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May 11, 2026

Clerk of Court
United States District Court
Northern District of California
1301 Clay Street, Suite 400S
Oakland, CA 94612

Re: *In re College Athlete NIL Litigation*, Case No. 4:20-cv-03919-CW

Submission of Motion for Leave to File Brief of Amicus Curiae

Dear Clerk of Court:

Enclosed for filing in the above-captioned matter are the following documents submitted by Jason Breckenridge, *pro se* amicus curiae:

1. *Motion for Leave to File Brief of Amicus Curiae Jason Breckenridge in Support of Neither Party*; and
2. *Brief of Amicus Curiae Jason Breckenridge in Support of Neither Party*.

These materials are submitted in connection with the hearing before Special Master Hon. Nathanael M. Cousins scheduled for May 27, 2026 at 11:00 a.m. Copies have been served on all counsel of record via certified mail on this date, as reflected in the Certificate of Service attached to the brief.

Please do not hesitate to contact me at the telephone number or email address above with any questions regarding this submission.

Respectfully submitted,

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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
OAKLAND DIVISION

IN RE COLLEGE ATHLETE NIL LITIGATION,	**Case No. 4:20-cv-03919-CW** **MOTION FOR LEAVE TO FILE BRIEF OF AMICUS CURIAE JASON BRECKENRIDGE IN SUPPORT OF NEITHER PARTY** Special Master: Hon. Nathanael M. Cousins Hearing: May 27, 2026, 11:00 a.m. Courtroom 5, 1301 Clay St., Oakland, CA

MOTION FOR LEAVE TO FILE BRIEF OF AMICUS CURIAE JASON BRECKENRIDGE IN SUPPORT OF NEITHER PARTY

Jason Breckenridge, appearing *pro se*, respectfully moves for leave to file the attached proposed Brief of Amicus Curiae in Support of Neither Party in connection with Plaintiffs' Motion to Enforce the Fourth Amended Stipulation and Settlement Agreement [ECF No. 1095], scheduled for hearing before the Special Master on May 27, 2026.

I. IDENTITY AND INTEREST OF PROPOSED AMICUS CURIAE

Jason Breckenridge is the founder and principal researcher of NIL Command, an independent NIL market research and valuation analytics platform. Since 2025, NIL Command has developed and applied a four-factor fair market value ("FMV") methodology to more than seventy pre-deal athlete NIL transactions across multiple sports and conferences. The methodology evaluates athlete NIL value based on four objective factors: (1) on-field production metrics relative to position and competitive level; (2) digital platform audience size and engagement data; (3) market comparables derived from similarly situated athletes at comparable competitive tiers; and (4) deal structure, term length, and exclusivity.

Proposed amicus has no financial relationship with any party to this litigation, any NCAA member institution, any multimedia rights company ("MMR"), any NIL collective, or any athlete or athlete representative involved in this matter. NIL Command's research is conducted independently and has been submitted to federal and congressional bodies as part of the public record on NIL market structure.

The proposed brief does not take a position on whether MMRs or third-party sponsors qualify as "Associated Entities or Individuals" under the Injunctive Relief Settlement ("IRS"). That is the question the parties have joined, and proposed amicus defers to the Special Master's resolution of it. The proposed brief addresses a discrete downstream issue that neither party's briefing resolves: how the Settlement's "commensurate with value" standard (IRS Art. 4, § 3) can be enforced in a principled, reviewable manner in the absence of any published fair market value methodology.

II. THE PROPOSED BRIEF PROVIDES INFORMATION USEFUL TO THE SPECIAL MASTER

Courts routinely permit amicus filings from parties with relevant expertise that offer perspectives distinct from those of the parties themselves. *See Hoptowit v. Ray*, 682 F.2d 1237, 1260 (9th Cir. 1982); *Neonatology Assocs., P.A. v. Comm'r*, 293 F.3d 128, 133 (3d Cir. 2002) ("[A]n amicus brief should normally be allowed when . . . the amicus has unique information or

perspective that can help the court beyond the help that the lawyers for the parties are able to provide.").

The parties' briefing focuses on the textual and historical question of who qualifies as an "Associated Entity or Individual." The proposed brief addresses a distinct, downstream question: assuming the Special Master resolves that definitional dispute, how should the "commensurate with value" enforcement standard operate in practice? This question cannot be answered from the Settlement text alone. It requires empirical evidence of how NIL valuations are actually constructed—and how market pricing systematically diverges from production-based benchmarks. NIL Command's research across seventy-plus pre-deal audits provides that evidence and a perspective neither party can offer.

III. THE PROPOSED BRIEF DOES NOT EXPAND THE ISSUES OR BURDEN THE PARTIES

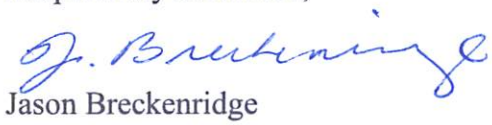
The proposed brief is narrowly focused on the FMV enforcement methodology gap. It does not re-argue the definitional question. It does not oppose any relief requested by either party. It asks only that the Special Master recognize the absence of a published FMV methodology as a structural feature of the Settlement's enforcement framework that warrants attention—and, if the Special Master grants any portion of Plaintiffs' motion, that any resulting order direct the parties to confer on establishing and publishing a transparent methodology for applying the "commensurate with value" standard to whatever agreements remain within the CSC's jurisdiction.

CONCLUSION

For the foregoing reasons, Jason Breckenridge respectfully requests that the Special Master grant leave to file the attached Brief of Amicus Curiae.

Dated: May 11, 2026

Respectfully submitted,



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CERTIFICATE OF SERVICE

I hereby certify that on May 11, 2026, I served the foregoing Motion for Leave to File Brief of Amicus Curiae and the proposed Brief of Amicus Curiae on all counsel of record by depositing true and correct copies in the United States mail, first-class postage prepaid, addressed as follows:

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I am also filing copies of these documents with the Clerk of the Court for the Northern District of California, Oakland Division, by mailing to: Clerk of the Court, United States District Court, 1301 Clay Street, Suite 400S, Oakland, CA 94612.

Dated: May 11, 2026

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IN RE COLLEGE ATHLETE NIL LITIGATION,	**Case No. 4:20-cv-03919-CW** **BRIEF OF AMICUS CURIAE JASON BRECKENRIDGE IN SUPPORT OF NEITHER PARTY** Special Master: Hon. Nathanael M. Cousins Hearing: May 27, 2026, 11:00 a.m. Courtroom 5, 1301 Clay St., Oakland, CA

BRIEF OF AMICUS CURIAE JASON BRECKENRIDGE IN SUPPORT OF NEITHER PARTY

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I. INTEREST OF AMICUS CURIAE

Amicus curiae Jason Breckenridge is the founder and principal researcher of NIL Command, an independent market research platform that has applied a four-factor fair market value ("FMV") methodology to more than seventy pre-deal athlete NIL transactions since 2025. The methodology evaluates athlete NIL compensation based on: (1) on-field production relative to position, conference, and playing time; (2) digital platform audience size, engagement rate, and demographic reach; (3) market comparables drawn from similarly situated athletes at comparable competitive levels; and (4) deal structure, term length, and exclusivity terms. The methodology generates a timestamped FMV range prior to deal execution, creating a contemporaneous record against which any post-hoc reasonableness assessment can be compared.

Amicus has no financial relationship with any party to this litigation, any NCAA member institution, any multimedia rights company, any NIL collective, or any athlete involved in this proceeding. NIL Command's research has been submitted as part of the public record to federal and congressional bodies engaged in NIL oversight and market structure analysis.

Amicus takes no position on the definitional question at the center of Plaintiffs' Motion—whether MMRs and third-party brand sponsors qualify as "Associated Entities or Individuals" under the Injunctive Relief Settlement ("IRS"). Amicus writes to address a distinct, complementary issue: the Settlement's "commensurate with value" enforcement standard (IRS Art. 4, § 3) is being applied by the College Sports Commission ("CSC") without any published, transparent methodology for determining "comparable NIL value," rendering it structurally unworkable regardless of how the definitional question is resolved.

II. INTRODUCTION

Plaintiffs' Motion presents a critical enforcement question: have the defendants, through the CSC, exceeded the regulatory authority granted to them under the Fourth Amended

Stipulation and Settlement Agreement ("Settlement")? The Motion argues, persuasively, that MMRs and third-party brand sponsors fall outside the carefully negotiated definition of "Associated Entities or Individuals" and that the CSC has overreached by subjecting their NIL dealings with Class Members to its scrutiny.

The Special Master's resolution of that question will significantly affect the scope of the NIL market available to Class Members without CSC oversight. If the Special Master agrees with Plaintiffs—as the text and history of the Settlement strongly indicate it should—then MMR-facilitated and school-arranged sponsor deals will be removed from the CSC's regulatory purview entirely.

But the Special Master's ruling on the definitional question will not eliminate the Settlement's underlying enforcement problem. Whatever entities remain within the "Associated Entity" definition after the Special Master acts, the CSC will still be tasked with determining whether their payments to Class Members are "at rates and terms commensurate with compensation paid to similarly situated individuals with comparable NIL value who are not current or prospective student-athletes at the Member Institution." IRS Art. 4, § 3. And the CSC will still be making that determination through an opaque, undisclosed algorithmic process that Class Members, their representatives, and their counterparties cannot access, audit, or meaningfully challenge.

Amicus writes to bring this structural gap to the Special Master's attention, supported by empirical evidence from seventy-plus pre-deal NIL audits that illustrates its practical consequences, and to respectfully suggest that any order enforcing the Settlement should include a directive that the parties develop and publish a transparent methodology for applying the "commensurate with value" standard.

III. ARGUMENT

A. The "Commensurate with Value" Standard Is the Settlement's Core Enforcement Mechanism for Deals with Associated Entities

The Settlement's approach to NIL agreements with Associated Entities or Individuals reflects a considered compromise. Class Members are presumptively free to contract with any party for their NIL rights. IRS Art. 2, § 3. The narrow exception permits the CSC to regulate agreements with "Associated Entities or Individuals" to guard against payments that are, in economic substance, recruitment or retention bonuses disguised as NIL compensation. *See* ECF 978 at 12 (describing the permitted regulation as "narrower than the prohibitions under existing NCAA rules").

The substantive standard for that regulation is set forth in IRS Article 4, Section 3: the CSC may prohibit NIL payments by Associated Entities only unless the payment is (1) "for a valid business purpose related to the promotion or endorsement of goods or services provided to the general public for profit," and (2) "with compensation at rates and terms commensurate with compensation paid to similarly situated individuals with comparable NIL value who are not current or prospective student-athletes at the Member Institution."

The second prong—the "commensurate with value" standard—is the operative enforcement mechanism. It is the only substantive criterion by which the CSC can permissibly prohibit a payment once a valid business purpose is established. This standard is, in principle, a sound one: it uses market-referenced pricing to distinguish legitimate NIL compensation from disguised recruitment payments. But its soundness depends entirely on the existence of a reliable, transparent method for determining what that market reference actually is.

B. The CSC Is Applying This Standard Without a Published, Transparent Methodology

The CSC evaluates NIL deals through NIL Go, a clearinghouse system that uses an undisclosed algorithmic process to assess whether proposed payments fall within an acceptable "range of compensation." The specific data sources, weighting factors, and comparison criteria

used by NIL Go to determine "comparable NIL value" have never been published. Class Members, their agents, and their counterparties cannot determine in advance of a deal whether a proposed payment will be approved or rejected. They cannot review the benchmarks against which their deal will be measured. They cannot identify the "similarly situated individuals" the CSC treats as comparables. They cannot challenge the methodology underlying an adverse determination because the methodology itself is not disclosed.

This opacity is not a minor administrative shortcoming. It is a structural feature that has produced documented operational consequences. Class Counsel's own submissions report that the CSC has subjected deals to "repeated federal-court-style discovery requests" before rendering decisions, ECF 1095 at 2, while offering no published standard against which the requesting party could evaluate the appropriateness of those requests. The CSC's January 9, 2026 and April 7, 2026 memoranda articulate enforcement positions without disclosing the FMV benchmarks underlying them. The result is a system where institutional actors know they are being measured but cannot determine against what.

The scale of this problem is confirmed by the CSC's own publicly released NIL Go Deal Flow Report, published May 7, 2026. Since platform launch through April 30, 2026, NIL Go declined to clear 1,153 deals with an aggregate value of $56.17 million. The Report further discloses that in thirty-four percent of all submitted deals, the CSC must "seek additional information from the student-athlete, deal sponsor, or institution via communication outside the software platform" before it can render a determination. This off-platform communication process has no published trigger criteria, no disclosed review standard, and no auditable record within the NIL Go system. A Class Member whose deal enters this process cannot determine what deficiency the CSC identified, what information would satisfy its inquiry, or what standard ultimately governs approval or rejection. The CSC acknowledges that the volume of deals requiring this off-platform review has grown with the increase in Associated Entity submissions

— the precise category of deal at issue before the Special Master — and that this growth has reduced the platform's ability to resolve even routine cases within twenty-four hours.

This procedural opacity creates a structural asymmetry that is inconsistent with a court-supervised settlement. The CSC holds the benchmark; the Class Members and their counterparties do not. That asymmetry is not what the parties negotiated or what the District Court approved.

C. Empirical Evidence from Seventy-Plus Pre-Deal Audits Demonstrates That NIL Market Pricing Systematically Diverges from Production-Based Value, Making a Transparent Methodology Essential

The consequences of an unpublished FMV standard are not theoretical. NIL Command's research across more than seventy pre-deal NIL audits reveals a systematic and reproducible pattern: NIL market pricing consistently reflects a substantial premium above what production-based metrics would independently support.

Across the transactions examined, approximately fifty-three percent of observed market pricing in the basketball NIL market is attributable to brand perception, media narrative, and recruiting-cycle dynamics rather than to measurable athletic output relative to position and competitive level. This brand-perception premium is not random variation. It is a structural feature of a market where information asymmetry between sophisticated institutional buyers—programs and collectives—and individual sellers—athletes and their agents—consistently produces pricing that tracks narrative rather than performance. The divergence is measurable, reproducible, and consistent across competitive levels and sports.

This finding has direct implications for the "commensurate with value" enforcement standard. If the CSC's undisclosed benchmark is derived from observed market transactions—the most natural approach for any comparables-based methodology—then that benchmark is itself infected by the same brand-perception dynamics that produce the premium. A benchmark built on market comparables will approve payments that are high relative to production-based value

while rejecting structurally different payments that reflect different deal terms. The benchmark will systematically reflect what the market believes an athlete is worth, not what an independent assessment of production and reach would conclude.

Conversely, if the CSC's benchmark attempts to derive a production-adjusted value, it must rely on a methodology for doing so—and that methodology, whatever it is, has never been disclosed. Class Members whose proposed deals are rejected have no way of knowing which factors drove the rejection, whether any production adjustment was applied correctly, or whether the comparison athletes selected by the CSC were genuinely "similarly situated."

The CSC's own Deal Flow Report provides a concrete illustration of the consequences. As of April 30, 2026, twenty-one deals had been placed in formal arbitration under the Settlement's dispute resolution mechanism, consolidated into three separate proceedings. Two of those proceedings involve athletes and programs at Nebraska and Georgia, respectively — a fact publicly confirmed by reporting on the Report's release. The existence of multiple simultaneous arbitration proceedings concentrated at specific programs, each invoking the Settlement's formal dispute mechanism against CSC determinations, reflects an enforcement framework producing outcomes that a substantial number of Class Members find incomprehensible, cannot anticipate, and dispute at scale. A published FMV methodology would not eliminate all disputes. But it would give both athletes and institutional parties a shared framework for assessing whether any given payment is likely to survive scrutiny—substantially reducing the volume of disputes that reflect pure information asymmetry rather than genuine disagreements about value.

D. An Unpublished Standard Produces Arbitrary and Unreviewable Outcomes That Undermine the Settlement's Durability

The Ninth Circuit has emphasized that settlement agreements in class actions must be implemented in a manner consistent with fundamental fairness to class members. *See Hanlon v. Chrysler Corp.*, 150 F.3d 1011, 1026 (9th Cir. 1998). The Settlement here operates as a court-supervised agreement that the District Court found, after extensive review, to be fair, reasonable,

and adequate. ECF 979. The Court's ongoing supervisory jurisdiction obligates it to ensure that the Settlement is implemented in a manner consistent with the agreement the class members approved.

Class Members approved a settlement in which NIL agreements with Associated Entities would be evaluated against an objective "commensurate with value" standard. They did not approve a settlement in which those agreements would be evaluated against an undisclosed algorithmic process that could, in practice, produce any outcome the CSC deems appropriate without meaningful recourse. An enforcement mechanism that cannot be audited, predicted, or challenged is not a neutral arbiter of market value. It is a gatekeeper with unchecked discretion.

That is precisely the kind of overreach that the narrowing of the "Associated Entity" definition was designed to prevent. The District Court emphasized that regulatory oversight of NIL would be "narrow" because "taking things away from people generally doesn't work well." ECF 525, Prelim. Approval Hr'g Tr. 80:20–21. A transparent, predictable FMV methodology is the mechanism that gives the "narrow" regulatory exception its narrowness. Without one, the exception expands in practice as far as the CSC chooses to apply its undisclosed benchmark.

The problem will compound over time. As the NIL market matures, the volume of deals involving entities at the margins of the "Associated Entity" definition will grow. Brand sponsors will increasingly integrate NIL into existing school sponsorship relationships. MMRs will develop more sophisticated NIL facilitation services. New commercial structures will emerge that existing definitions do not cleanly resolve. Each novel structure will require the CSC to apply its undisclosed benchmark to new facts, producing enforcement precedents that are themselves opaque. The result is an accumulating body of invisible enforcement decisions that shapes the NIL market without being accountable to any published standard. That trajectory is inconsistent with a court-supervised settlement designed to operate durably over years.

E. The Special Master Should Direct the Parties to Publish a Transparent FMV Methodology as Part of Any Enforcement Order

Amicus does not suggest that the Special Master must resolve the FMV methodology question in connection with the pending motion. The definitional question—whether MMRs and third-party sponsors are Associated Entities—is the immediate issue, and the Special Master should resolve it on its merits.

But if the Special Master grants any portion of Plaintiffs' motion, the resulting order will shape the contours of the CSC's residual enforcement authority going forward. Amicus respectfully submits that any such order include a directive—or at minimum an acknowledgment—that the parties confer, within a specified period, on the publication of a transparent methodology for applying the "commensurate with value" standard to whatever agreements remain within the CSC's jurisdiction.

A published FMV methodology need not be elaborate. At minimum, it should disclose: (1) the data sources used to identify "similarly situated individuals with comparable NIL value"; (2) the factors considered in the comparison, such as position, conference, statistical output, and digital platform reach; and (3) the compensation range within which a proposed payment is presumed commensurate with value without further inquiry. These three disclosures would allow Class Members and their counterparties to structure agreements that are likely to be approved, reduce the volume of costly CSC investigations into deals within any reasonable interpretation of the standard, and provide a meaningful basis for appellate review of adverse CSC determinations.

Amicus does not propose that the Special Master adopt any specific methodology, including NIL Command's. The choice of methodology is properly a matter for the parties to negotiate, subject to the Special Master's oversight and the District Court's ultimate review. What amicus respectfully suggests is that the Settlement's enforcement framework requires some transparent methodology to function as the parties and the District Court intended—and that the current absence of any such methodology is a structural gap the Special Master is well-positioned to direct the parties to address.

NIL Command's seventy-plus pre-deal audits demonstrate that an independent, actuarially defensible FMV methodology is not a theoretical aspiration. It is a practically achievable standard that has been applied to real transactions, generating timestamped, reproducible results. The record before the Special Master would benefit from acknowledgment that the technical infrastructure for principled FMV assessment exists and is available to the parties should they choose to develop a transparent enforcement standard.

IV. CONCLUSION

The Special Master's resolution of the definitional question presented by Plaintiffs' Motion will significantly affect the NIL market available to Class Members. But it will not resolve the structural enforcement problem created by the CSC's application of the "commensurate with value" standard through an undisclosed algorithmic process. Empirical evidence from seventy-plus pre-deal NIL audits demonstrates that this gap has measurable, real-world consequences: NIL market pricing systematically diverges from production-based benchmarks in ways that make any comparables-based enforcement standard inherently dependent on methodology choices that are currently invisible to affected parties.

Amicus respectfully requests that the Special Master, in connection with any order enforcing the Settlement, direct the parties to confer on and publish a transparent methodology for applying the "commensurate with value" standard to NIL agreements within the CSC's jurisdiction. The integrity and durability of the Settlement's enforcement framework depend on it.

Dated: May 11, 2026

Respectfully submitted,

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CERTIFICATE OF SERVICE

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Dated: May 11, 2026

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