FANTASY COURT

Syllabus

Colin *v.* Team Three

Petition for advisory opinion and equitable relief from a facially valid midweek trade

No. 26-1551-1. Heard and decided November 4, 2026

The Ringer Fantasy Football Show, "Midseason Fantasy Awards, Bears Bully Seahawks, Stupid Court, Fantasy Court, and Songs We Irrationally Hate," at 1:11:58–1:18:30

Petitioner Colin is a member of a six-team guillotine ("chop") league in which the lowest-scoring team is eliminated every three weeks and its roster is released to the waiver wire for free-agent bidding. Heading into the Monday night 49ers-Commanders game, two teams were battling to avoid the chop: Team One, leading by ten points with George Kittle and Brock Purdy remaining, and Team Two, with Rachaad White and Terry McLaurin remaining. In what Petitioner describes as a moment of "extreme desperation and technical legality"—the league having erroneously failed to disable midweek trades—the manager of Team Two traded Rachaad White and a substantial sum of free-agent acquisition budget to Team Three, already the strongest team in the league, in exchange for Christian McCaffrey. Team Two lost anyway and was chopped, returning McCaffrey to the player pool, where Team Three now stands as the odds-on favorite to reacquire him with an additional $60 in FAAB. Petitioner concedes the trade was legal under the league's settings but contends it was morally dubious and extremely unsportsmanlike, and asks the Court how the league should handle the situation. The Court observed that the transaction amounted to a short-term loan of McCaffrey secured by $60 in waiver budget, likened it to a "chop league Ponzi scheme," and ultimately ruled that the trade was simply the nature of good business, noting that most veto demands are merely expressions of regret at not having struck the deal oneself.

Held: A trade the league's own settings permitted is not unsportsmanlike because a strong team loaned Christian McCaffrey to a doomed one

and expects to buy him back with the waiver budget it was paid. That is the nature of good business.

We reaffirmed that a league's platform settings are its operative rules, so a league that failed to disable midweek trades cannot treat a midweek trade as an accident to be corrected after the fact. We then applied the collusion framework of *Dakota v. League* and *In re Loan Trades*: a transaction in which each party pursues its own competitive interest is a trade, however temporary one party expects the arrangement to be, and the waiver wire's reclamation of the loaned player is a foreseeable market consequence rather than a side agreement. The league's remedy for desperation trades it dislikes is to legislate prospectively, not to void the one that already happened.

JUSTICE HORLBECK delivered the opinion for a unanimous Court.

Fantasy Court

No. 26-1551-1

Colin *v.* Team Three

Petition for advisory opinion and equitable relief from a facially valid midweek trade

[November 4, 2026]

Justice Horlbeck delivered the opinion for a unanimous Court.

Petitioner Colin plays in a six-team guillotine league. Every three weeks the lowest-scoring team is chopped, and its entire roster is dumped onto the waiver wire for the survivors to bid on with free-agent budget. Heading into Monday night's 49ers-Commanders game, two teams were fighting to avoid the blade. Team One led by ten points with George Kittle and Brock Purdy still to play. Team Two trailed with Rachaad White and Terry McLaurin. Team Two's season would end in roughly three hours unless something changed.

Something changed. In what Petitioner calls a moment of "extreme desperation and technical legality," Team Two traded Rachaad White and about $60 of waiver budget to Team Three for Christian McCaffrey. Team Three was already the best team in the league. The trade went through because the league, in Petitioner's word, "erroneously" never disabled midweek trades. Team Two lost anyway. It was chopped, McCaffrey went into the player pool, and Team Three now sits atop the league with an extra $60 to bid on the player it just sold. Petitioner concedes the trade was legal. He contends it was morally dubious and extremely unsportsmanlike, and asks how the league should handle it.

We hold that the league should handle it by doing nothing. The trade was permitted by the rules the league chose to run under, it was not collusive, and the objection to it is, at bottom, that Team Three thought of it first. This is the nature of good business.

I

We begin with the settings, because Petitioner does. His complaint is that the league "erroneously" left midweek trades enabled. That word is doing a great deal of work, and it cannot bear the load. A league's platform settings are its operative rules. *Parker v. League*, 21-1242-2 (2021). "The settings are the statute," *Rachel v. Commissioner*, 26-1485-1 (2026), and a statute is not repealed by the legislature's later regret at having passed it. "[T]he failure to review and modify platform defaults before competition begins does not convert those defaults into accidents subject to retroactive correction." *Parker*, 21-1242-2. Where a league leaves a feature on and a manager uses it, the result "is commissioner negligence, not manager misconduct." *Corbin v. League*, 24-0858-2 (2024).

Nor is a trade on the eve of Monday Night Football an exotic abuse. Last season we upheld an emergency trade struck ten minutes before kickoff, in which a manager surrendered Zay Flowers to rent Harrison Butker for one game, as "exactly the kind of competitive desperation that fantasy football should reward." *Chuck v. Commissioner*, 25-1403-1 (2025). Team Two's desperation was the same species at higher stakes: it paid Rachaad White and $60 for a chance to stay in the league. That it lost anyway does not make the attempt illegitimate. It makes it a loss.

The Chief Justice stated the governing principle at argument: a league either allows trades during the week or it does not, and it should decide. We agree, and add the corollary. Having decided, by action or inaction, the league lives with its decision for the matchups already played. If this league wants no midweek trades, or no FAAB in trades, it may say so before the next chop. It may not invent one now and bill Team Three for it. See *Ben v. Stephen*, 26-1527-1 (2026) (a league confronting conduct it never contemplated "should legislate prospectively rather than punish retroactively").

II

Petitioner's real argument is that the trade was unsportsmanlike even if permitted. This Court does intervene in technically valid trades, but

for two reasons only: collusion and bad-faith dealing. *Dakota v. League*, 25-0717-3 (2025). Neither is present.

Team Three held an asset it did not need to survive and a rival that would pay anything to. It sold the asset for a real running back and real budget, knowing that Team Two would probably lose, and that if it did, McCaffrey would re-enter the pool where Team Three, now $60 richer, would be favored to reclaim him. Justice Kelly called this a chop league Ponzi scheme. The label is evocative but imprecise. A Ponzi scheme requires a victim who did not understand the terms. Team Two understood them perfectly. It was offered a kidney in a cooler with the donor standing by to take it back, and it said yes, because a borrowed kidney beats none. What Team Three ran was not a fraud. It was a pawnshop. McCaffrey was the collateral, $60 was the interest, and the waiver wire was the foreclosure.

We have blessed this structure before, in a form less favorable to the lender. In *In re Loan Trades*, 21-1250-2 (2021), we upheld trades that both parties agreed in advance to reverse after a bye week, because "both parties pursue parallel strategies because their interests align." "This is trading. This is what trading is." *Loan Trades*, 21-1250-2. The arrangement here is cleaner, because nobody agreed to reverse anything. Team Three had no promise that McCaffrey would come back. Had White and McLaurin outscored Kittle and Purdy by eleven, Team Two would have survived with McCaffrey on its roster, and Team Three would have been holding Rachaad White and a receipt. Team Three took that risk. The waiver wire, not a side deal, returned the player, and the waiver wire is open to everyone, including Petitioner, who may outbid Team Three for McCaffrey if he can.

That leaves the objection that the strongest team got stronger. In *Dakota*, a league vetoed a trade because the recipient's team was "already good enough," and we held the rationale categorically improper: "it is not your job to manage other people's teams," and "Jealousy is not a basis for veto authority." 25-0717-3. The guillotine format sharpens the objection without changing its character. Desperation trades in a chop league will tend to funnel budget toward the teams that need it

least, as the dying pay the living for one more week. The Chief Justice described that market, in which a manager hanging off a cliff negotiates the price of a hand, as not ideal. It is not. But a market that is unpleasant for the party without leverage is not a market that is rigged, and the cure for a market a league dislikes is a rule, adopted in advance, that closes it.

III

We close with a candid observation about what petitions like this one usually are. As the Chief Justice remarked at argument, most vetoes are just "I wish I got that deal." Justice Kelly's first impression of this record was that the trade was savvy; his second was that he wished he had thought of it. This Court is not immune. The author of this opinion once traded TreVeyon Henderson for Tucker Kraft in our own league, and the Chief Justice attempted a veto for no better reason than that it annoyed him. Admiration and resentment feel identical from the losing side of a transaction. A league that voided every trade it envied would have no trades, and a guillotine league without trades is a slow draft with an execution schedule.

* * *

Team Three found $60 and a running back lying between two teams that were busy fighting each other, and picked them up. The league left the door open; Team Three walked through it; Team Two paid the toll with its eyes open and lost anyway. The league should close whatever doors it wishes before the next chop, and then bid on Christian McCaffrey with whatever it has left.

Petition denied.