Adjacent

Event Contract Benchmarking and Indexing

NFL Team Index (NTI) Methodology

2026-09

NTI Index Methodology

Adjacent Markets, Inc.

Version 1.1

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1. Executive Summary

The NFL Team Index (NTI) is a collection of 32 NFL team total return indices. Each index is a specified portfolio of season-long event contracts for each NFL team and their percentage changes in values.

Each season vintage has four fully invested sleeves for each team that is reconstituted at a 1,000.00 index base value:

- Super Bowl winner (25% of NAV)
- Conference winner (25% of NAV)
- Division winner (25% of NAV)
- Team regular-season win totals (25% of NAV)

NTI is published in two forms:

- **Live value:** [TEAM]NTI refers to a team's current season's index value. It resets to 1,000.00 at the annual reconstitution date.
- **Vintage:** [TEAM]NTI.YYYY refers to a team's terminal index value for a given season. A vintage is not reset to 1,000.00.

It is possible and expected behavior that a subset of team indices will go to 0 during the course of a season. Their corresponding terminal values will remain 0 when they are included in the team vintages for a given season.

The NTI family is uninvestable in that its constituents are event-contract prices that are used to calculate index values. Products may, however, reference NTI and obtain exposure through financial instruments (e.g., swaps, ETFs, listed futures, etc).

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2. Index Overview

2.1 Objective

Each NTI season vintage measures the percentage total return of the specified equal-dollar portfolio of season-long event contracts. The live series always refers to the current season's index values which originate at 1,000.00 on the annual reconstitution date. Completed vintages remain as historical series. Conversely, live index values are not continuous multiyear total return series, but rather reflect current index values throughout a season.

Contract quantities are fixed at the annual reconstitution date and calculated using the rates at reconstitution from Adjacent Event Contract Real-Time Rate Mathematics Methodology. Subsequent changes in NAV only come from contract price changes, including settlement, for those fixed contract quantities. There is no rebalancing at all throughout the season.

2.2 Index Name and Identifier

- Index family: NFL Team Index
- Short name: NTI
- Live ticker: [TEAM]NTI (e.g., BUFNTI)
- Vintage ticker: [TEAM]NTI.YYYY where YYYY is the season start year (e.g., BUFNTI.2026 for the 2026–27 season)
- Index type: NAV-based Total Return Index with equal-dollar contract exposure across event contract-underlyings
- Base value at each annual reconstitution: 1,000.00
- Target exposure: One NFL team's outlook using market-informed prices across season-long Super Bowl, conference, and division winner event contracts as well as two season-long total wins contracts
- Calculation unit: Rates in [0, 1] and U.S. dollars for index sleeve NAVs; index values are unitless

2.3 Design Principles

- **NAV-based Total Return:** The percentage change of a team's portfolio of contracts compounds from its 1,000.00 base value following each annual reconstitution. E.g., a +1% NAV change is a 1% team index change regardless of what portfolio sleeve it came from.
- **Equal-dollar sleeves at reconstitution:** The Super Bowl, conference, and division winner sleeves each receive 25% of NAV following each annual reconstitution. The team total wins sleeve is slightly different in that two contracts are necessary to calculate the median forecast (Section 5.3). Therefore, the 25% that the team total wins sleeve contributes comes from two "at least N wins" contracts, each of which contributes 12.5%.
- **Live and vintage:** The live series values are the current portfolio values that reset at the annual reconstitution. The vintage series are the final portfolio values following a season. They do not reset.

- **Zero values are permitted:** A team vintage may print 0.00 and remain there. Official index value publications will continue.
- **Real-time prices, scheduled reconstitution:** Indicative values update every 60 seconds while contract quantities only change at annual reconstitution.
- **Gross of implementation costs:** Team indices do not deduct fees, spread, slippage, financing, or taxes. Each NTI vintage measures the gross percentage total return.
- **Uninvestable benchmark:** NTI is a number that is calculated, not a directly investable benchmark. A product may decide to use NTI as a benchmark and hold event contracts, swaps, etc. However, tracking differences are to be expected.
- **Transparent and reproducible:** NTI is designed to be transparent and easily reproducible by any third party.

2.4 Target Users and Use Cases

NTI is designed as a portfolio of season-long event contracts for each NFL team informed by market prices. It may be useful to derivative exchanges, market makers, sportsbooks, risk managers, ETP issuers, and research or media users.

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3. Universe Definition

3.1 Team universe

A season's NTI family includes both live series and a vintage for each NFL team. It will support 32 teams unless new teams enter or leave the league. Each team index is mapped to its corresponding league conference and division. The NTI family is optimized for inclusion, but does exclude teams under Section 3.3 and Section 7.6 if a team is no longer a member of the league or if their relevant contracts are voided or delisted without replacements.

3.2 Included sleeves

Each team vintage has these four sleeves:

1. **Super Bowl:** YES contract for the team to win that vintage's Super Bowl
2. **Conference:** YES contract for the team to win its conference for that vintage
3. **Division:** YES contract for the team to win its division for that vintage

4. **Team Total Wins (two constituents):** Two regular-season “at least N wins” YES contracts selected under Section 5.3

Super Bowl, conference, and division sleeves each have one constituent event contract while the team total wins sleeve has two.

A contract is in a vintage’s sleeve only if it is one of the four types of contracts listed above for a team in a given season.

3.3 Universe membership

The NTI family for a season is comprised of every NFL team that season. Each team has a live series and a vintage. As noted earlier, a team is only ineligible if it is no longer a member of the league or if their relevant contracts are voided or delisted without replacements under Section 7.6.

Each sleeve is filled with YES contracts for each team at reconstitution prior to the start of each season. The admission price is the rate at reconstitution. If a required sleeve contract is not yet listed, reconstitution for teams impacted is deferred under Section 6.1. A contract that is unlisted at reconstitution does not mean it was excluded under universe membership unless it has been voided or delisted with no replacement.

3.4 One vintage and no midseason replacements

Super Bowl, conference, and division contracts are not replaced midseason following reconstitution prior to the start of the season. Similarly, the total team wins contracts are held until official resolution and are not rolled to a new forecasted median as prices move.

Contracts are not admitted into a live series before the next reconstitution, even if all four sleeves of contracts are available for the following season. This is because NTI is intended to measure how the team portfolios performed relative to how they were priced at the start of the season.

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4. Data Sources

4.1 Primary Data Source

Each sleeve contract is marked at the rate published under Adjacent Event Contract Real-Time Rate Mathematics Methodology. Official daily values, reconstitution admission, and 60-second indicative values all use those rates.

4.2 Contract 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 Value

NTI uses the rates as published, including official settlement and void treatment from Adjacent Event Contract Real-Time Rate Mathematics Methodology.

4.4 The rate

If no rate is available, NTI holds the last valid rate. If there is no valid rate at reconstitution, defer under Section 6.1.

4.5 Published Values

Published values are calculated from the rates. Reconstitution quantities use the rates at the reconstitution time in Section 6.1.

NTI may publish the following for each live series and each vintage:

- Intraday indicative values that are calculated every 60 seconds using the rates.
- An official daily value that is calculated from the rates.
- Both indicative and non-official values may be published during testing, disruptions, or other approved circumstances.

In circumstances where a vintage has reached its official terminal value, which includes 0.00, it continues to be published as that constant official daily value until the vintage is retired.

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5. Weighting Methodology

5.1 Equal-dollar reconstitution

Live index NAV is set to be 1,000.00 at each reconstitution with the following sleeve NAV targets:

Sleeve	Target NAV	Constituents
Super Bowl	250.00	One YES contract
Conference	250.00	One YES contract
Division	250.00	One YES contract
Team Total Wins	250.00 (125.00 for each strike that brackets 50% probability)	Two “at least N wins” contracts under Section 5.3

Contract quantities are set using the rates at their admission and then fixed until the next reconstitution or until the vintage is frozen. Every NFL team reconstitutes its four-sleeve portfolio unless it is excluded under Section 3.3. There is no unallocated amount. A team is only excluded per conditions described in Section 7.6.

NTI may use fractional contract quantities. Worth noting, a product that replicates NTI and that must transact whole contracts will have tracking difference.

5.2 Quantity setting

The following explains how contract quantities are determined at reconstitution.

For Super Bowl, conference, and division sleeve i with admission mark P_i,a:

```
Q_i = 250.00 / P_i,a
```

For team total wins, described further in Section 5.3, contracts K and K+1 with admission marks P_K,a and P_K+1,a:

```
Q_K   = 125.00 / P_K,a
Q_K+1 = 125.00 / P_K+1,a
```

There is no index movement when contracts are initially admitted. Sleeve NAVs following reconstitution are calculated as Q × P_t.

5.3 Team Total Wins sleeve

For total team wins, we calculate the median forecast for each team using the two contracts that bracket 50%. In the formula in Section 5.2, K is the largest win total whose "at least K wins" contract is still marked at 50 cents or higher at reconstitution. K+1 is the next listed strike. These two "at least K wins" contracts bracket 50%.

At reconstitution using the rates, the following steps are taken:

1. The largest win number K is determined so that "at least K wins" is priced at or higher than 50 cents
2. The team total wins sleeve holds both "at least K wins" and "at least K+1 wins" contracts
3. If there is no team total wins contract available priced at 50 cents or higher, the two lowest included contract thresholds are held
4. If every team total wins contract is priced at 50 cents or higher and there is no K+1 threshold, the two highest thresholds are included
5. If there is only one "at least N wins" contract that is listed and active, the contract receives the full 250.00 team total wins sleeve NAV
6. If there are no listed team total wins contracts, reconstitution for that team is addressed in Section 6.1. The team is excluded under Section 7.6 if the contracts remain unlisted at the last possible reconstitution allowed under Section 6.1 and have been voided or delisted without replacement

Median forecast calculation example. "At least 10 wins" is 62 cents and "at least 11 wins" is 45 cents. Those two wrap 50%, so K is 10. The sleeve holds those two contracts at 125.00 NAV each. The pair does not change even if the median forecast changes.

5.4 No midseason rebalance

Following reconstitution, contract quantities do not change even as prices move or when contracts resolve. After a contract's rate publishes a terminal value, that sleeve stays at that published rate until the vintage is frozen. That terminal is typically 0.00 or 1.00, but NTI does not write 0.00 or 1.00 itself. Super Bowl, conference, and division contracts continue to mark throughout the postseason until their rates publish a terminal value.

Admission example. At reconstitution a team's Super Bowl contract is admitted at 0.08 (8 cents). I.e., Q_SB = 250 / 0.08 = 3,125 contracts. If the price rises to 0.10 (10 cents), the Super Bowl sleeve's NAV is 312.50. If the team wins the Super Bowl and the contract resolves to 1.00, the Super Bowl sleeve's NAV is 3,125.00. Conversely, if the team's Super Bowl contract resolves to 0.00, the sleeve's NAV is 0.00 and contributes nothing further.

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6. Index Calculation

6.1 Base date, reconstitution, and vintage freeze

All live series for NFL teams are reconstituted simultaneously at 1,000.00 at 4:00 p.m. Eastern Time. The reconstitution date is a weekday on or before the day of the NFL's first regular-season kickoff of that season. Adjacent publishes that date in a reconstitution notice (or equivalent AIC calendar) before the event. Publishing the next season's date is an operations notice, not a methodology amendment. The first reconstitution is 4:00 p.m. Eastern Time on September 3, 2026.

In the event a required sleeve is not yet listed for a team, reconstitution for that team may be delayed to 4:00 p.m. Eastern Time on the next Tuesday after it has been listed. This is only done if that Tuesday is still before the first regular-season game of the NFL season. A delayed reconstitution cannot occur after 4:00 p.m. Eastern Time on the day of the first regular-season game of the NFL season.

If the contract remains unlisted at the final opportunity for a reconstitution as a result of it being voided or delisted with no replacement, the team is excluded under Section 7.6. If the contract remains unlisted, but it has not been voided or delisted, the AIC is notified per Section 7.3 as the team is not excluded solely for a late listing. If a team has not reconstituted or is unable to reconstitute, its live series remains at the prior official value, including 0.00.

Teams whose contracts have all already been listed are able to reconstitute without waiting on other teams whose contract listings are missing.

Here is what reconstitution looks like:

1. The prior live series, if it exists, is frozen as the vintage value for [TEAM]NTI.YYYY at its last official value. I.e., the vintage does not reset to 1,000.00.
2. New contract quantities are determined under Section 5 using the rates (Section 4). Index value movements are not attributed to initial contract admissions.
3. Live values for [TEAM]NTI then begin for the upcoming season at 1,000.00 as the new vintage that is in progress.

The first vintage year for NTI is 2026. It will be frozen at the reconstitution or delayed reconstitution prior to the start of the 2027-28 season.

6.2 NAV and Total Return formula

Let Q_j be the reconstituted contract quantity of constituent j (Super Bowl, conference, division, and each team total wins strike). Let P_j,t be its current rate.

Modeled NAV is:

```
NAV_t = Σ_j Q_j × P_j,t
```

The live Index and the in-progress vintage between reconstitutions is the following where NTI = 1,000.00 at reconstitution and NAV is defined to be 1,000.00:

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NTI_t = NTI_t-1 × (NAV_t / NAV_t-1)
```

If NAV_t-1 = 0, the Index remains 0.00 until the next reconstitution.

When the rate publishes a terminal value, P_j,t becomes that value and the formula above reflects it. There is no reinvestment assumption in the index methodology in its current form.

Example calculation. Let's say live NTI is 1,000.00 with NAV 1,000.00. If Super Bowl is admitted at 8 cents, then that sleeve holds 250 / 0.08 = 3,125 contracts. If there is then a 25% move on the contract price from 8 cents to 10 cents, the Super Bowl sleeve's NAV increases to 3,125 × 0.10 = 312.50. If the other three sleeves remain unchanged at 750.00 (250.00 each), the total NAV is 1,062.50. Live NTI becomes 1,062.50.

In the event the Super Bowl, conference, and division contracts all resolve to 0.00, but the team total wins strikes resolve to 1.00, the remaining NAV is the settled team total wins sleeve. The vintage may therefore print well below the 1,000.00 starting value even after a team has a winning regular season. This would be because the Super Bowl, conference, and division contracts were expensive at reconstitution, but ultimately resolved to 0.00.

6.3 Intraday marks

Every 60 seconds, indicative values are calculated using the rates. If a rate is not available, NTI holds the last valid rate. The 60-second calculation interval revalues the same contract quantities. It does not assume anyone trades.

6.4 Resolution treatment

Settlement and void values enter NTI only as the rates. Team total wins contracts remain at their published terminal rates through the postseason. After the Super Bowl rates publish terminal values, all sleeves are at whatever those rates published, typically 0.00 or 1.00, or a void or other terminal if that is what the rate published. The vintage is then at its terminal value until reconstitution officially freezes it and starts a new live series and a new vintage for the next season.

6.5 Index floor and upside

No official values will be published below 0.00, even if a calculation would otherwise be negative. A final print of 0.00 is permitted and an expected vintage outcome in some cases. Vintages with 0.00 prints will continue to officially be published as will live series 0.00 values that are awaiting reconstitution. The AIC does not treat 0.00 vintage and live series values as cause for termination or suspension.

Upside is uncapped. A longshot Super Bowl sleeve has the potential to dominate a vintage's terminal value. This is permitted and expected.

6.6 Performance convention

Index performance is reflected as the percentage change in NTI:

- **Vintage:** The percentage change from 1,000.00 at reconstitution to that vintage's terminal value is the season total return of that portfolio.
- **Live:** The percentage change between reconstitutions is a return. When NTI reprints at 1,000.00 at reconstitution, the jump is simply the start of a new season,

and considered a rebase, not a return. Live prints cannot be chained across reconstitutions as a multi-year total return.

Products that reference live NTI values must be explicit about what they do at reconstitution. For instance, a product issuer may choose to notionally rebase and have their product resize the notional value so the NAV does not move with the 1,000.00 reprint.

This methodology does not choose.

As noted earlier, NTI is uninvestable. It is not possible to directly invest in NTI.

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7. Index Maintenance

7.1 Update and reconstitution schedule

- Contract marks and indicative values: every 60 seconds using the rates
- Annual reconstitution: 4:00 p.m. Eastern Time on the date published under Section 6.1 (inaugural date: September 3, 2026), or the deferred reconstitution if a required contract is not yet listed (Section 6.1)
- Official resolution: When the rate publishes official settlement or void treatment, that published rate is used in the NAV calculation
- Daily official value: The NTI index calculated from the rates, not the rates themselves
- Vintage terminal value freeze: The same time as the live reconstitution for the next season
- Team, conference, and division mapping: Reviewed before each season and after realignments or other material changes
- Contract quantities only change at reconstitution

7.2 Regular reconstitution

At reconstitution, contract quantities are replaced across all four sleeves by the new season's contracts. This transition creates no movement in index values other than the live rebase to 1,000.00. The previous season's outgoing portfolio contracts are then frozen in the team's vintage.

7.3 Market disruptions and data failures

When a rate is unavailable, NTI holds the last valid rate. If a disruption materially affects calculation input values or makes routine rules unsuitable, Adjacent with guidance from the AIC may publish indicative index values, delay or temporarily suspend publication, or introduce a documented non-routine decision under Adjacent's governance policies.

7.4 Voids, amendments, and corrections

NTI does not apply venue voids, amendments, or corrected outcomes itself. Those enter the index only if and when the rate publishes them. A voided or amended rate does not exclude the sleeve or the team. The AIC determines whether a restatement is required under the Corrections and Restatements Policy only if an NTI print was calculated incorrectly from the published rates, or if a rate is later restated.

7.5 Methodology Review

The AIC reviews the NTI methodology at least annually. The AIC may conduct ad hoc reviews as well after material changes (e.g., NFL scheduling, market structure, data availability, etc.).

7.6 Exclusion (void or delist only)

Live team series values and vintages are excluded for a season only if:

- A team is no longer an NFL team
- The Super Bowl, conference, division, and team total wins contracts for a team in a given season have been officially voided or delisted, and there are no replacement contracts

Adjacent will not launch a team index when the four-sleeve portfolio is incomplete and cannot be reconstituted under Sections 3.3, 5, and 6.1.

If there are exclusions, the AIC may restore the teams only if it is determined that the contracts were not voided or delisted, or that a replacement in the approved series was available.

Partial vintages for teams will never be created.

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8. Governance

8.1 Index Sponsor and Calculation Agent

Adjacent Markets, Inc. takes on Index Sponsor and Calculation Agent roles and responsibilities for NTI. 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
- Team, conference, and division mapping changes
- Contract taxonomy changes, including wins-ladder strike listing
- Deferred reconstitutions for unlisted contracts, or a team omitted under Section 7.6
- Changes to sleeve categories, dollar weights, the 50% wrap rule, data sources, Adjacent Event Contract Real-Time Rate Mathematics Methodology, or publication policy
- 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 NTI.

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9. Risk Factors and Limitations

9.1 Cheap contracts can dominate, expensive ones can go to zero

NTI is a portfolio of binary event contracts. An inexpensive Super Bowl sleeve can dominate a vintage value. Conversely, an expensive team favorite portfolio can finish far below the starting 1,000.00 value even after having a winning regular season if Super Bowl, conference, and division contracts resolve to 0.00.

Large live percentage moves can also happen especially when a full 25% sleeve holds low-priced contracts that move upward. These are intended features of NTI from a design perspective.

9.2 Zero and reconstitution-gap risk

A vintage may print 0.00 and remain there. A team's live value may sit at 0.00 from postseason resolution until the next reconstitution. A rebase from a large team terminal value that returns back to 1,000.00 at reconstitution creates a discontinuity in the team's live ticker (e.g., [TEAM]NTI, such as SEANTI). It is not a market return. Products that do not rebase notional will treat the gap closing as a loss or gain. Live values during the offseason may remain unchanged for months, even after contracts for the next season have already been listed.

9.3 Team total wins and 50% wrap risk

The two "at least N wins" binary contracts that wrap 50% are chosen once. If the median forecast later changes, the sleeve does not reflect the new current median forecast. In the event only one of the team total wins wrapping contracts is listed, it receives the full team total wins sleeve target. If none are listed, reconstitution is deferred (Section 6.1) and exclusion only occurs under Section 7.6.

9.4 Exclusion risk

A team is excluded only if it is no longer a member of the NFL for the relevant season. A team may also be excluded if its Super Bowl, conference, division, and team total wins contracts are voided or delisted with no replacement (Section 7.6).

9.5 Marking and liquidity risk

Constituent marks are the rates (Section 4). Also, because NTI is equal-dollar sized, long shot contracts have the potential to move large percentage points on one-or-two-cent increases.

Official daily prints and reconstitution quantities use the rates.

9.6 Implementation cost and uninvestability risk

NTI is uninvestable and gross of costs (Section 2.3). A product that holds event contracts, swaps, or futures may face constraints re: dealer availability, position limits, tracking errors, etc.

9.7 Resolution and contract risk

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

9.8 Concentration and NFL schedule risk

At every reconstitution, dollar values are equal across all four sleeves. However, sleeves will not contribute equally after prices move. Exposure timing may change as a result of postponements, cancellations, lockouts, realignment, and delays in listing contracts.

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10. Changelog

Version	Date	Changes
1.1	September 2, 2026	Locked reconstitution clock at 4:00 p.m. Eastern Time. Named inaugural reconstitution September 3, 2026. Subsequent reconstitution dates are published in a reconstitution notice and do not require an annual methodology amendment.
1.0	August 25, 2026	Initial methodology.

11. Approvals

Role	Name	Signature	Date
Chief Executive Officer			
Chief Operating Officer			

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