
OPEN LETTER · APRIL 27, 2026

An Open Letter to the College Sports Commission

Addressed to Bryan Seeley, Executive Director
College Sports Commission

Mr. Seeley,

On April 26, 2026, the College Sports Commission publicly acknowledged that the NIL Go review system is under strain — overwhelmed by a surge of transactions specifically structured to exceed the House v. NCAA settlement's revenue-sharing caps. That acknowledgment matters, because it confirms in your own words what NIL Command Analytics has documented in real time across 76 Division I basketball transactions this spring: the NIL market does not have a functioning pre-deal fair market value standard, and without one, the CSC cannot review transactions against a principled benchmark — no matter how many staff review them or how many enforcement memos you issue.

This is not a failure of effort. Your enforcement memos of January 9, March 24, and April 7, 2026 assert broad review authority over covered NIL transactions. What they do not provide is a methodology for determining what "commensurate" compensation actually looks like for a specific athlete. Without that methodology, programs submit whatever their collective is willing to pay. The Commission adjudicates after the fact — without a defensible, replicable standard. The result is the system you described publicly: under strain, producing inconsistent outcomes, and offering no pre-clearance guidance to the good-faith programs that need it most.

76+ Division I men's basketball transactions audited with pre-deal FMV determinations · Compensation observed at 40–180% above independently calculated fair market value · Aggregate documented overpayment: \$12.5M+ · All determinations timestamped prior to deal execution

This is not a market correcting itself. It is a market without a pricing mechanism. Across our transaction database, the primary driver of above-FMV compensation is not athlete quality — it is agent-managed competitive auction dynamics: compressed decision windows, multi-school bidding, and dual-track NBA Draft leverage that has no relationship to what an athlete will produce on the floor. The Commission's review process encounters these transactions after they close. By then, the audit trail that would have made them defensible under IRS §4958 — independent body approval, contemporaneous comparability data, pre-transaction documentation — no longer exists, because no one required it to exist before the deal was signed.

The solution to a post-hoc adjudication problem is a pre-deal standard. NIL Command Analytics has built one.

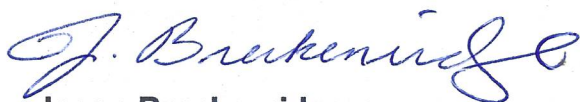
Our Cost Per Win Share benchmark — currently \$218,000 per win share for Division I men's basketball — produces a specific, defensible, pre-deal FMV determination for any athlete using publicly available performance data and a documented transaction comparable database. It does not require guesswork. It produces a number, with a methodology, at a timestamp, before the deal closes. That is the operational definition of what Article 4, Section 3 of the Settlement Agreement requires when it mandates compensation "commensurate with compensation paid to similarly situated individuals with comparable NIL value." The standard exists in the Settlement. The methodology to operationalize it also exists. What is missing is the requirement that programs use it before they sign.

We are not asking the Commission to adopt NIL Command's methodology by mandate. We are making it available — to your staff, to programs seeking pre-clearance guidance, and to any working group the CSC convenes to operationalize the Article 4, Section 3 standard. We have submitted written comments to the Senate HELP Committee making the same proposal at the legislative level. We have engaged Magistrate Judge Cousins' chambers in advance of the May 27 enforcement hearing on ECF 1095. At every level of the federal framework now bearing on NIL compliance

— judicial, legislative, executive — the same question is being asked: what does fair market value actually mean, and how do you calculate it before a deal closes?

NIL Command has the answer. The Commission has the enforcement mandate. Those two things should be in the same conversation.

Respectfully,



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