The card economy — The Steam Dossier

Source: https://phishdestroy.io/steam_dossier/card_economy
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EXHIBIT V — THE CARD ECONOMY

The Card Economy — Wholesaling, Drop Limits & Automated Farming

A bot farm is not a leak in Valve's store. It is a *customer*.

WHAT THIS SECTION PROVES
This chapter proves that automated Steam card farms operate as structural, revenue-generating wholesale customers rather than unauthorized exploiters. Every farming bot must clear Valve's $5.00 activation threshold, purchase game licenses, and generate guaranteed market transaction fees (floored at $0.02, extracting up to 66.7% fee rates on low-value assets). Despite explicit Terms of Service prohibitions against automated bot networks, 91 audited commercial bot networks openly maintain 694,673 complete card sets across Steam's ecosystem without enforcement interference.

← Back to Executive briefing
A Steam account cannot receive a single trading card until it has spent **$5.00** in the store. It cannot farm a game it does not own, and it cannot farm one it was given free. So before an automated card farm produces anything at all, it has bought its way in — per account, at a price Valve publishes. Then Valve's automation clause names, line by line, exactly what that farm produces; its licence forbids every route by which a farmed card turns into money; and its market takes a cut when the card goes anyway — advertised at 15%, but floored at two cents a sale, which on a card priced in cents is most of the price. This exhibit measures how large that trade is, what the level at the top of a profile costs in sets, and what Valve's enforcement desk does with the same clause when the account belongs to an ordinary trader.

What a farm has to buy first What a level costs in sets Both sides of the desk Who moderates the card economy

$5.00 Store spend before an account can receive any card — Valve's own support page
13,876 Games on Steam that issue trading cards, holding 99,971 distinct card types
694,673 Complete card sets held in stock right now by 91 publicly listed trading bots
1,389,346 Account-and-game card drop allowances that stock has already consumed, at minimum
$9.99 Median price of a card-bearing game — its finished set sells for a median of $0.74
97,114 Members of the card-trading group whose moderator list carries a Valve employee — § 08

01 — The process

What a farm actually is, step by step

Described only from the tool's own documentation and Valve's own support pages. Nothing in this section is inferred, and nothing in it is disputed by either party.

Step 1

Buy in

The account must not be *limited*. Valve's support page bars limited accounts from *"Participating in the Steam Market"*, from *"Trading Steam Community items (trading cards, booster packs, gems, etc.)"* and from *"Gaining Steam Profile Levels (Locked to level 0) and Trading Cards"*. The gate is money: *"You will need to spend at least $5.00 USD within the Steam store."*

Step 2

Buy games

Cards drop only from owned games. *"You need to own the game on your Steam account in order to be eligible for any card drops from it. Family sharing is not ownership and doesn't count."* The free routes are closed too: *"Paid games that you've obtained for free during a promotion can't be farmed for card drops"*, and *"You can't drop cards from F2P games without spending any money in them."*

Step 3

Idle
The tool logs the account into the Steam network headlessly, *"parses your badges"*, builds the list of farmable titles and starts *"playing eligible game and periodically checking if game is fully farmed already."* Its maintainer's description of the mechanism: it *"does not do anything else than telling Steam we're playing given game."*

Step 4

Drops run out
Each title is finite. *"Every game has fixed number of card drops. Once you drop all of them (around a half of the full set), the game is not a candidate for farming anymore."* A farm that wants to keep producing has to keep buying titles. Card supply is throttled by purchases — by design, and in Valve's favour.

Step 5

Cash out
The card leaves by one of three doors: sold on the Community Market, traded away, or crushed into gems. Each is a Subscription Marketplace transaction or a trade, and § 3.D reserves the charge: *"Valve may charge a fee for transactions in a Subscription Marketplace."* This is the step that makes the whole thing a breach — see 05.

Sources, read and quoted verbatim on 2026-09-22: Steam Support — Limited User Accounts ↗ · ArchiSteamFarm FAQ ↗ · Valve — Steam Trading Cards FAQ ↗ · Steam Subscriber Agreement ↗ archived 2026-09-24 ↗. ArchiSteamFarm is used throughout this page as a measuring instrument, not as a defendant; its own documentation states plainly that *"ASF is not authorized by Valve"*.

02 — The scale

Before a farm earns a cent, it has already paid Valve

Because a limited account cannot receive a card, every account in a farm must be bought out of limited status before it produces anything. The threshold is published, and it is charged per account.

Farm size	Where the number comes from	Minimum store spend to make them card-eligible
10 accounts	The ceiling ASF recommends — *"based on internal Valve guidelines, as well as our own suggestions"*	$50
100–200 accounts	Technical ceiling in the same FAQ: *"you can run up to 100-200 bots with a single IP and a single ASF instance"*	$500 – $1,000
120 accounts	Enforcement case 3 below — permanently banned	$600
170 accounts	Enforcement case 2 below — permanently banned during the 2017 Winter Sale	$850
1,000 accounts	Enforcement case 1 below — trade banned	$5,000
5,000 accounts *unverified*	Operator scale **reported to this investigation and not independently checked** — see the note on sourcing	$25,000
10,000 accounts *unverified*	Operator scale **reported to this investigation and not independently checked** — see the note on sourcing	$50,000

The last two rows are the only figures on this page resting on an unverified report rather than a document — they are marked in the table, explained in the note on sourcing, and nothing else here depends on them. The right-hand column is arithmetic on Valve's published $5.00 USD threshold and nothing else. It is a **floor**, not an estimate of what a farm costs or of what Valve earned: it excludes the games, which must be owned and cannot have come free in a promotion, and it excludes the roughly 15% the Community Market takes when the cards are sold. No revenue figure is claimed on this page.

And Valve has priced a card drop itself. Its Trading Cards FAQ sets the free-to-play conversion rate in plain dollars:

"Free to play games drop game cards based on your in-game purchasing. **For every $9 USD spent (approximate)** since the start of the Steam Trading Card Beta, you will earn one card drop."

— Valve, Steam Trading Cards FAQ ↗ · verified verbatim 2026-09-22

A trading card is not a giveaway the platform loses money on. It is something Valve sells, at a rate Valve published — and then charges a second time to sell onward. Which is why the honest description of a card farm is not *parasite*. It is *wholesale buyer*.

How large the thing being bought actually is

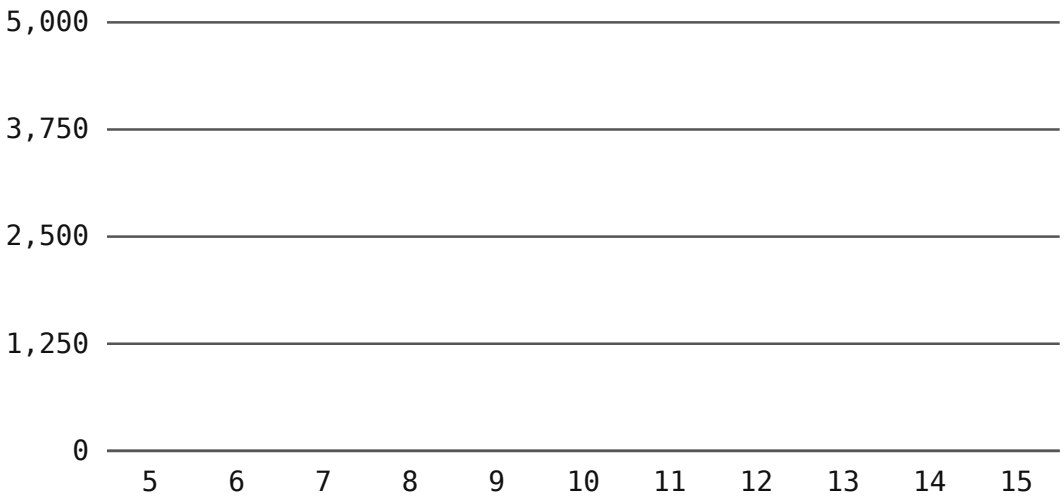
Everything from here to the end of this section is measured, not reported. The card census is Steam Card Exchange's published badge pricelist; the prices of the games themselves come from Valve's own store API; the bot stock comes from a public bot directory that anyone can open. All three were read on 2026-09-22 and the arithmetic is given in full in section 08.

13,876 Games issuing cards

99,971 Distinct card types
5 · 6 · 15 Cards per set: min, median, max
$0.74 Median price of a finished set
$23,586.57 One of every set at market

How big a set is

13,876 games by cards in the set. Valve drops about half of them to any one account.



What the licence costs

List price of the same games on Steam's store, in US dollars.



What the finished set returns

Market price of the completed set for the same games.



Read the second and third charts against each other and the shape of the trade is visible without arithmetic: the games cluster in the tens of dollars, the sets they yield cluster under one dollar. Both are counts of the same 13,876 games, on the same axis unit, so the comparison is between two heights and not between two scales.

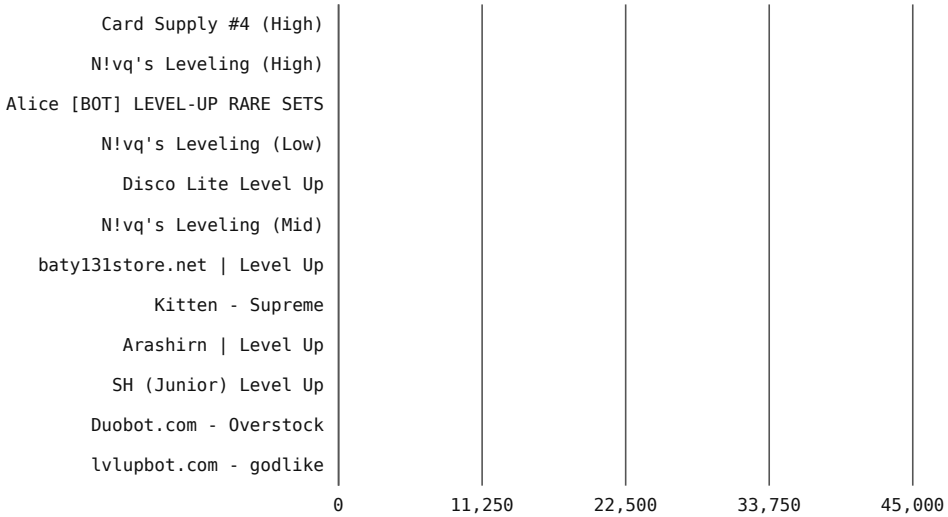
That is the supply side. The demand side is the part Valve does not have to advertise, because it is already sitting in public: a single open directory of card-trading bots lists **91 bots holding 694,673 complete sets in stock at this moment.** No login, no scraping of a marketplace, no private data — the stock figure is printed on the page next to each bot's name.

Turn that stock into the only unit that matters here. Valve's own rule: *"Most games will drop a number of cards equal to about half the number of cards in that game's set of cards... **You'll need to collect the other half of the set from other community members.**"* One account can never finish a set by playing. Two, at the absolute minimum, each owning that game, each burning its once-per-game drop allowance. Drops do not regenerate.

694,673 Sets in stock, 91 public bots
3,473,365 Cards, at the 5-card minimum set
1,389,346 Drop allowances consumed, minimum
2,602 Accounts owning one single game, densest bot

Where the 694,673 sets are sitting

The twelve largest of the 91 publicly listed card bots, by complete sets in stock. The ten largest hold 248,115 sets between them — 35.7% of everything on the board.



Every one of those 1.39 million allowances belonged to an account that owned the game, was past the $5.00 gate, and can never produce those drops again. This is *unsold inventory* on ninety-one bots. It is not a measure of the market; it is a measure of what is left over after the market.

The last figure is a pigeonhole floor, not a headcount. One bot lists 14,310 sets drawn from only 11 games, so at least one of those games is represented by 1,301 sets, which is at least 2,602 distinct accounts that each bought that game. It is the smallest number the arithmetic permits, and it concerns one bot out of ninety-one.

What this floor does and does not say

These bots buy cards from ordinary players as well as from farms — their published buy rates are the point of the directory. **So the 1.39 million allowances are not a count of farm-owned accounts.** They are a count of once-per-account, once-per-game drop allowances that have been spent somewhere on Steam and have ended up, unsold, in commercial stock. Whether the account behind each one was a farm or a teenager clearing their badges page does not change what Valve collected: the $5.00 unlock, the game licence, and a Market cut on every hop — **not 15%, but 15% or the two one-cent minimums, whichever is larger**, which on a card priced in cents is the larger by far. The arithmetic is in the fee ladder below. That is the point of this page, and it is not a complaint about farmers: the same conduct Valve charges a fee on is the conduct it cites, word for word, when it permanently bans an individual for "commercial use".

The figure is also a floor in a second sense. It counts only stock that is *listed and unsold today* on bots that *choose to be in a public directory*. Everything already sold, everything held privately, and every bot outside the directory is excluded.

And farming does not pay for itself at Valve's prices

The obvious objection is that a farm buys cheap games to mint expensive cards. Steam's own store API says otherwise. Of the 13,876 card-bearing games, prices resolved for 13,713; **12,918 are paid titles with a median list price of $9.99.** The median finished set sells for **$0.74**. Two licences are needed per set. So the median set costs roughly **$19.98 of game licences to produce and returns $0.74**.

Measured on 2026-09-22	Value	What it settles
Median list price, card-bearing game	$9.99	The licence is the expensive half of the transaction, not the card
Games priced at $4.99 or less	3,665 (28.4%)	Even the cheap tail is dearer than the set it yields
Cheapest card-bearing game on the store	$0.99	Two licences, $1.98, for a set that typically sells under $1.30
Games whose set sells for more than the game	323 of 12,918 (2.5%)	Card arbitrage against Steam's list prices exists in 1 game in 40
Free-to-play titles in the census	795	And Valve prices each of their drops at $9 of in-game spend

Which closes the economic question in Valve's favour and against the usual story. At the prices Valve itself charges, **card farming is a loss-making activity that only works on licences acquired below Steam's list price** — bundles, regional pricing, key resale. The cards are the residue. The purchase is the event. And the purchase happened on Steam.

What the farm actually props up

Put the pieces together and the farm stops looking like something Valve tolerates and starts looking like something Valve needs. Every input a farm supplies is an output Valve reports or bills for. Follow one bot account outward:

One farmed accounta "wholesale customer", not a leak

Game sales

Buys the titles it farms — from the 13,876 card games to the $0.50 shovelware — because cards only drop from owned games.

"Online" & playtime

Idles them to drop cards, feeding the concurrent-player and hours-played figures Valve cites as engagement — the exact stat § 4.C calls "faking playtime".

Registrations

Must clear the $5.00 limited-account gate before it can receive a card — a real store spend Valve books per account.

Wallet money & fees

Every card it sells routes back through the Market, where the fee reaches up to 66.7% on a low-value card and the proceeds stay locked in Steam Wallet.

Steam-level PR

The badges and levels Valve showcases exist only because sets were crafted — and the top of that ladder is stocked by bots (see § 03).

Remove the farm and every number above falls — the game sold fewer copies, the "online" was smaller, the account was never registered, the fee was never taken, and the level was never reached. That is why a rule that forbids automation coexists with millions of automated accounts: the prohibition is the option, and the activity is the revenue.

And the cash-out itself is a value sink Valve taxes twice

The card is not the end of the loop. Valve's own mechanics let a card be crushed into **gems**, and gems be spent to craft **booster packs** — three more cards — which are sold or crushed again. Each hop is a Market transaction or a conversion, and each is taxed. The direction of that loop follows from the fee floor measured below and needs no outside model: every card sold inside it surrenders **at least two cents**, on cards that trade for three to five, so each turn of the crank returns less than went in. The loop destroys virtual value and forces fresh, fee-bearing transactions to replace it. **No figure for the size of that loss is claimed here** — the per-set return depends on gem rates and booster odds this investigation has not measured.

Trading carddrops from owned game
→
Gemscard crushed, fee taken
→
Booster packgems spent to craft
→
3 new cardssold on Market, fee taken
↶

Only the mechanics are asserted here, and they are Valve's own — cards convert to gems, gems craft boosters, boosters yield cards — each documented in the Steam Trading Cards FAQ, and each hop a taxable Market event. Source of the loop mechanics: Valve, Steam Trading Cards FAQ ↗.

This is not a moment. It is an industry with a multi-year backbone.

A single snapshot could be a fluke. So the public card-bot directory was read once per seasonal Steam sale, back through the Wayback Machine, from 2022 to 2026 — the set-stock the bots were carrying, and the same accounts, sale after sale. The economy does not appear and vanish; it persists, with a stable core of operators, and it peaked at over **three million complete sets in stock** during the Winter 2023 sale — on the order of a third of a million TF2 keys of value held at one moment, in one directory.

Complete card sets held in the public bot directory, by Steam sale

One Wayback snapshot of steam.supply/CardBots per seasonal sale. Hover for the value in TF2 keys at that snapshot's rate.



401 Distinct bot accounts seen across the sales
59 Present in 5 or more of 7 sales — the stable core
16 Present in every one of the 7 sales, 2022–2026
3.22M Peak sets in stock (Winter 2023) ≈ $570k–790k in keys

What one sale's badge ladder looks like from the top

The demand side matches the supply. On the public Summer Sale 2024 badge ladder archived 2026-07-16 ↗, the number one account had crafted the sale badge **1,740,645 times** — 1.74 million ten-card sets, **17.4 million cards** consumed into a single profile decoration. At the sale's own market price ($0.50 a set) that is **~$870,000** of card value; bought the way it is actually bought — TF2 keys traded to level-up bots at roughly 7.6 sets a key — it is **~229,000 keys, about $410,000–$570,000** in real terms. The number-two account: 552,000 sets, ~$130,000–181,000. No human plays for this. It is bought, and every leg of the buying is a transaction Valve clears.

Method and limits: set-stock is summed across the bots each snapshot lists; the *number* of bots per snapshot is not comparable across sales because some snapshots show only featured bots and some the full directory, so stock is read as a floor on what was visible, not a census. Key values use each snapshot's median advertised sets-per-key rate and a $1.79–$2.49 TF2 key. Persistence is by SteamID64 across snapshots. 2021 snapshots used an older page layout and are not included. Data: farm-economy-timeline.json; badge levels from SteamLadder; set prices from Steam Card Exchange (sale-time Wayback snapshots, $0.05 a card).

And the same fleet is there when no sale is running

The two pictures above are not two populations. They are one fleet, photographed at different moments. The directory read at the top of this section was read on an **ordinary day with no seasonal sale running** — 2026-09-22 — and even at rest it held **91 bots and 694,673 complete sets**: on the order of **186,000 TF2 keys, $334,000–$464,000 of card value, sitting idle** between sales. That is the floor the operation carries when nothing is happening.

And it is the same operation. Matched by SteamID64, **87 of those 91 resting bots — 96% — also appear in the seven sale snapshots above**, sixteen of them in every single one. The directory is not a stall that opens for the sale and shuts afterward; it is a standing commercial inventory that this same fleet has swollen as high as **3.22 million sets** at the Winter 2023 peak and never lets fall to zero. A sale is when it sells. It exists the rest of the year too.

The resting directory, bot by bot

Each square is one bot in the directory on 2026-09-22, highlighted if it also appears in the seven sale snapshots. **91 is what the directory listed that day, not the size of the fleet** — 401 distinct accounts appear across the sale snapshots, and the directory shows a different slice on different days.

Seen in past sales (87) New since last snapshot (4)
Non-sale baseline read 2026-09-22 from the same public directory, no login. Resting value uses each bot's own advertised sets-per-key rate and the $1.79–$2.49 key band above. Overlap is by SteamID64 against the seven sale snapshots. Because featured-vs-full listing differs by snapshot, this compares stock and identity, not headcount. Arithmetic in section 08.

03 — The ladder

The other product is the number next to your name

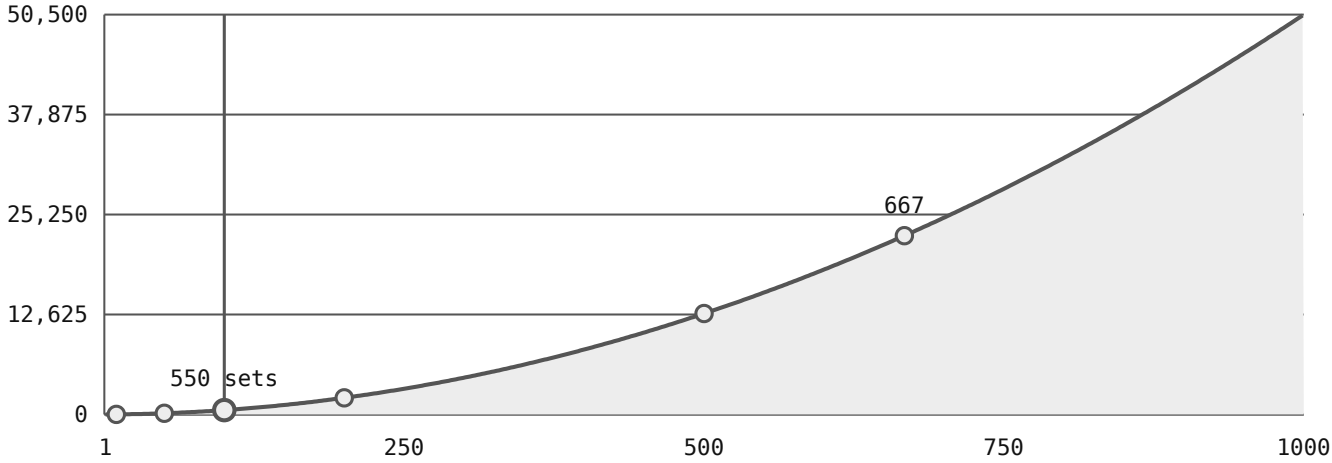
Cards are the raw material. The finished good is a Steam Level, and Valve set its price in sets.

100Steam Level
Target level — drag or use the arrow keys
Price of one complete set, USD
$0.20 is the cheapest complete set in the census, $0.74 the median, $1.70 the mean. The figure covers the cards only — never the $5.00 unlocks or the game licences.

55,000XP required
550 Complete sets consumed
110 Games to own, farming it yourself
$407.00 Cost of the cards at that price
1,100 Drop allowances burned, minimum
$5,500.00$5.00 unlocks, if no account is reused

Complete sets consumed, level 1 to 1,000

One badge craft = one complete set = 100 XP. Each level inside a block of ten costs 100 XP more than the block below it.



A level is not decoration that Valve leaves alone. It is wired into the account. From Valve's own Trading Cards FAQ, on what crafting a badge gives you: *"100XP, which may increase your Steam Level.* ***If your Steam Level increases, the limit on the size of your friends list will be increased by five****, and potentially you'll unlock the ability to customize your profile with showcases."* And on booster packs: *"your Steam Level increases your rate of receiving a booster pack drop: Level 10: +20%... Level 50: +100% increase in your drop rate (i.e. the rate has doubled)."*

So the level buys two things Valve controls: how many people you are allowed to be friends with, and how fast free cards fall into your inventory. The second one compounds — the more sets you have consumed, the faster the platform hands you more material. Valve built the reinvestment loop into the product.

The exchange rate is fixed and published. One badge craft consumes one complete set and yields 100 XP; *"You can craft a set for the same game at most five times."* The XP a level costs rises every ten levels. That produces the following, and nothing here is an estimate:

Steam Level	Complete sets it consumes	Games you must own to craft them yourself	At the cheapest set on record ($0.20)	At the median set ($0.74)	Scale
10	10	2	$2.00	$7.40	
50	150	30	$30.00	$111.00	
100	550	110	$110.00	$407.00	
200	2,100	420	$420.00	$1,554.00	
500	12,750	2,550	$2,550.00	$9,435.00	
667	22,579	4,516	$4,515.80	$16,708.46	

667 is not a hypothetical. It is the highest level a single bot in the public directory advertises it can take a customer to, out of the 33,359 sets it holds across 6,117 games. The fourth column is the same ladder priced against the cheapest complete set anywhere in the census; the fifth against the median. Both are market prices for the cards alone and exclude the $5.00 unlock and the game licences entirely.

How the curve was checked, because Valve does not publish it

Valve states the badge rate (*"every 100 XP gives you an added Steam Level"*) and then hedges it — *"(at least to start)"* — without publishing the escalation. The curve used above is the standard one, in which each level inside a block of ten costs 100 XP more than the block below

it. It was verified against the directory rather than assumed: for every bot whose advertised maximum is limited by its stock rather than by the five-crafts-per-game cap, **the level computed from this curve matches the level the bot advertises exactly** — 541 against 541, 494 against 494, 464 against 464. Where the cap binds instead, the computed figure runs a few levels high, which is what a cap that also depends on per-game stock depth should do. No claim is made about the curve above level 667.

Read the ladder next to section 02 and the shape of the business is visible. To put one account at level 500, somebody must assemble 12,750 complete sets. Each of those sets took at least two accounts' drop allowances, each of those accounts had crossed the $5.00 gate, and each owned the game. **One vanity number at the top of one profile rests on at least 25,500 spent drop allowances underneath it.** Valve is not losing that trade. Valve is the counterparty to every leg of it.

04 — The statistics

The clause does not describe farming vaguely. It lists it.

§ 4.C is not a general anti-bot sentence. Its enumerated examples name, one after another, the two things a card farm produces.

"You may not use any form of scripts, bots, macros, or other non-human-controlled systems ('Automation') to interact with Content and Services on Steam in any manner, including but not limited to:

- Automating the Steam account creation process,
- Faking gameplay statistics (e.g., inflated wins or losses, XP, playtime),
- Earning rewards or progress without genuine user input,
- Participating in adjudication systems (like peer reviews or 'overwatch') through automated means, including influencing outcomes or reporting users by scripted action rather than informed judgment."

— Steam Subscriber Agreement § 4.C ↗ archived 2026-09-24 ↗ · retrieved and quoted verbatim 2026-09-22

"…playtime"

Idled hours are not phantom hours. The ASF FAQ answers the question head-on — *"Why playtime of games farmed through ASF doesn't increase?"* — with: **"It does, but not in real-time. Steam records your playtime in fixed intervals and schedules update for it… it's usually updated every 30 minutes or so."**

Those hours land in Valve's records, on Valve's store pages, and in the concurrent-player counts Valve publishes on its own Steam Charts ↗ archived 2026-09-23 ↗. In those figures an idling account is indistinguishable from a playing one. The engagement numbers the platform quotes outward are computed over a population that includes, by the platform's own rule, accounts that are not playing.

"…without genuine user input"

That is a definition of an idled card drop, written by Valve. It is also a definition of the Steam Level, the badge, the booster-pack eligibility and the profile XP that come with it — the ASF FAQ confirms the tool *"preserves ability to receive booster packs"*, because it logs in the same way the official client does.

So the reward system and the prohibited act are one mechanism seen from two sides. Valve built the reward to be produced by time rather than by skill, then wrote a clause forbidding the production of rewards by anything other than a person spending that time.

05 — The commercial-use trap

Every exit from a farmed card is an exit the licence forbids — and Valve charges a fee at the door

This is the part that cannot be solved by farming "responsibly". The licence is for personal, non-commercial use, and a card only becomes worth farming at the moment it stops being personal.

§ 2.A — the licence

*"Valve hereby grants, and you accept, a non-exclusive license and right, to use the Content and Services for your **personal, non-commercial use** (except where commercial use is expressly allowed herein or in the applicable Subscription Terms)."*

§ 2.G — the restriction

*"you are not entitled to: … (iii) **exploit the Content and Services or any of its parts for any commercial purpose**, except as expressly permitted elsewhere in this Agreement (including any Subscription Terms or Rules of Use)."*

§ 3.D — the fee

*"**Valve may charge a fee for transactions in a Subscription Marketplace.** Any fees will be disclosed to you prior to the completion of the transaction."*

Read the three together and the position closes

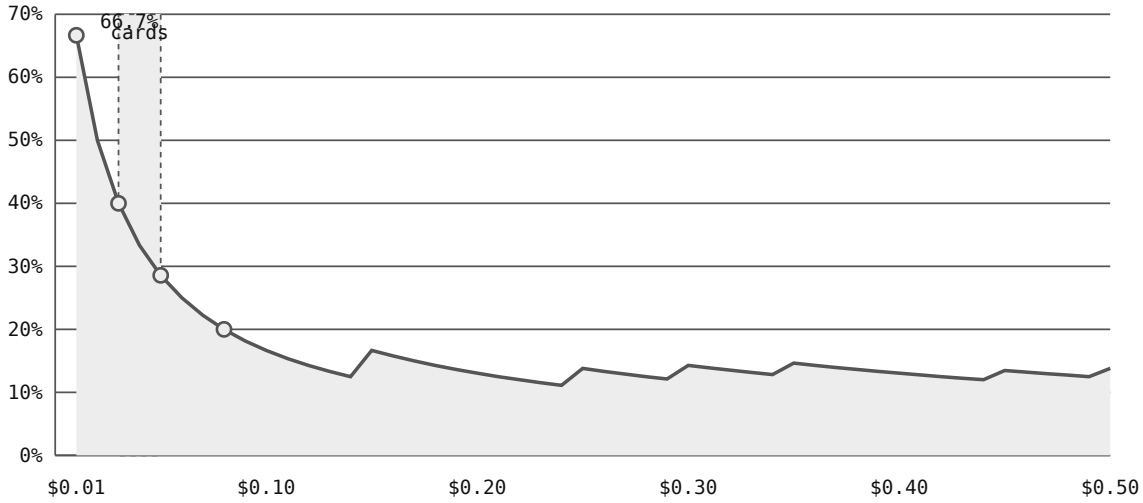
A card that is kept is worthless to a farm. A card that is sold, traded or crushed into gems has been used to produce value — and Valve has said in its own enforcement letter what it calls that: the operator of 170 bots was told the account *"was used to illegally collect collectible cards on Steam, as well as related and not only commercial activities."* In that case the cards reached the market. The sales cleared. The fee was taken. The ban came afterwards.

The fee at that door is not 15%. On a farmed card it reaches two-thirds.

§ 3.D reserves *"a fee"*. On the cards a farm actually produces, that fee is nothing like the advertised ~15%. The Community Market takes a **5% Steam transaction fee and a 10% game fee, each with a floor of $0.01** (Valve's own Community Market FAQ). On a card listed for one cent those floors *are* the price: the buyer pays three cents, two of which are fees. The rounding floor turns the headline 15% into an effective levy that climbs to **66.7%** exactly where the card market lives — a few cents a card.

Effective fee on a Community Market sale, by the seller's asking price

5% Steam + 10% game, each a minimum of $0.01. The shaded band is where trading cards actually trade — roughly $0.03–$0.05 a card.



Seller wants	Steam 5% (min $0.01)	Game 10% (min $0.01)	Buyer pays	Combined fee
$0.01	$0.01	$0.01	$0.03	66.7%
$0.03	$0.01	$0.01	$0.05	40.0%
$0.05	$0.01	$0.01	$0.07	28.6%
$0.08	$0.01	$0.01	$0.10	20.0%
$1.00	$0.05	$0.10	$1.15	13.0%

The 10% game fee goes to the app that issued the card; the 5% is Valve's own, and on Valve's own titles and base inventory items the whole fee is Valve's. Either way the money leaves the farmer — selling a three-cent card returns one cent and surrenders two. Multiply that by the hundreds of thousands of sub-five-cent card sales a farm generates and *"the fee Valve may charge"* is the business model, not a footnote. Source: Steam Community Market FAQ — Fees ↗ archived 2026-09-21 ↗, read 2026-09-22; the curve is arithmetic on those two published rates and their $0.01 floors.

There is no configuration of the tool that escapes this. It can be run by one person, on one account, with perfect restraint — and the moment that person sells a single farmed card for wallet funds, the same sentence in § 2.G reaches them as reaches the operator of ten thousand. Valve has therefore reserved a breach it could invoke against effectively every card seller on its own market, and has declined to invoke it against effectively all of them. **A rule enforced at that rate is not a rule. It is an option.** The question this exhibit puts is not why card farmers are tolerated; it is why the same option is exercised against a lone user who sells a card, while the commercial card economy those cards feed — the trading services, the level-up bots, the bulk sellers — runs on in the open, one of its largest groups moderated by a Valve employee (§ 08). The breach is reserved against the small holder and waived for the machine.

06 — The enforcement record

No notice, in waves, and it travels down the phone number

Valve wrote the no-notice power into the agreement itself, one clause after the automation clause.

"Valve may restrict or terminate your Account(s) or a particular Subscription for any conduct or activity that is illegal, constitutes a Cheat or Automation or breaches the Steam Online Conduct Rules. **You acknowledge that Valve is not required to provide you notice before terminating your Subscription(s) and/or Account.**"

— Steam Subscriber Agreement § 4.D ↗ archived 2026-09-24 ↗ · verified verbatim 2026-09-22
1,000+ bots · trade banned. "It looks like this account was used to manage a network of bot accounts. Botting is a violation of the Steam Subscriber Agreement."

170+ bots · permanently banned, 2017 Winter Sale. "this account was used to illegally collect collectible cards on Steam, as well as related and not only commercial activities. The account has been permanently blocked and Steam Support can not provide additional support on this issue."

120+ bots · permanently banned. "This and other accounts were used for flooding our network infrastructure, which is a violation of Steam online conduct."

— Steam Support messages reproduced in the ArchiSteamFarm FAQ, section "Did anybody get banned for it?". Source ↗ · verified verbatim 2026-09-22

Case 4 — June 2025, VAC bans on idled CS2

A later episode than the three above is recorded in the project's own tracker: accounts that had only idled Counter-Strike 2 through the tool received **VAC bans** — the anti-cheat kind, not the administrative kind. The maintainer's position is that idling cannot cause one, since it *"does not do anything else than telling Steam we're playing given game."* The cause is disputed. That the accounts were banned is not.

— ArchiSteamFarm discussion #3440, opened 26 June 2025 ↗ · read 2026-09-22

How a main account dies

In the same thread a project collaborator describes the propagation rule: accounts can be banned **"by chain", if they are using same phone number** — *"it may be just one VAC ban, propagated to 'clean' accounts connected to the banned one."*

Steam Guard requires a phone number. Farms are built on the operator's phone number. So enforcement does not stop at the disposable accounts: it walks up the shared identifier to the account holding the library, the friends list and the inventory. That is the mechanism one project collaborator describes for how a single action removes an operator's main account along with the farm — and it is why the loss in an enforcement wave is not measured in $5 accounts. (Described by a project contributor in ASF GitHub discussion #3440; there is no official Valve confirmation or formal precedent on record.)

The same paragraph, five years apart, from three different agents

The clause that makes farming a breach — commercial use of a personal, non-commercial licence — is not reserved for farms. It is the standing reason Steam gives when it closes an account over trading, and the reason arrives as a template. Below are three instances, published by the people who received them, five years apart, from three different named agents.

Message from Steam Support on Sep 29 @ 7:56pm

> "The account you are writing in for has been locked for violating the terms of the Steam Subscriber Agreement. The account has been identified as being used for commercial purposes based on trading, community reports, and other factors.
>
> This lock is permanent and Steam Support cannot help you further with this.
>
> Because we have provided all the information we have I am closing this help request. Please note you will not receive further replies regarding this issue.
>
> Regards,
> Hal"

This help request has been closed.
29 September 2020. Posted by the recipient with the comment *"RIP Trading."* — @gergelyszabo94 ↗

Mensagem do Suporte Steam em 12 de jul. às 22:41

> "The account you are writing in for has been locked for violating the terms of the Steam Subscriber Agreement. The account has been identified as being used for commercial purposes based on trading, community reports, and other factors.
>
> This lock is permanent and Steam Support cannot help you further with this.
>
> Because we have provided all the information we have I am closing this help request. Please note that future help requests submitted regarding the account lock may be closed without a reply.
>
> Steam Support
> Vido"

Este pedido de ajuda foi encerrado.
12 July 2024, Portuguese interface. The recipient is a professional CS2 player: *"already contacted steam support but only getting auto-responses... can't play faceit and also can't play professional matches."* — @prcs25 ↗ archived 2024-07-15 ↗

Quoted by the recipient, r/steamsupport

> "Hello, The account you are writing in for has been locked for violating the terms of the Steam Subscriber Agreement. The account has been identified as being used for commercial purposes based on trading, community reports, and other factors.
>
> This lock is permanent and Steam Support cannot help you further with this.
>
> Because we have provided all the information we have I am closing this help request. Please note that future help requests submitted regarding the account lock may be closed without a reply.
>
> Steam Support
> Sally"

Received three times, on three separate requests.
29 March 2025. The writer was not appealing the lock — their account had been stolen along with their email and they were asking for access: *"I'm not asking about the ban and I'm not disputing it I just want access to my steam account... Valve have given me this exact answer copy and pasted on every request and close the request."* — r/steamsupport ↗, held in this investigation's own complaint corpus

Word for word, comma for comma, across fifty-five months, three agents and two interface languages. The only edit anywhere in the body is the final sentence hardening between 2020 and 2024, from *"you will not receive further replies"* to *"future help requests... may be closed*

without a reply." **Whatever process produced these decisions, the letter is not a record of it.** The stated grounds are "trading, community reports, and other factors" — a category, a report of unknown origin, and an unnamed remainder.

Five further cases, collected the same way. The first three are the same category and the same outcome; the last two are the same desk answering a different rule in the same words:

Date	What the account did	What happened	Source
04.12.2021	Buying and selling on Buff — *"I've done nothing else than some buying and selling on buff aka P2P trading"*	Community ban: no market, no trading, expensive inventory frozen	r/csgomarketforum ↗ archived 2025-03-27 ↗
06.12.2021	One-way P2P trades through Buff and Bitskins for loadouts and trade-ups	Permanent commercial-use lock plus community lock: *"stuck in a pseudo invisible mode... My profile is also stuck on private"*	r/GlobalOffensiveTrade ↗ archived 2021-12-06 ↗
20.12.2024	Account held since 2017, thousands of hours; trades on community marketplaces for themed loadouts and trade-ups	Permanent lock with community lock, no prior warning or strike; support *"say their decision is final"*, replies are automated	r/csgomarketforum ↗ archived 2025-06-27 ↗
23.12.2024	Returning user adds wallet funds after a year away, over a VPN used *"only for general internet security"*	Permanent community ban with **no reason given at all**: *"the ban is permanent and they cannot provide further information and that further tickets may be closed without response."* 196 upvotes, 340 replies	r/steamsupport ↗
04.08.2026	Years of purchases from Iran; the writer states they never posted, never used the Market, never used the forums	Community access locked **until 2038** over *"sanctioned regions"*; ticket closed by an agent named Azul. The same account's refund from the same Iranian IP had been approved a year earlier. **The library and the money stay with Valve.**	r/pcgaming ↗

The last row is a different rule from the rest — sanctions compliance, not commercial use — and it is included because the shape of the answer is identical: a category, no evidence, no appeal, a closed ticket. It also raises a question the others do not. If the account was unlawful to serve, the years of payments were unlawful to accept. One of those two positions has to be wrong, and only one of them cost the customer anything.

All eight were read on 2026-09-22 — the 2021 and December-2024 threads through Internet Archive snapshots and the rest through a public Reddit front end, because Reddit refused direct requests from the collecting host. The two 2020 and 2024 letters are transcribed from the

screenshots attached to the original posts, which are still live. None of these accounts is alleged by this investigation to be innocent or guilty of anything — that is precisely the point. **No reader, and no regulator, can tell from the letter.**

Note on sourcing — operator-scale losses

Operators canvassed by this investigation report losses on the order of **five to ten thousand accounts each** in single enforcement waves, with main accounts taken alongside the farm. **That canvass is recorded here as first-party reporting, not as a finding.** It has no published sample size, no fixed collection date and no per-account verification, and no other number on this page depends on it; the two rows in section 02 that rest on it are marked as such.

It is stated rather than dropped for two reasons. The chain-ban mechanism above is the documented explanation for exactly that pattern. And a regulator can compel from Valve the one record that would settle it: how many accounts were actioned for automation, in which waves, and how much each of those accounts had spent in the store before it was closed. Until that record exists, the figure stays where it is — reported, attributed and unproven.

07 — The asymmetry

Both sides of the same desk

Set that standard of proof against the one Valve applied to its own support operation. The right-hand column is this dossier's own incident register, reproduced with the hedges it carries there.

A customer, for trading

Eight documented cases, 2020–2026

Conduct
Selling or buying items on third-party marketplaces; in one case, no conduct at all — the account had been stolen.

Evidence shown
None. *"Based on trading, community reports, and other factors."*

Notice
None. Valve reserved that in § 4.D: *"Valve is not required to provide you notice before terminating."*

Appeal
"This lock is permanent and Steam Support cannot help you further with this."

Ticket
Closed on the first reply. Further requests *"may be closed without a reply."*

Reach
Profile, friends list, chat, Market, inventory, and every item bought with real money.

Duration
Permanent.

An automated bot fleet, for volume

694,673 complete sets in public stock across 91 bots

Conduct

Running automated headless scripts across thousands of accounts simultaneously to idle cards, mass-craft badges and trade sets at industrial scale.

Evidence shown
Openly published bot directories (steam.supply, SteamLvlUp) and public groups with millions of members.

Notice
Zero intervention. **88.97% carry no ban of any kind**; 99.8% of remaining bans are cosmetic.

Appeal
Not needed. Fleets operate continuously across multi-year lifecycles without disruption.

Ticket
—

Reach
Unrestricted inventory exchange, badge leveling and market liquidity.

Benefit to Valve
$26.8M+ in minimum store spend ($5.00 entry gate per account) plus 15% Community Market transaction cuts.

The question this leaves, put plainly

An individual customer who manually trades cards or items faces a permanent, unappealable ban under § 4.C (automation) or § 2.G (commercial use). An automated farming fleet running headless bots across thousands of accounts operates openly with an 88.97% untouched rate. **Valve is the beneficiary of both.**

The asymmetry is economic: individual traders take value out of the platform, while automated card fleets pump millions into Valve's store spend gate ($5.00 per account) and fuel transaction fees on every resale. Enforcement does not follow the written rulebook; it follows the revenue model.

08 — Governance

Who moderates the card economy

This dossier's recurring finding — that the third-party layer around Steam is staffed from inside Steam — holds in the card economy too, and it ends somewhere specific: nobody independent can count what Valve's enforcement actually does, because the party able to count sits inside that layer. Every fact below was read from Valve's own public group and profile pages on 2026-09-22 and can be reproduced by anyone in a browser.

A Valve employee moderates the largest card-trading group Valve employee

CardTrades ↗ describes itself in its own header as the **"Steam Card Exchange official group"** and carries **97,114 members**. Its listed moderators — the accounts that hold the controls of that group — are Mickmane, SgtFopper and afarnsworth ↗.

That last profile is flagged by Valve's own site markup as a Valve employee — the page carries class="profile_header_valve_employee" — gives its location as **Bellevue, Washington**, and belongs to the *Valve*, *Steam* and *Steam Trading Cards Group* groups. SteamID64 76561197960434622, member since 12 September 2003.

The observation is structural, not personal, and it is *not* an automation point — a moderator of a card-trading group is not running a bot, and nothing here suggests otherwise. The point is the clause in section 07. Steam Card Exchange is a third-party commercial card service; trading cards through third-party services is the exact conduct for which Valve permanently locks ordinary accounts under *"used for commercial purposes based on trading, community reports, and other factors."* **A Valve employee holds a listed moderator role in that service's official community group of ninety-seven thousand people.**

No allegation of wrongdoing is made against any individual here, and no inference is drawn about what that role involves. The asymmetry is the finding: when an ordinary account touches a third-party card or skin service, the answer is a closed ticket and a permanent lock with no evidence shown; when the service is this one, a Valve employee is on the moderator list and the arrangement is visible on a page Valve itself publishes. What is asked is what is asked everywhere else in this dossier: produce the written authorisation, if one exists — and if none is needed, say so in writing, because eight people in section 06 were told the opposite.

The ban-list layer, and who administers it Volunteer moderator Third-party service

Steambans.com's group (archived) ↗ (live ↗ archived 2025-12-03 ↗) records its lineage in its preserved group description: *"The official Steambans.com Steam Community Group. SteamBans.com is a brand new service based on an old concept. Global ban lists have been active for years on the old WONID program from VALVe. When the change came to STEAMID it fell natural for us to develop a service specially minded to this new system. But we also wanted more. *. Archive page for Steambans which shut down in 2013."* Its listed administrators include devicenull and killahinstinct_ ↗.

That administrator account is **not** a Valve employee — it carries no employee flag. It is a volunteer with unusually deep standing: a member of *Community Moderators* (414 members, described as a group *"created by Steam's Community Moderators"*), of *Wiki Coordinators*, of *Steam Community Market*, and of Valve programme and pre-release groups including *Valve Pipeline*, *Steam Client Beta*, *Mobile Auth Beta*, *New Steam Community Beta*, *Steam Labs*, *Steamworks* and *Report ScamURLs*. SteamID64 76561197960794555.

Also inside that circle and displaying Steambans directly in his public group roster: msart ↗ (groups roster ↗), SteamID64 76561197977933359, whose profile states in its own words **"I run steamid.uk and many other steam and non steam related sites"**, and who operates a linked network of sixteen groups — *SteamIDcouk* (primary group "Sid website"), *SidAdmins*, *SidBans*, *steamideu*, *Steam3ID*, *s-id* and *SArchive* among them.

steamid.uk names the same number itself. Its FAQ: **"Who created SteamID? The SteamID website, network infrastructure, and security systems are all managed by 76561197977933359."** Two answers further down it states where the data comes from: **"SteamID primarily utilizes the Steam Web API for data collection."** The same page describes multiple dedicated servers across different hosts, off-site development, storage and text-search servers, and a separate backup facility.

Verified through preserved Internet Archive records: the Steambans group snapshot of 3 Dec 2025 ↗, the operator profile snapshot of 14 Sep 2024 ↗, and the steamid.uk FAQ snapshot of 1 Apr 2026 ↗, matching data read directly on 2026-09-22.

What this adds up to, and what it does not

Ban lists, SteamID resolution and card trading are the three services that decide who is trusted, who is identifiable, and what an item is worth. None of the three is operated by Valve. **On each one, the people holding the controls came from inside Valve's orbit:** a

flagged Valve employee on the moderator list of the card service's official group; a long-serving Valve community moderator with pre-release programme access administering the ban-list group; the ID-resolution service run by one private individual who sits in the same circle. Three services, three control surfaces, three people Valve had already given standing to.

Group membership is not employment, and none of this is an accusation. It is a governance fact, and it is the reason the ordinary defence — *those are third parties, we cannot control them* — has to be tested rather than accepted. The people at the controls are not strangers to Valve. Valve is in a position to say what, if anything, it asked of them; nobody outside is in a position to find out.

Nobody counts. That is the finding.

The Steam ID space is a contiguous integer range. Walking it and reporting how many accounts are banned, how many are limited, and how much inventory sits behind a trade ban is not a research programme — it is a loop and an API key. Valve hands out that key itself, at steamcommunity.com/dev/apikey. And yet **no independent party publishes that census.** Not a regulator, not a journalist, not an academic, not a consumer body. The only public numbers about the scale of enforcement on Steam are the ones Valve chooses to mention.

The capability is not missing. It is held. The service that resolves and indexes the ID space at scale — steamid.uk — says in its own FAQ that it *"primarily utilizes the Steam Web API for data collection"* and runs it across multiple dedicated servers, off-site storage and text-search machines and a separate backup facility. It is operated by one private individual. His ban-list sibling group is co-administered by a long-serving Valve community moderator with access to Valve's pre-release programmes. **The one party positioned to publish the count sits inside Valve's orbit, and does not publish it.**

This is the same shape the dossier finds everywhere else. Every service that decides something load-bearing about the Steam economy — who is trusted, who is identifiable, what an item is worth, who is banned — is nominally third-party and practically adjacent to Valve. **Steam Card Exchange is not an exception to that pattern; it is another instance of it.** The defence that these are independent operators is available to Valve precisely because no one has ever been able to test it against a number.

The 10.88M Account Census: 88.97% Untouched

The ArchiSteamFarm install base was audited across Valve's `GetPlayerBans` endpoint (10,880,610 accounts, 55 minutes). The non-limited subset alone represents **$26.8M+** in minimum store spend ($5.00 entry threshold). **9,680,599 accounts (88.97%) carry no ban of any kind**, and 99.8% of the remainder carry only cosmetic community bans that leave automated trading active.

5,360,499 Non-limited ASF members (Steam's displayed count)
10,880,610 Total API entries scanned (limited + non-limited)
9,680,599 Never banned at all (88.97%)
1,200,011 Carry any Steam ban (11.0%) — 99.8% cosmetic
55 min To census the whole population, one key

Forensic Evidence & Deep Census

The detailed demographic breakdown — including ban-type distribution charts, account age at enforcement, creation-year clusters (2020–2026), and geographic self-reporting — is published in the dedicated census investigation.

Open the Full 10.88M Ban Census (Exhibit VI) → Section 4 — The Asset ID Blackout →

So the question to put, and it is answerable only by Valve: **which identifier or capability was withdrawn, on what date, on whose decision, and what measurable effect did it have on the operators it was aimed at** — set against its effect on everyone outside who was trying to count. A change that ends independent auditing does not become neutral because it was announced as a safety measure. It is the reason the census in the block above does not exist.

09 — Method and limits

What was read, and what is not claimed

Every quotation on this page was taken from the live source on 2026-09-22 and reproduced verbatim. Nothing here is drawn from a scrape, a marketplace credential or a private dataset.

The four datasets, and the arithmetic on them

Each is a single public request, reproducible from a terminal. No account was used, no marketplace was logged into, and no endpoint requiring a credential was called.

Dataset	Where it came from	What was computed from it
Card census 13,876 games	Steam Card Exchange's published badge pricelist, the same feed that renders their public price page ↗ archived 2026-08-04 ↗	Games issuing cards, cards per set, distinct card types, and the market price of each finished set. Medians and the $23,586.57 total are this investigation's arithmetic.
Game prices 13,713 resolved	Valve's own public store endpoint, store.steampowered.com/api/appdetails, cc=us, price field only, in batches	Median and distribution of the list price of a card-bearing game; the count of games whose finished set outsells the game itself.
Bot stock 91 bots, 694,673 sets	The public card-bot directory at steam.supply/CardBots ↗, read as rendered, no login	Total sets in stock, the minimum card count, the drop-allowance floor, and the per-bot pigeonhole floor on distinct accounts.
Cross-check 21 shared bots	steamlvlup.net/cardbots ↗ archived 2026-02-10 ↗, an independent directory of the same bots	Verification only. On the 21 bots both list, aggregate stock agrees to **0.03%**; the largest single-bot disagreement is 1.36%, consistent with two crawls of live inventory minutes apart.

Attribution, as the second directory requires: data provided by SteamLvlUp, licensed under CC BY 4.0 archived 2026-09-23 ↗; used here only as an independent check on a third party's stock figures, and modified in that the per-bot rows were aggregated and compared rather than reproduced. Steam Card Exchange and steam.supply are credited above by link. Game prices are Valve's own. Card, game, and set names and images are Valve's or the publishers', reproduced under neither claim nor licence, as facts about a market.

Two intended measurements were not made and are not substituted for. Steam's own Community Market endpoints — priceoverview, search/render, pricehistory — return nothing to the collecting host, and Steam Community discussion pages return HTTP 403 to it, so no figure on this page is derived from live Market data. The sale-volume method that would have counted card drops at the daily reset requires a logged-in Steam session; **this investigation's manifest states that no marketplace credential was used, and that statement was kept.** The bot-stock floor is what can be measured without one.

Primary sources

Steam Subscriber Agreement ↗ archived 2026-09-24 ↗ — § 2.A, § 2.G, § 3.D, § 4.C, § 4.D.
Steam Support — Limited User Accounts ↗ — the $5.00 threshold and the restricted-feature list.
Valve — Steam Trading Cards FAQ ↗ — drop mechanics and the $9 free-to-play rate.
ArchiSteamFarm FAQ ↗ and discussion #3440 ↗.
Steam Community group and profile pages, read directly, for section 08.
steamid.uk FAQ, Internet Archive snapshot 2026-04-01 ↗.
Eight Steam Support lock notices published by their recipients, 2020–2026, listed with their links in section 06.

What is not claimed

No revenue figure is estimated for Valve from card farming. No active-account count is asserted for any tool, and the 1.39 million drop allowances are **not** a count of farm-owned accounts — see the note in section 02. No individual is accused of wrongdoing; where a person is named it is by their own public Steam handle, in their own public role, from a page Valve publishes. None of the eight locked accounts in section 06 is asserted to be innocent or guilty; the finding concerns the letter, not the account. The operator-loss figures in section 02 are first-party reporting and are labelled as such at the sourcing note. The steamid.uk FAQ is quoted from an Internet Archive snapshot because the live page is behind a bot challenge. No claim is made that any ban census has been attempted and suppressed — the finding is only that none is published. The Steam Level curve above 667 is not modelled.

Why the tool is not the subject

ArchiSteamFarm states that it *"is not authorized by Valve"* and it is not accused of anything on this page. It is used as a measuring instrument, because it is the only party in this economy that documents the mechanics in public and in writing. Valve can retire the whole exhibit in one paragraph: publish which commercial automation it authorises, and the per-operator record of what it did about the rest.

Read next: how the Market itself is priced → · the price ladder and the listing cap → · the items Steam will not carry →