Overview *(New rules – and/or important stuff - for 2026 are in red, but if you never quite understood the old rules- or you are new to the UBA - then read everything...)*

We still want to accomplish six things, and savor a seventh:

1. Give every owner a chance to bid on the free agents available in our market. The free agent pool will consist of players who became free agents after the World Series, 2024. (Note: our free agent pool does not contain ***every*** free agent in baseball. I routinely weed out players from the list of eligible players who because of limited use – or horrible stats - would be of little or no value to you anyway and a waste of our collective times to consider. And a waste of your cap money!!!).
2. More realistically simulate that open market by allowing teams to bid on multiple free agents simultaneously, consistent with their own bidding strategy, and with an eye to the salary cap.
3. Continue to refine the Rule V Draft and the concept of the 30-man Roster.
4. Draft – in a fair and efficient manner - the 255 rookies awaiting an opportunity to help you build that contending team in 2025 and – if you have a good draft – well beyond... think Tigers
5. Continue to evolve a league that will mimic the MLB experience.
6. Have fun, as we celebrate **the UBA's 48th season and 58th year of operation**. (The math doesn't add up, but the early seasons were played on a board with splits and dice – and not the ten-sided variety either, Earl. That takes time when you also have to go to high school and then college and then grad school *and* keep your own stats. No computer, but we had a book that you could use to easily find batting averages and ERAs, etc.)
7. **And be proud… you belong to the longest running, continuous Strat-O-Matic Baseball League in the history of fantasy baseball!!!** (It's true. Founded in 1968. You can look it upon Strat's own website though – because they do not have an edit feature – we are listed as being 45 years old in perpetuity. Perhaps I need to re-register the league each year..)

Part I: Free Agency

A. **The Basics:**

1. After reviewing current rosters and assessing needs, owners will bid on desired free agents by sending bids to commissioner via e-mail at ubabaseball@gmail.com. (And feel free to bid using the Excel Bid Book that you will receive before the market opens. Just fill it out and send back to me. Or not. Whatever is easiest for you. Just send a list via email with names and $$$).
2. **Bidding starts on all players at $1 over their market value or QO value**.
3. **Offers for free agents will be confidential and will be accepted anytime up to the moment the player signs.** For realism, we are continuing the practice begun in 2010 of a 'rolling deadline', see explanation below. (Far, far below. And, just to make your day – as I am typing this it is October 27, 2025, I will know who our free agents are going to be and shortly I will know who will sign first and who will be last and where everyone else falls in between. Think about how much it might be worth to you to know Chris Sale's signing date…)

4. **Bids can be changed at any time** (raised, lowered, withdrawn) and you can join the bidding on a player at any point in the market process. We are very fluid. We need to be. We don't have scouts or developed farm systems. Worse, we rely on our own skill and guile.
5. **Teams may only have 12 active bids on the table at any one time.** The commissioner will do an intervention for bid abuse. (I know the signs) And remember that you can adjust your bidding strategy whenever you like. Withdraw a bid on one player and pursue another – but be strategic in your approach to the market and how you are committing your dollars.
6. **QOs will be considered passive, defensive bids – they will not count against the limit of 12 - and owners can place additional bids on their players that are higher than the QO amount.** (Dallas places a QO on Kyle Tucker hoping he will accept, but just in case, Riley is free to make a higher offer in order to retain Tucker's services)
7. **High bid will sign the player.** That simple. In case of a 'tie', I will contact the teams involved and conduct a confidential 'sudden death' bid round. And – depending on which players sign - there ***may*** be compensation involved.
8. A brief word about Compensation:
    a. **A team that ultimately loses a player on whom they have placed a QO will receive a comp pick at the end of the second round.** (Between Rounds 2 & 3)
    b. **Teams that sign a player with a QO do *not* lose a draft pick.** An example: Memphis signs a player with a QO from San Francisco, say Chris Sale – which might not be a bad idea, Joe. San Francisco is awarded a pick at the end of the second round. Memphis does not lose a draft pick.
    c. Teams receiving comp picks will do so in reverse order of finish in 2025.
    d. **The Qualifying Offer for 2026 will simply be the greater of the player's Market Value plus $1 or $26. Teams may place a QO** on any one their former players who have entered free agency. Again, teams are free to place a higher bid on their QO player and that bid does not count against the 12 bid limit.
    e. **The QO designation *also allows the team that placed the QO* to make a final offer on that player – at least $1 over the highest bid from a competitor – when the signing date arrives for that player and there is an active bid on the table. If the former club exercise that option, the team that held the high bid may make their own final offer at least $1 over the former club's final bid. Example**: St. Louis places a QO on Marcell Ozuna. On his signing date, Atlanta has the high bid of $55. The Browns counter with a bid of $60. Atlanta counters with a bid of $61 and signs Ozuna. St. Louis gets a comp pick at the end of Round 2. **Or**, St. Louis counters with a bid of $60 and Atlanta withdraws from the bidding. St. Louis re-signs Ozuna for $60 and no comp pick is awarded).
    f. **There will be no compensation for any other player signed as a free agent**. Players who did not receive a qualifying offer from their former team can be signed by other teams without a hitch. High bidder gets the player. (But do remember, every free agent you sign counts against your cap and is on your MLB roster.)
9. **During the active *signing phases* of the free agent market - roughly December 3 through December 16 and January 5 through February 15 -** a free agent not receiving any bids **by the time their random signing date arrives will remain on the market until they receive an offer at least $1 over their market or QO value.**

a. **Once they receive that offer, they will immediately be offered to the bidding team.** (Of course, this will all be invisible to the market. Only the Commissioner knows when a player will be ready to sign). An example: Let's say that Ramon Laureano had a randomly generated signing date of February 1 and had not received a valid bid by that date. The first team to bid on Laureano on February 1 or later would be an instant winner.
b. **If the player had a QO, however, by our rules the former team would still have the option of making a counter offer based on the amount of the bid that was placed.**

10. So, what happens when we get to the last day of the market and there are unsigned players?

a. **General Rule:** If a player remains unsigned at the end of the free agent market period – i.e., he has no valid bids on February 15 - **he will not be automatically returned to his former club.**
b. **The bidding period for all non-QO players** will be reset and end at midnight (12 AM) on February 20 - at which time contracts will be awarded to the highest, valid bidders. (No mystery or random order – in this phase, everybody signs at midnight on Wednesday, February 28. Ties will be handled in the same way as before).
c. **Players *with* a QO will be handled in two ways:**
    1. **If the player's market value is $13 or less**, the player with the QO will be deemed to have accepted his club's QO and re-sign at the QO value of $26. (The contract will match the length of the player's MLB contract, and the salary will count against the cap).
    2. **Players with a market value of $14 or more:** If no team has a valid bid on player with a Qualifying Offer whose market value is $14 or more, the team that placed the QO on this player **has the option of signing that player at market value.** If the team in question declines this option, that player **–** let's say that Ozuna, from our previous example had an MV of $22 **–** would stay on the market – by the rules above for other players with no bids - **and would sign on February 20 with the team that made the highest valid bid over market value – not the QO value. *Additionally, the QO is considered void once the former team declines to sign, so there is no comp pick, and the former team cannot make a saving bid.***
d. Players that remain unsigned after February 20 **cannot be signed by any club until May 1, at which time bidding will open again on those players at half their market value.** ($1 will still be $1, however...) All contracts for these players will be awarded seven days later, high bid getting the player. **Again, there will be no comp pick awarded for any player signed in this secondary phase of the free agent market - all QOs are now void.** MLB contract durations will be honored, i.e., if the player signed a two-year contract in MLB, they would sign a two-year contract with the team winning the bid.
e. Those still not receiving bids after this May supplemental free agent market will remain on the market indefinitely and will be considered signed by the first team

to offer a contract at $1 over half the amount of their market value. In theory, we are creating a throw-away pile for teams that might find themselves in dire need of a live body to fill a gap in July. (Fun Fact: This has only happened once in our history. Nick Masset spent all of the 2015 UBA season in that throw-away pile. And not one of you cared enough to even inquire about him. Not one of you!).

f. **By the way… what is Market Value (MV)?** Every one of our players has one and it is the value assigned by our pricing bible… *RotoWire*. Market Values range from $1 – for most rookies, benchwarmers and relief pitchers – who, btw, get no respect, none, save for the closers - to the mid-$30 range for those star players, and even higher for those super stars like Judge and Ohtani. What I like most about *Rotowire's* approach is that they assign market value based on earned value, i.e., based on the season just completed, *NOT* on what they think the player will be worth in the upcoming season. (Our former bible – *The Sporting News* – was based on predicted value, which is important if you are playing the boring Rotisserie league where players amass points for their 'team' and never actually play as a team against their rivals. Thank God for Strat-O-Matic).

g. **By the way, the sum of all those contracts for your 26-man major league squad must be at or below our cap of $300**

11. **The Free Agent market will open for bidding around November 20**. Players will begin to sign – in the first phase - on December 3, 2025. That early phase will end on December 16. The signing period will re-open on January 5 and the second phase of our signing period will end on February 15. **Before the market opens for bids, owners will have to decide if they are going to place a Qualifying Offer on any of their players who have filed for free agency. Unlike prior years, each team will be allowed to place one QO. (SO choose wisely)** The deadline for placing a QO on a player will be – give or take, depending on MLB's calendar - **November 18, 2024.**

Part II: Getting Started START HERE

A. Before anything begins you will receive the following info from the Commissioner:

1. **The Free Agent Bid Book –** An excel sheet listing the players available through free agency. The list will offer information including probable position (s), current Strat fielding ranges – if available - former UBA team, 2025 actual stats, **fantasy market value (MV) as set by RotoWire**, **qualifying offer status;** and **the length of the free agent contract.** (If that last item is known. We don't always know when the market opens... part of the risk).

   The list does its best to divide the players by position (the trend toward versatility makes that hard in some cases), indicate comp requirements and market value and also includes a brief – but valuable - stat summary for each player. (This also makes a handy tool for recording your bids with my office). And please do your homework. Sites like MLB or ESPN or Baseball Reference have just about every bit of information you want to know about the player short of spouse's name and astral sign. And remember, this is a replay league, meaning that our computer simulation uses those 2025 stats. This will offset some of the risk because you will already know

how a particular free agent will perform for you, at least in the first season with you if it is a multi-year contract.

I will continually update this document. (Note: Players who became free agents in November of 2025 may have already re-signed with their original clubs and our precedent has been to follow suit in the UBA. **However, once we start the free agent signing process – December 3 - all players on the free agent list will remain free agents even if in the real world they do re-sign with their MLB clubs.** (For example, players begin signing on December 3 and on December 3 Kyle Schwarber decides to go back to his former club. Well, that's great news for the MLB Phillies, but too bad the Monarchs, his former UBA team. He is gone and Jack will have to compete on the open market for him and try to re-sign him at some ridiculous price far above market value – even *if* he drops a QO on him).

2. The official **Draft Order** for the rookie draft, which – barring a last-minute rule change or unforeseen calamity - begins on **Sunday, February 22, at Noon**. I provide this so you can track what is happening on the board as teams trade picks and as comp picks are added. I will continually update this sheet, too. It will change somewhat by draft day as comp picks for QOs are added and as teams trade up or down in the draft order or just trade away picks. As always, on that latter note, be creative... And, as always, be careful. Those prospects can be money in the bank and wins on the field for years to come. **This is the last season that the Draft Order will be strictly by order of finish. Starting with the draft in 2027, there will be a draft lottery that includes the teams with the ten worst records** in the UBA for the 2026 season.

3. The **Rookie List**. The Strat-O-Matic 2026 season edition will ultimately define the final list of available rookies, but this list will be really, really, really, really close. At the least, it will contain the names of all players who debuted in 2025 – Nick Kurtz, Drake Baldmin, Noah Cameron, Cade Horton and Cam Schlittler to name a few – and their stats, so that you can determine who will immediately help your club in the coming season, and who will be a prospect or project for the future. (And if you do not recognize any of the names I just listed, you have some serious homework to do. Serious homework). *RotoWire* market values are included on the list. **Unlike free agents, when you draft a rookie, the RotoWire market value IS their 2025 salary.** (We don't bid on rookies – we draft). But this will also give you an idea as to how much money you might need to leave below the cap to carry Nick Kurtz on your Major League Roster. (Take note, New Orleans, and don't spend *too* much on Schwarber. Kurtz will cost you $22). Again, the Rookie Draft begins February 22, which is after the Free Agent market has closed. More info will be provided on all of the festivities as that big day draws near. And a festive day it is. I encourage you to do everything you can to be in attendance, though life and family do happen and we support those things whole heartedly.

4. **Your current roster and payroll**. Most important. This excel spreadsheet will display both your current major and minor league rosters and also show your payroll at the moment. (**Payroll cap is $300**). Some of you will already be awfully close to that threshold – and some of you will already be over, and some waaaaay over - meaning that taking a chance on an Austin Hayes at $4 or $6 to fill that hole in right for one season might be a wiser strategy than going after Kyle Tucker or some other potential budget busters. (There will always be

more budget busters coming next year when you have more room under the cap. The yin and yang of ownership, eh?) Now, I have done my best with this roster sheet. Some of your $1 players may not have had more than a few MLB at-bats or innings pitched last season, so I have taken the liberty of placing them where they will probably begin the season - in your farm system. Others will be listed among your farmhands – because they were on the farm last year – but, ultimately, their playing time and production in 2025 may have earned a spot on your big club this year. (In fact, I may have taken the liberty of adding them to your big league roster for illustrative purposes only. You'll make all of those final decisions. I am just trying to be helpful) Others will have left baseball since last season or perhaps were mired in the minors or injured with no MLB stats to show for 2025. They appear – *italicized* – at the bottom of the chart and listed as DNPs. (Did Not Play, at least in the 2025 MLB season. (INJ usually means they were Tommy Johned). One last note: DNP players do come and go, so, as in St. Louis, you might discover that your very own Drew Pomeranz has returned from his UBA hiatus to add some depth to your bullpen– unless he files for free agency. And, once the Strat download is done, I might discover another player or two that has returned. I don't catch them all online. Last year we discovered around 20-25 players who had been out of the Bigs for more than two seasons. **Note: 30-Man Roster.** You will determine who is on it and who is not, but **as was the case last year, the 30-Man roster will not be due until after the Rookie Draft has concluded and before the Rule V begins.** (This will likely mean that – unlike prior seasons - you will be including players that you just drafted on the 30-man in order to shield them from the Rule V draft. A new wrinkle that should add to both the level of anxiety and suspense. Just ask Stephen).

5. A revised **Team-By-Team Comparison Chart**. This will show what I believe to be everyone's current payroll – within a few bucks, see # 4 above – and the returning players - give or take that Drew Pomeranz or two that I might have missed – and as such give you an instant snapshot of your club and how it stacks up against your competition as our off-season goes into its highest gear. The teams are presented in alpha order by division. (I know that some of you still may not realize that you are in a division, let alone a conference, but... here's your proof). You can also go on the website and use the Trade Assistant to view the roster sheets of all of your rivals. That will contain their salary and stats.

B. Once this stuff is posted, review all materials carefully. I welcome your calls and e-mails with questions and/or comments and requests for clarifications, or if you just want to talk about your club and speculate about potential moves. I will assist in any way that I can. Think of me as your personal Mike Ferrin, one of my all-time MLB XM radio network heroes.

C. Communicating with the other clubs. You may contact other team owners at any time to discuss trades, etc. via our Google group (uba_2026). Well, at least you can open lines of communication and then decide how you wish to continue discussions. I will also send out a word doc identifying team, owner and his or her email address to expedite commerce between clubs. Be watching for that. I can also assist in the communication process. Again, you may also find the Trade Assistant on the Website to be of great value. (God bless you, Tim.)

D. Once you have made an assessment of your needs for the coming season – you've checked out the free agent list and made determinations about those to whom you might like to make an offer; researched the rookie list and identified those players that you believe will develop into the kind of player your arch-rivals will want to sign when they become free agents; and even scanned the

Team-to-Team for possible trades – then you are more than ready to pursue off-season and hopefully play-off glory.

1. **Payroll - Particularly important to pay attention to this.**
    a. **Your cap – once again - is $300 fantasy dollars.** Come Opening Day, you must be at or below this number. What number? **$300.** You cannot exceed this limit - **$300** - no matter what, and the commissioner will be keeping a close eye on your payroll as this process unfolds. Honestly, I'm already worried about some of you and that's based on just the four or five over-paid free agents you might be carrying over from last season. (And I will nag you about it incessantly as Opening Day approaches if you are hovering around $380 after that signing binge).
    b. Remember: Free agents that you signed in prior seasons to long term contracts must remain on your payroll. (They will be in **bold** type on your roster sheet and highlighted, with the final year of the contract also noted in **bold**). **Even if they sucked in 2025 and you farm them down we see you , Tyler O'Neill - or they got hurt and did not play at all in 2025, you still need to pay them. If a free agent has time left on his contract with you, then his salary will count against your cap. And, they remain on your 30-man roster,** perhaps squeezing out the next Anthony Santander, exposing him to another club come Rule V time. (And what is that cap??? Why, it's **$300**. Thanks for asking). **The exception to this is a suspended player. Since MLB teams do not have to pay them, UBA owners will not be expected to, either. I will prorate the amount to reflect time served on suspension.** (How cool is that? Though, I am talking about a suspension of 50+ games or a season. I am not going to be prorating one day for bad behavior)
    c. But also remember - and this is a ***BIG*** **BUT** - **There are creative ways to deal with the cap!!!** (So, on second thought, enjoy that spending binge. To a point, anyway). **Here are a few tried and true strategies,** but feel free to approach me with any others that are reasonable. (The Commissioner is a very reasonable man... who also honors the fantasy baseball Prime Directive, or at least gives it lip service):

        i. **Free Agents: You can defer payments or front load big payouts**. Say that you look at that big contract that Kyle Schwarber gets from the Yankees, and you think to yourself, "Self, how do I make a competitive bid and not seriously hurt my ability to build a competitive team around the self-absorbed bastard who is seeking this ridiculous contract?" **Front-load or back-load your offer**. (It's the way I play Monopoly - buy everything by hocking everything else).
        ii. **Front-loading**: Say you make the winning bid on Kyle and it is for – wishful thinking, here - $60...and again, that's $60 a year for, oh, let's guess... 8 long years. Instead of seeing it as $60 per year, think in terms of total contract, in this example, $480. Now, let's say that by adding Schwarber you have completed your 26-man roster and the total payroll – including his $60 – is $240. (I wanna

see how you did that, if it's true) That means, however, you're $60 under the cap. Rapture! So… why not give Kyle $120 in this first year instead of $60? Your payroll is at the cap limit - $300 – but your balance due for Schwarber over the last 7 years of his contract is now $360, or roughly $51 per year instead of $60? Well, you get the idea. Front loading is your friend. Do it as often as you can... since you won't often get the chance. Seize it when you do.

iii. **Back-loading**: Or let's say you have only $20 left under the cap and you desperately want to have Mr. Schwarber. Make that $60 bid, but only pay him $20 this season, deferring that additional $40 to another season or even prorate that $40 over his last 7 years. After all, as things change year to year, you might be able to pay him $100 in 2027 - or, by the previous example, just pay him roughly $66 a year for the last six years of the contract instead of $60. (You don't want to do this too often, though, or with too many players, or you will find yourself entering some future off-season with a payroll of $450 and only 12 players on the roster… The league record is 130 losses – thanks, Craig - and you'd be vying for a shot at that record with all those $1 bargains that you were forced to sign or draft as Rule V's to field a team after dumping all the salary that you could). Like front-loading, deferring payments can also be your friend, but more like an in-law who is always borrowing money with no visible means of repaying you. Be cautious. And remember, front-loading and back-loading can only be done with free agents who sign multi-year contracts. Everyone else goes year to year with the market value salaries as dictated by *RotoWire*.

d. Special Rules:

i. **Back-loading**: **In the first year of a multi-year contract, you must pay at least 5% of the total contract to the player.** Using the Schwarber example – an eight-year deal worth $60 per year, or $480 total – in Year 1 of the contract, Schwarber must be paid a minimum of $24. The contract balance of $456 can be spread out over the remaining seven years of the contract. **In subsequent years, the player must be paid at least 10% of the remaining balance. (Unless you have front-loaded the hell out of his contract and are paying him pennies for his last few years of service)**

ii. **Back-loading a contract with an opt-out**: Owners may still back-load a player with an opt-out but if they do so, they are still on the hook for those deferred monies if the player does, indeed, opt out. (Example: Kyle Schwarber signs that 8 year deal and you pay him the minimum of $24 in year one of the contract and $46 in year 2 (10% of the remaining balance) If after the second year Kyle decides to opt out, then the team would be responsible for $36 from Year 1 and $14 from Year 2 for a total of $50 to

complete the annual obligation - AAV - of $60 per year) The balance owed to any player would be on the books – applied as the owner sees fit – for a number of years equal to number of years remaining on the original contract. (Again, our Schwarber example. He signed an 8 year deal and left after two with a deficit of $50. Soto's former owner would pay that out $50 over the next six seasons in any way that they choose. Equal amounts or tailored to meet the cap requirements; all at once, i.e., pay it all off in the first or last season. Makes no difference as long as it is paid.

iii. **Front-loading or Back-loading Minimums (and this assumes no opt-out)**: In any given season, the minimum amount to be paid to a free agent is **$2**, or twice the league minimum. (Not to stifle creativity, but I think that there needs to be a cost assigned for every roster spot. In other words, you could technically pay-off a multi-year deal in one year if you had the funds, but I would only allow you to pay off all but $2, for any given year).

iv. **You can unload big money in a subsidized trade:** I.e., you can trade away big contracts by agreeing to pick up a part of that player's salary. E.g., say you are San Francisco and decide you no longer wish to pay Bryce Harper his rather large contract through 2031 - and no one else does, either.

   a. You might offer him to a team in dire need of a DH or first baseman – **offering to eat up to half of the contract for the current season and – if needed to close the deal in the case of free agents with multiyear contracts – up to half of the contract for subsequent season(s). (Half, because the receiving team must pick up at least half of a free agent's contract)** Hey, it at least frees up some $$$ to use for a hot rookie or two, so think about it. Or you could shop two veteran free agents on the cheap with decent combined numbers. (Be creative... Inside of each of us is a Billy Beane waiting to get out. Be the Moneyball, be the Moneyball - the Commissioner likes imaginative owners. Once again, to a point. That we have so many rules is testament to the creativity of our ownership. Keep those ideas and workarounds coming!)

   b. **You can also pick up or trade part of a non-free agent's yearly salary if that's what it takes to close a deal.** This ½ of the contract maximum principle will also apply in the reverse scenario – when someone is hoping to pry a superstar from you for the stretch run and wants to do it without paying the full freight for him. This is a significant rule change. Owners will no longer be able to acquire players from other teams and just have that team pick up the salary. This creates an unfair competitive

balance as we get to the trading deadline, and besides, what team in MLB would ever say, "Oh, go ahead, we had nothing better to do with the money, so take our All-Star SS and we'll just pay him the $44 to help you take your division." Not fair to the other owners in the division or conference. **So, owners acquiring stars for the stretch run will need to take financial responsibility for at least half of that contract. But… there are ways to work with these scenarios:**

i. If the acquisition involves a free agent with additional year(s) remaining on his contract, the monies can be deferred to future season(s) – if the acquisition creates a cap issue - with the league minimum of $2 paid for the balance of the current season. (E.g., you want to acquire Tea Turner from Salt Lake City for the stretch run. He is owed $72 per season through 2027 which means you would have to pay him at least $36 for the current season, while Salt Lake City – if they were generous - incurred the other $36. But, if that put you over the cap, then the balance of the money owed – over the cap and less the $2 minimum – could be deferred to the '26 season, in this example - $34 deferred. You will pay for him, but you can defer the pain for the sake of the shot at the Championship. Take the chance).

ii. If the acquisition involves a free agent in the last year of his contract or a non-free agent, then the money may still be deferred – paying the league minimum for the current season of course – but it must ***all*** be added to the cap total for the next season. (E.g., You want to acquire non-free agent Jazz Chisholm from Kansas City – his salary for 2026 is $24 – but, though the Monarchs are willing to eat $12 – you still cannot afford him under the cap. So, let's say for argument's sake, less the $1 minimum you must pay him, you are still $11 over the cap. That may be added to your 2027 payroll.

iii. There is still something else you can do to clear payroll space…

c. **Trades for Cash**: As we put into play in 2019 you may sell a player's contract for a cash consideration. The maximum allowed is not to exceed $5, which will be deducted from your cap total and added to the team which has 'paid cash' for your player. So, whether it is a $1 player that you sell for $6, or a $25 player you 'sell' for

$30, this is a way to make room under the cap so that you can add other players.

d. **Large contract clause**: The selling team can agree to eat up to half of a larger contract **for the remainder of that season only** (in the case of multiple year free agent contracts), but in these potentially significant cash deals, there will be no additional cash consideration allowed. In the Turner example, if he is owed $72 for 2026, Salt Lake City can agree to eat half - $36 – and in so doing would realize a $41 cap reduction for the remainder of the season. (The $36 assumed by the other team plus the $5 additional 'cash' sale price.) I can explain…just call me.

OK. Now that you think you have a vision for the team you want to field and a strategy mapped out for putting it together and, of course, paying for it, now what?

Part III: The Free Agent Market (less basic and really repetitive)

A. More Meanderings on Qualifying Offers:

While MLB clubs have farm systems with 130 – 160 players, our clubs average about 45-50 players in total. Free agency, Tommy John and retirement can drastically alter a team's competitive ability from year to year. Fortunes can turn on a dime in the UBA. A quick summary of the recent changes in our free agent methodology:

1. **A team that signs a player with a QO will no longer lose a draft pick.** This should have an immediate and positive impact on the market as teams that need to acquire players through the market but are loathe to lose a draft pick, may now bid competitively for players that will help them in 2025 and beyond.
2. W**e will continue the practice of awarding a comp pick to teams that loses a player with a QO**. Again, we have a limited pool of players so it seems only fair.
3. **Team's will be limited to one player that can be given a QO designation – so choose wisely**. (This is a way of approximating the rules in MLB that do limit the number of QOs offered in a given year. We could still end up with a potential 30 QOs on the market – you do not have to place one if you do not wish to, which is often times the wiser strategy – but it will eliminate one of the 'sandwich' rounds and give the teams at the top of board a better chance at selecting the more promising prospects as they rebuild.) The QO dollar amount has been reduced to a simple formula: **The greater of $26 or the player's MV plus $1 is the QO amount for that player**.
4. **The QO designation will give the team that places it the ability to make a counter-offer** in hopes of maintaining the contract of that player. More details below. (And above, technically)

B. Placing QOs. It's simple… You just let me know by the QO deadline – around November 15, 2025 - on which player - limit of 1 per team, if any – you wish to place a QO. That deadline will fall five days before the free agent market opens for bidding.

1. Teams are still allowed to place a bid on their QO player during the open market phase. This has always been the case. If KC places a QO on Schwarber – which would be

his market value of $41 + $1, or $42, and not $26 - they can still make a higher bid during the bidding process in hopes of winning the bid.

2. Signing Date and Counter-Offers for QO Players: Now the fun part. When a player with a QO reaches his signing date, as is our practice, the league office will notify the team with the high bid.

a. If that team is not the team that placed the QO, then the former club that placed the QO will be given the opportunity to make a counter offer on the player**. That bid must be at least $1 more that the winning bid.** (At least!?!?!…$1 more is not a serious counter-offer… read on…)

b. If the former club *does* make a counter offer, the team with the winning bid will have an opportunity to beat that number ($1 higher will be fine). **If that club elects to beat the former team's counter-offer, then that team is awarded the free agent at the higher price and the former team earns a comp pick.**

c. If the team with the original high bid declines to sign the player, i.e., does not wish to make a higher counter-offer, then the former team must sign him for the amount of their counter offer. No comp pick is awarded.

d. **Note: The team that placed the QO *does not have to make* a counter-offer**. The club can just let the player go and collect the comp pick. (Only players with a QO will yield a comp pick) **Also, the team that had the original high bid does not have to make another offer.** (Especially if the Monarchs decide to counter with $25 more per season in their counter-bid for Schwarber). It can just let the former club take the player back at the counter offer level.

e. Examples:

i. Atlanta has the high bid on Schwarber at $75 AAV. Kansas City waives the right to make a counter offer and Atlanta signs Kyle for $75. The Monarchs earn a comp pick.

ii. Kansas City makes a counter offer of $80 AAV. Atlanta declines to make another bid and the Monarchs sign Schwarber for $80 AAV.

iii. New Orelans makes a counter offer of $80. Atlanta counters with a final bid of $81. Atlanta signs Kyle for $81 AAV. Kansas City gets a comp pick and Mike probably makes a lifelong enemy of Jack who at least has the satisfaction of driving up the price on his former player. (Can't wait for them to meet in the playoffs, eh?)

3.More detail on Compensation Picks: As mentioned, only players with qualifying offers will create a compensation scenario.

a. **If you sign a player who has received a qualifying offer you will no longer forfeit your highest available pick or any pick in the draft.** This also eliminated the need to protect picks of the first ten teams by reverse order of finish.
b. **Teams that lose a player with a QO will be given a comp pick at the end of the second round**. Teams receiving these comp picks will also do so in order of 2025 finish.

4.Even more on the order for Comp picks: As established long ago, the final order will not be a 'first-signed, first compensated' scheme since teams losing players with qualifying offers have no control over when their players will sign with another team. (That is based on the random order that I generate and only I will know. In fact, as mentioned previously, it has already been generated for the 2026 free agent market, so I already know who is signing first and who will be last.) Again, the order for comp picks will be based on the 2025 W – L records of the teams to be compensated.

5.Miscellaneous detail

a. ***RotoWire*** **Market value**. For QO and non-QO players alike, you can find this number in the Bid Book (Excel Spreadsheet list) and please, use this as a guide. **It might help to think of this as the price that the *current* team would pay to retain the player. The market value is treated as if it is the *hypothetical* opening bid.** Just know that, again, with the QO – albeit passively – teams do have an offer already on the table for their former players, and one with which they most likely will not win the bidding i.e., they will be beaten on that passive bid by one of their competitors eager to fill various holes in their roster at any price... So, in the case of a Schwarber… if Jack places a QO on Kyle, it is in a manner of speaking, the opening – and likely lowest - bid on that player. But Jack can then turn around and place a higher bid on him at any time. **(And, since this is for a former player with a QO designation, *that* bid will not count against the limit of twelve bids on the board. The Monarchs could still place twelve other bids**).

b. Speaking of which…when the bidding period begins you can bid on as many players as you wish up to the limit of 12, not counting your QO bids, and you can do that by either e-mailing back the excel sheet that lists the players by position in alpha order – the Bid Book - indicating your offer next to each player that you are interested in signing, or by sending a separate e-mail at any time that simply gives the players name and your offer in fantasy dollars. What could be easier? And… you can change bids, add bids to other players, withdraw bids, you-name-it, at any time as the market heats up. Keep those offers coming....and going... Use the method that works easiest for you. Text me if that is your preference.

c. Duration of free agent contract is equal to the contract that the player signed in MLB, which means, that if you win the bidding on Kyle Schwarber, for example, who let's say signed with the Yankees for 8 years, your winning bid of $60 will be $60 for 8 seasons or $480 in

total…**Note: Once we get our market started, we may not have contract terms for all of the free agents.** When the market opens – in late November - there are probably not going to be too many deals known, but it's a risk you will have to take when you bid to provide a contract of unknown duration. I will post the contract lengths as soon as they are available via MLB. **In the heat of the market, you always have the option to decline as high bidder (back out of the deal) and pass to the next team in line...**

d. **The offers will be confidential. No other team will know** what you are offering a particular player. **I will post updates every day or so** - or as I judge they are needed to stimulate competition - **that will simply identify the teams that have tendered offers on each player** (On the same revised chart – the Bid Book - you will see after each player's name, the teams that are bidding on that player. You will know who is bidding against you, but you will not know how much they are over or under your bid. But you can take a look at their payroll sheet and get an idea of how much they can afford. Little wonder we overpay... just like MLB)

Again, this important reminder....You are allowed to update (increase, decrease, withdraw) your offer to a player at any time prior to the moment he signs on the dotted line, or place a bid on a player that you might have forgotten or ignored until the constantly changing situation dictated that you make a move… you can always be late to the bidding game on any player. Highest bid wins. In the event of a tie, those teams with identical offers will be contacted by the commissioner's office and I will solicit another confidential 'sudden death' bid. In those cases, obviously, you will know what the other team has bid because you are in a dead heat... and you will know who they are. (So, you can send them threatening e-mails and texts and such...)

e. **Other Stuff**

i. O**n or around November 15** your QOs will come due and after that deadline passes, and all of your payroll information has been loaded, the bidding will begin**, this year on or around November 20.** As stated, the signing order will be random. Signings will be announced each day over e-mail and for the bigger contracts, on the website and FB page. I might even see if it can be posted on the MLB website. And, as those signings are announced, you can frantically – well, maybe not frantically - continue to bid on any and all other players until they sign with another team or with you. (We live for those last-minute theatrics! As players begin to disappear from the market, strategies will shift, and monies will be thrown at other players. Trust me. Those who have lived through this before know exactly what I mean...)

ii. **There will be Saturday and Sunday signings.** This is a change from past seasons. We have about 112

players to move in the market and while there will not be significant numbers that sign over weekends, we are operating with a more compact market, lengthwise. So, expect one or two names to fall each weekend. Be vigilant…

iii. There is a finish line, however, **and that date is Sunday, February 15, 2026.** All signings will be announced by then. **Once again, all players not receiving bids/not signed by a team**, do not automatically go back to their former team (see above. Way above)

Ultimately – everything will, of course, be predicated on a team's ability to sign players under their cap. And you must finalize with me how you are going to make room under the cap for all of your players by March 25, 2026, the day before Opening Day. (Of course, you might have to adjust or withdraw other bids, but this is all part of how your personal strategy works out…or does not work out, depending, I guess, on whether or not you have one. Understand this: there are 29 other teams out there with different needs and various and sundry strengths and weaknesses. **You are not going to sign every player you try to sign**, even though you may focus on particular players. Such is life... But, as free agents slip away, you can adjust your bids for the other players at those same vital positions. Learn from the big league clubs that do this so well. (Wait, I'm sure one will come to mind…) And don't panic too much. Between our free agents and rookies there are over 350 players to add to our rosters over the next few months, so you won't come away empty-handed. You might just not get the hand you anticipated.

OK....digest all of that, but keep one eye looking to Sunday, February 22, when we move to...

Part IV: The Rookie Draft

Once the free agents have been signed, the way will be cleared for us to draft the new players into the league. As always, we draft in reverse order of finish, meaning that Nick Kurtz should probably look forward to making his UBA debut in Richmond on March 26, 2026, playing first base for the Blues in their season opener against the Richmond Lab Rats – and I suspect against whoever they made their first choice in the draft or signed to a lucrative contract.

Draft Day always has a festive feel to it as we gather owners together from metro Baltimore, California, Florida, Virginia, North Carolina, Washington, D.C., New York and wherever Alan might be stationed at the moment…

This year, the Rookie Draft will *begin* on **Sunday, February 22, 2025**, at **12 PM**. **And here are the many ways that you can participate:**

1. **Join us in our Zoom Conference Call....** (The easiest way and also the best way to connect with the other owners, especially those who signed that free agent that you really, really, really wanted or who took you out of the play-offs last year). I will send out the links

for the call and you will be able to come into the conversation at any time by your device of choice – virtual conference on PC, iPhone, Android, even land line for audio only – all on the same platform. Zoom is our hero.

2. **E-mail...** not as fluid, but if it is all we have to connect you, so be it...
3. **Texting –** We played with this last year and the Commish is now connected to most of the owners. It is a good real time way to alert owners that they are going on the clock and a good way for them to respond with their pick. (Of course, it helps if you have the Google Sheet up on one of your devices. Which brings us to…)
4. **Google Sheets: Our other Draft Hero.** This worked well in past years as a means of tracking the draft's progress remotely while not on Zoom – and also a means of recording your draft pick from wherever you are. I will send out a link to everyone so that you can access this anytime on draft day, but also during the days that follow. As indicated, you can monitor the Sheet and add your pick when the time comes. But the sheet will be especially helpful after Draft Day as we continue through the remaining rounds. As we all know, the draft has a way of lingering on for another week or so after Draft Day… as MLB gets younger, the average rookie class size is increasing

5. **If you cannot join us for Draft Day, I implore you to do the following:**

    a. **Create a drafting priority list. THIS IS CRUCIAL: IF YOU CANNOT JOIN US IN PERSON OR VIRTUALLY OR THROUGH SOME DEVICE OR MEDIA....If you cannot be present, I will expect to receive a priority list from you indicating which rookies you would like to draft, and in order of preference**. (A list of about 20 – 25 should suffice to get us through the first day, but feel free to go as deep as you dare…) Without the list, I am forced to allow HAL – the computer simulation's GM program - to make your picks for you. **Not a good thing**!!! I guarantee that HAL has a radically different philosophy about team construction than you do, one that burrows deep into analytics and your ballpark size and how many actual left-handed at-bats you have on your bench and the price of that fantasy beer through your fantasy concession contractor - things you don't want to think about. And HAL also does not know your hometown loyalties, nor is he aware of your intuitions or superstitions pertaining to certain players. And, he has never read a scouting report or Baseball America review, though he is a big fan of Bill James. He sees the available players, calculates what he feels are your deficiencies – and some are not the most urgent - but, if the best player to fit them is available, guess what? Again, this is **not a good thing. NOT A GOOD THING**).
    b. **As we all also know, we will not finish the draft on Sunday, February 22.** Just won't happen, though we might just get through three or four rounds if we are lucky. (Really lucky, and everyone is in attendance). At

some point, exhaustion, real life, spouses and children or some combination intercede, and we begin to peel away from the task at hand. (**As was the case in past years, we will continue the draft by utilizing those priority lists – as applicable and needed – but primarily through an e-mail/Google Sheet combo.** This portion of the draft moves at a slower pace, a real boon for those who really want to brood over the fringe selections. And, hey, there is gold in there sometimes. Just ask my brother about the day he drafted Derek Jeter... and the impact that late rounder had on UBA history) We don't rush the later rounds. With luck we will match last year's pace and finish in about eight - ten days (March 1 or 2 or so)

c. Once the draft ends – or is of no consequence for the 2026 season - you will have about a week to submit your 30-man rosters before we conduct a two-round Rule V draft. Details are below but moving the Rule V draft to the end of the off-season does several things. It forces/allows teams to protect the most valued prospects that came to them through the 2026 Rookie draft as well as those players who will likely be on the final big league roster. But the hope is that this leaves a few more serviceable veterans available to those teams whose rosters were decimated by the annual attrition, so that they are move competitive during the season. The other thing it does is expose that diamond in the rough who has been lingering on the farm for a season or two and has not quite panned out in the big leagues but might be on the cusp. Rule V potentially rewards the owner that has done his or her homework and is feeling lucky. Following the Rule V, teams will then finalize their 26-man Opening Day roster, set lineups and rotations and all that stuff, in advance of Opening Day – March 26, 2026.

6. **This note about the Rookie Draft: 2026 is the last time that we will draft strictly in reverse order of finish!!!** Just as MLB has followed other sports by introducing a draft lottery, we will apply the lottery methodology to the first ten slots in the draft, i.e., the teams with the ten worst records will be entered into the lottery – weighted averages, or whatever the proper term might be in this case – but this will do two things:
    a. Discourage the practice of 'tanking' in order to get the highest picks, and…
    b. Add some suspense and surprise to the draft.

(As commissioner, I have always sought ways to make the UBA the most competitive and exciting fantasy league in the galaxy. We are close, though for now we have to settle for being the longest continuous Strat-O-Matic league in the world. To me, tanking undermines that desire for competitiveness due to the unintended ripple effect caused by the team that is mailing it in, which does impact the play-off seedings in a very direct way. The most obvious is within that team's division and in turn, its conference. 52 games are played against division rivals. Tanking inflates the win totals of those division rivals and even two or three extra

wins wrested from the division doormat can tip the wild card races in the conference. An edge is given to the teams in the division with the tanking team and the hard work of other teams in the conference is thwarted by that edge).

Part V: The Rule V Draft and 30-Man Rosters

A. Once the Rookie Draft is completed, teams will prepare for the Rule V Draft, which **will commence on Sunday, March 8**. This is the path that will take us there:

1. **The Rookie draft will conclude somewhere around March 4.** (At the least, the rookies with any value or interest will have all been selected by that date).
2. **Teams will submit their 30-**man roster by Saturday, March 7. Again, you should have a pretty good feel for who will be on your 30-man well before the Rookie draft concludes, so I think this is a workable deadline. I will remind you to start working on them at the conclusion of the free agent market, leaving room for your first few picks in the Rookie draft.
3. **Free agents that *began* the off-season on a team's roster – not those newly signed in 2026 – and with no more than two seasons remaining on their contract can be left exposed for the Rule V draft.** However, salary-wise, the drafting team will only be responsible for the lesser of the monies owed on the remaining year(s) of the contract or **the original AAV value** of the contract. Monies greater than the AAV will be the responsibility of the team owning the contract, but – in the case of a player with two years remaining – the monies can be split over those two years as the owner sees fit.
4. The Rule V will consist of **two rounds.**
    a. All teams *may* participate, you'll never guess, in reverse order of 2025 finish.
    b. Participation in the Draft is optional. **Teams are not required to draft a player. Teams can simply pass on their turn** (A word of advice: you might wish to scour the available players, looking for that diamond in the rough that you would not mind carrying on your major league roster in hopes of cashing in on their future potential. Think 'Anthony Santander, 2017'. This is why Rule V is open to every team). **However, drafting or not, all teams will participate as a feeder team for the pool. All unprotected players on every team are fair game.**
5. **No team may lose more than two players** to the draft.
6. **Teams that lose a player(s) will receive a sandwich pick(s) at the end of Round 4 in the 2027 Rookie Draft** as compensation for player(s) lost to Rule V. If a team earns a second pick, that will be awarded at the end of the 5th Round.
7. **Players that are drafted must be added to the drafting team's 30-man roster and remain on the drafting team's *major league roster* for the entire 2026 season** or else they are returned to their team of origin. Team must also move a player off the 30-man roster to make room for the drafted player, but that can happen once the draft is completed.

B. A Word about Rosters. We play with four rosters - actually - and here is a quick rundown on each and their significance

1. 30-Man Roster. You will identify the players who are on the 30-man roster at the end of the rookie draft and before we begin the Rule V draft. The players on the 30-

Man will be protected from the Rule V. At the conclusion of the Rule V - see Rule V rules – you may need to adjust the 30-man to make room for any players that were drafted during the Rule V. This is also true of players that you acquire during the season through trade. **During the season players on the 30-man can move freely between the majors and minors. (Injury replacements being the exception. Any minor leaguer can fill in for an injured regular).** The 30-man is not to be confused with your…

2. 26-Man Roster. This is the roster with which you will play your 162 game schedule. Not every player on the 26-man major league roster has to be on the 30-Man, though again, every player under contract as a free agent must be on the 30-Man (though not necessarily on the 26-Man, i.e., with the major league club). Which brings us to your…

3. 28-Man Roster. On September 1st teams are allowed to expand their major league rosters from 26 players to 28 players. Just in time for the stretch run. The cap rules are now null and void, that is, if bringing up a player would put you in excess of $300, pay that limit no mind. The catch: the players you add must be on your 30-Man roster.

4. Play-Off Roster. This is also a 26-man roster and can be reset for every play-off series (you get to go for the match-ups that you want, especially situational. For example, you might want to go with three maybe four starters and load up the bullpen. Or add some position player specialists.) The catch: The players that form your 26-man play-off roster must also be on your 30-Man.

ADDENDUM:

Since at some point during the season it may become necessary to seek waivers on a player – though the way we do the 30-man has all but eliminated the need for waivers - I thought I would include the waiver rules as an addendum to our Rule Book.

Waiver Rules:

The waiver rules do not apply to players on the 30-man roster. They can move back and forth between the major league club and the minors at will. (think of the four extra players as your taxi squad)

However, once we go past the trading deadline – August 1 – waivers are required on any player that a team desires to trade or acquire through trade, 30-Man status or no. Note: players acquired via waiver trade after September 1 are not eligible for the playoffs.

Once waivers are asked for a player – by contacting the Commissioner's Office - any team may claim him. If more than one team claims that player from the waiver wire, **the team with the worst record in that waiving team's conference** gets preference. If no team in the player's conference claims him, the claiming team with the worst record in the other conference gets preference. Through the first month of the new season, preference is determined using the previous year's standings. After May 1, the current season standings are considered. Players are placed on waivers for a 72-hour period. (3 days)

If a team claims a player off waivers and has the viable claim as described above, the player's current team – the team that placed the player on waivers - may choose one of the following options:

- arrange a trade with the claiming team for that player within two business days of the claim; **or**
- rescind the request and keep the player on its major league roster, effectively canceling the waivers; **or**
- do nothing and allow the claiming team to (1) assume the player's existing contract, and (2) place the player on its **active major league roster.**

If a player is claimed and the waiving team exercises its rescission option, the waiving team may not use the option again for that player in that season - not a good idea if you are trying to dump that player or move him to the minors.

If no team claims a player off of waivers in three business days, the player has **cleared waivers** and **may be assigned to your minor league team, traded to anyone else, or released outright.**

Who must be placed on waivers?

Any player that a team wishes to reassign to its farm club, etc., who meets or exceeds the following performance minimums **and is not on the team's 30-man roster unless it is past the Trade Deadline**:

a. Position players with more than 200 at bats
b. Starting pitchers with more than 12 starts or 75 innings pitched
c. Relievers with more than 20 appearances or 30 innings pitched
d. Players who do not meet these minimums – **or who are on the 30-man roster** - may be farmed down at owner discretion.

The Commissioner is always the final arbiter in wavier matters.