values every 60 seconds using the rates on held q .
 - **Official daily value:** the index calculated from the rates in the official window 8:50 a.m. through 9:00 a.m. Eastern Time (same window as NTI).
 - After a vintage reaches its official terminal value, including 0.00, that constant official daily value continues until the vintage is retired.
 - Reconstructed / historical daily values (inception backfill only, if first official publication is after the NTI reconstitution): official-style, labeled not live (Section 6.1).
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5. Weighting Methodology

5.1 Equal dollar

IPQNTI is **equal dollar** as defined in §3 / §5 of Adjacent Event Contract Index Mathematics Methodology. $\sum W = 1,000.00$ at reconstitution. Let n be the number of admitted teams after vacated franchise stay-put, no-backfill, collision, and NTI exclusion (Section 3.3). If $n \geq 2$, equal-dollar those n teams. If $n < 2$, that vintage is not launched (Section 3.3). Each team sleeve target is

$$W_{\text{team}} = 1000.00 / n$$

Within each team, NTI's split applies to $W_{\text{(team)}}$:

Team sleeve	Target (share of W_{team})	Constituents
Super Bowl	25%	One YES
Conference	25%	One YES
Division	25%	One YES
Team total wins	25% (12.5% each wrap strike; 25% if only one strike is listed under NTI)	NTI 50% wrap pair

If $n = 9$, $W_{\text{(team)}} = 111.11$ and the Super Bowl / conference / division targets are 27.78 each; each wins wrap strike is 13.89. If $n = 10$, $W_{\text{(team)}} = 100.00$ and the NTI 25% split scales accordingly. There is no unallocated cash. Fractional q is permitted.

This is name equal-dollar across teams and NTI's sleeve split within a team — a parameter of this index, not a new mathematics type (§3 of Adjacent Event Contract Index Mathematics Methodology).

5.2 Quantity setting

q is set at the NTI reconstitution for that vintage from equal-dollar as defined in §3 of Adjacent Event Contract Index Mathematics Methodology: $Q_i = W_i / P_{(i,a)}$ using the rates at the reconstitution window (Section 6.4). $P_{(i,a)} \leq 0$ is not admissible. q is held until the next NTI reconstitution calendar. A later first official

publication does not reset Q . Admission of new quantities does not itself move the index.

Win-total strikes and the 50% wrap are those NTI selects for that team at the same reconstitution. IPQNTI does not roll strikes if the median forecast later moves.

5.3 No mid-window rebalance

Quantities do not change when rates move or when contracts resolve. Settled names remain in NAV at the published terminal rate until the vintage is frozen (§8 of Adjacent Event Contract Index Mathematics Methodology).

6. Index Calculation

Calculation is **as defined in** Adjacent Event Contract Index Mathematics Methodology (Total Return, equal dollar, rebased). This section does not rewrite that methodology.

6.1 Inception, reconstitution, and vintage freeze

Underlying books and membership. For vintage YYYY, membership (injury-history / two-season screen, no-backfill) and NTI sleeve Q for each admitted team are those of NTI's reconstitution for that season, including NTI deferred reconstitution. IPQNTI does not pick a different win-total wrap later. $I = 1000.00$ and $NAV = 1000.00$ at that NTI reconstitution because w is scaled that way (§5 / §12 of Adjacent Event Contract Index Mathematics Methodology). That is the annual rebase. It is not a second rebase on a later launch day.

NTI reconstitution calendar (membership and Q). Membership and Q are set on the **same calendar as NTI**: 12:00 p.m. Eastern Time on the date published under NTI (inaugural: 12:00 p.m. Eastern Time on 3 September 2026), or NTI's deferred 12:00 p.m. Eastern Time on the next Tuesday if a required NTI sleeve for an admitted team is not yet listed, and not after 12:00 p.m. Eastern Time on the day of the first regular-season game.

If an admitted team's NTI book is delayed, IPQNTI waits for that team through NTI's last reconstitution opportunity. If that team is then excluded under NTI, drop it, set n to the remaining admitted teams, and equal-dollar those teams if $n \geq 2$. A franchise

whose starter is under the bar is not admitted. If $n < 2$ at the last opportunity, the vintage is not launched.

First official publication / launch. The first official publication date is after that NTI reconstitution. First official publication / launch date: 12:00 p.m. Eastern Time on 11 September 2026.

If the first official publication is mid-vintage (after that vintage's NTI reconstitution):

- q remains the quantities set at the NTI reconstitution (or as-of that window for the overlay). q is not reset on the launch day.
- Reconstruct official-style daily values from the NTI reconstitution date (or the delayed NTI date) through the day before first official publication. Those values may be published as **reconstructed / historical**, labeled not live. They lead into the first official print. A simulation may use a named venue tape; this methodology stays exchange-agnostic.
- The first official live print **continues** the backfilled NAV path. It does not reprint 1,000.00 on the launch day.

Later seasons. The later-launch exception is **inception only**. Each subsequent vintage: membership and q on the NTI reconstitution calendar; live IPQNTI **rebases to 1,000.00** on that NTI reconstitution.

At each annual reconstitution after inception (§7.1 **rebased** of Adjacent Event Contract Index Mathematics Methodology):

1. Freeze the prior live series as IPQNTI.YYYY at its last official value (not reset to 1,000.00).
2. Reset membership under Section 3 and q under Section 5. Composition change is not a market return.
3. Live IPQNTI begins the new season at $I_R = 1000.00$.

The first vintage year is 2026. That vintage freezes at the reconstitution (or delayed reconstitution) before the 2027–28 season. If the designated first official publication slips past that vintage, the first *published* vintage is the season whose NTI books are live at the designated launch; prior completed seasons may exist only as reconstructed lookbacks.

6.2 Formula by reference

NAV and the live level are as defined in §5 of Adjacent Event Contract Index Mathematics Methodology: $NAV_t = \sum Q_j P_j(t)$; $I_t = I_{(t-1)} \times (NAV_t / NAV_{(t-1)})$. If $NAV_{(t-1)} = 0$, $I_t = 0.00$ until the next reconstitution (§9 of Adjacent Event Contract Index Mathematics Methodology).

6.3 Intraday marks

Indicative values every 60 seconds using the rates on held q (§4 / §10 of Adjacent Event Contract Index Mathematics Methodology). If a rate is not available, IPQNTI holds the last valid rate. A carried-forward last valid rate produces no NAV change for that quantity until a new rate or a terminal rate is published.

6.4 Reconstitution pricing window

Rates at 11:50 a.m. through 12:00 p.m. Eastern Time (same window as NTI; §7.1 / §10 of Adjacent Event Contract Index Mathematics Methodology). The official starting-quarterback and two-season injury-history test uses the same window start (Section 3.3).

6.5 Resolution treatment

The terminal rate as published, included once at the next calculation interval after the rate publishes it. Typically 0 or 1; this methodology does not write 0.00 or 1.00 itself. No reinvestment. No mid-calendar successor (§8 of Adjacent Event Contract Index Mathematics Methodology).

6.6 Floor, zero, and upside

No official value below 0.00. A print of 0.00 is a continuing official value (§9 of Adjacent Event Contract Index Mathematics Methodology). Upside is uncapped.

6.7 Performance convention and rounding

Index levels are expressed to two decimal places (§10 of Adjacent Event Contract Index Mathematics Methodology). Official daily value uses the window in Section 4.5.

7. Index Maintenance

7.1 Update and reconstitution schedule

- **Indicative values:** every 60 seconds (live, after first official publication)
- Annual reconstitution (membership and q ; live rebase after inception): NTI calendar (Section 6.1)
- **First official publication / launch:** 12:00 p.m. Eastern Time on 11 September 2026 (Section 6.1). That publication is after the first vintage's NTI reconstitution. Launch is not a rebase.
- **Official resolution:** when the rate publishes official settlement or void treatment, that published rate is used in the NAV calculation
- **Official daily value:** the IPQNTI index calculated from the rates, not the rates themselves, 8:50 a.m. through 9:00 a.m. Eastern Time
- **Vintage freeze:** same time as the next live reconstitution
- Membership and q change only on the NTI reconstitution calendar
- **Inception backfill:** if first official publication is after the first vintage's NTI reconstitution, reconstructed / historical official-style daily values from that NTI reconstitution through the day before first official publication (Section 6.1)

7.2 Regular reconstitution

Rebased (§7.1 of Adjacent Event Contract Index Mathematics Methodology): after inception, live level starts each annual NTI reconstitution window at 1,000.00. Prior vintage frozen. New q from equal-dollar using the reconstitution pricing window. The rebase is not a period return. Inception: if the first official publication is after that vintage's NTI reconstitution, live continues the reconstructed NAV; it does not reprint 1,000.00 on the launch day (Section 6.1).

7.3 Successor and settlement

As defined in §8 of Adjacent Event Contract Index Mathematics Methodology: terminal rate as published; q unchanged; settled names stay at that published terminal rate until the calendar; no mid-calendar successor; empty slot until the calendar; void, amendment, and non-binary enter only if and when the rate publishes them.

7.4 Halt and zero

0.00 is a continuing print (§9 of Adjacent Event Contract Index Mathematics Methodology). A halted contract uses the last valid rate under §4 of Adjacent Event Contract Index Mathematics Methodology; it does not, by itself, halt IPQNTI. Index halt or delayed publication only if a disruption makes routine rates or rules unsuitable, under this methodology and Adjacent governance.

7.5 Market disruptions and data failures

When a rate is unavailable, IPQNTI holds the last valid rate. If a disruption makes routine rules unsuitable, Adjacent with AIC guidance may publish indicative values, delay or temporarily suspend publication, or make a documented non-routine decision under Adjacent's governance policies.

7.6 Voids, amendments, and corrections

IPQNTI does not apply venue voids, amendments, or corrected contract outcomes itself. Those enter the index only if and when the rate publishes them. If the official starting-quarterback designation or a player's lookback-season IR / PUP / injury-report record or regular-season start total is restated after the reconstitution pricing window, roster membership does not change mid-calendar solely for that reason. The AIC determines restatements under the Corrections and Restatements Policy only if an IPQNTI print was calculated incorrectly from the published rates, or if a rate is later restated.

7.7 Methodology review

The AIC reviews this methodology at least annually and may review after NFL schedule, IR / PUP, injury-report, or starting-QB designation changes, NTI methodology changes, or other material events. Changing the qualifying-season tests, changing the two-season lookback, counting postseason or preseason-only absences, substituting a raw start count or a media list, treating a benching as an injury miss, or treating an in-season IR as a mid-calendar add, is a methodology change.

7.8 Exclusion

A mapped franchise is omitted from a vintage only if it fails Section 3.3 (including vacated franchise stay-put or NTI exclusion). Adjacent will not launch a vintage if $n <$

2. A partial NTI book is not created to fill a slot. A franchise whose starter is under the bar is not admitted to replace a vacated name.

8. Governance

8.1 Index Sponsor and Calculation Agent

Adjacent Markets, Inc. takes on Index Sponsor and Calculation Agent roles and responsibilities for IPQNTI. Outcomes and decisions around calculations, screening, maintenance, and operations are performed by Adjacent.

8.2 Adjacent Index Committee

The AIC is responsible for overseeing this methodology, how it is interpreted, how it is maintained, necessary corrections, and other governance considerations. The AIC is governed by the [AIC Charter](#).

Routine implementation of this methodology does not require separate methodology change approvals.

8.3 Meeting Schedule

The AIC meets at least quarterly and on an as-needed basis. Reviews may be initiated for:

- Material methodology changes
- Market classification issues or questions
- Data quality issues
- Corrections or restatements
- Market disruptions
- Complaints
- Official starting-quarterback designation, designated-starter status, lookback-season IR / PUP / injury-report records, regular-season start totals, or franchise-mapping questions
- Vacated franchise, leavers of the league, or no-backfill questions
- Same-franchise collision (collision is not a vacancy)
- NTI methodology, sleeve, or calendar changes that IPQNTI inherits

- Changes to data sources, Adjacent Event Contract Real-Time Rate Mathematics Methodology, or Event Contract Reference Rate Methodology.
- Deferred reconstitutions or a franchise omitted under Section 7.8
- Other circumstances that may affect index integrity

8.4 Methodology Changes

Material changes require the process set out in Adjacent's Methodology Change Policy, including impact analysis, AIC approval, and notice as applicable.

8.5 Conflicts of Interest

The AIC is responsible for ensuring that methodology decisions are made on the grounds of index integrity. Decisions should never be based on the economic interests of Adjacent Markets or products that reference IPQNTI.

9. Risk Factors and Limitations

9.1 Zero and reconstitution-gap risk

A series may print 0.00 and remain there. **0.00 is a continuing print.** It is not, by itself, a halt, termination, or suspension. Live and vintage series at 0.00 continue to be published. If $NAV_{(t-1)} = 0$, $I_t = 0.00$ until the next reconstitution. Empty or settled slots stay cash / empty until the reconstitution calendar. The live rebase to 1,000.00 is a discontinuity, not a market return. That discontinuity is the annual NTI reconstitution rebase after inception. If the first official publication is after the first vintage's NTI reconstitution, launch is not a rebase and is not that discontinuity.

9.2 Marking and liquidity risk

Constituent marks are the rates (Section 4). Official daily prints and reconstitution quantities use the rates. Equal-dollar sizing means cheap Super Bowl sleeves can dominate a team book and therefore IPQNTI.

9.3 Implementation cost and uninvestability risk

The index is uninvestable and gross of costs. A product that holds event contracts, swaps, or futures may face dealer availability, position limits, tracking difference, and other implementation constraints.

9.4 Resolution and contract risk

Resolution timing, contract voids, amendments, disputes, and rule interpretation can change the amount and timing of NAV and may delay a reconstitution.

9.5 Overlay and variable-n concentration

IPQNTI inherits NTI sleeve, wrap, exclusion, and calendar mechanics. Cohort size varies by year. If a qualifying franchise cannot reconstitute under NTI, that name is vacated and is not replaced by a franchise whose starter is under the bar. If n falls below 2, that vintage does not launch. If n is small, each remaining team is a larger share of NAV.

9.6 Injury-history overlay risk

The official starting-quarterback and injury-history / two-season test is a membership overlay, not the event identity. Mapping is franchise stay-put to that club's current-season NTI book. An in-season injury or IR does not reconstitute the live book. A player who later goes on IR after the window does not enter mid-calendar. A short late-season IR after 14 or more starts does not qualify that season. A healthy rest or a performance benching does not qualify. A year not as the designated starter is not a miss year. Injury-prone starter only, under the published bar: a durable-QB cohort is a different series, not a second sleeve. Defining the book as the leftover of that series is a different product. Career start totals (VQNTI) are a different overlay.

10. Changelog

Version	Date	Changes
1.0	14 Sep 2026	Published v1. Locked first official publication at 12:00 p.m. Eastern Time on 11 September 2026, and locked official daily and reconstitution pricing windows.

11. Approvals

Role	Name	Signature	Date
Chief Executive Officer			
Chief Operating Officer			

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