My first attempt at starting a keeper league ended in domination – and disaster.

It was 1995-96. I scored the first overall pick, securing Eric Lindros and his 115-point/163-PIM performance. With uncertainty hanging over the health of a certain superstar from Pittsburgh scaring off my competitors, I was able to pick up an okay running mate for the Big E. Mario Lemieux potted 69 goals and 161 points for my squad that season. Needless to say, I crushed my league – the largest margin of victory I've ever enjoyed.

Unfortunately, my awesomeness backfired when the rest of the league unanimously voted to

scrap the keeper format and return to one-year pools. For some reason, they weren't interested in getting beat down for several more seasons.

About a decade later, my bitterness finally subsided, and I decided to take another crack at running a keeper league. As I sat down to write my 15-page manifesto of a rule book, one of the first issues I had to weigh was how many players to keep each year.

Keeper leagues run the gamut from full keepers, in which the full roster is protected from year-to-year and the draft only includes new prospects, to franchise player systems in which each team gets to keep just one or two players each year and the rest of the team is reconstructed through the draft – and everything in between.

I'm not here to tell you which approach is right. Some argue that anything short of a full keeper league is inauthentic, but I disagree. There are positives and negatives to all systems. Instead, I'll list some of the factors that I think are important to consider as you make the call on the keeper limit that works best for your league.

Realism: How important is it that your league mimics the NHL? Is your goal to make it as realistic as possible, or as fun as possible (those may or may not be the same thing, depending on your persuasion)? Clearly, if realism is your goal, your keeper number will be higher. NHL teams aren't forced to turn over a pre-determined number of roster players each season. That being said, a 100% keeper league may not be completely realistic, either. In theory, that could allow a team to sit on the same roster season after season. Even in the NHL, teams are essentially forced to make changes every season due to contract expirations and salary cap issues, if nothing else.

Draft Format: What kind of draft do you want to have – one which focuses exclusively on prospects and is mostly future-oriented, or one in which current NHL players are up for grabs and the season ahead can be deeply impacted? For most fantasy players, the draft is the most anticipated day of the year. Would this change if you're dealing only in prospects? In my league, everyone seems to agree that the draft is more fun when at least some current NHLers are in play.

Competitiveness and Rebuilding: How much change would you like to see in your standings from year to year? How quickly should a low-ranked team be able to rebuild and join the upper echelon? The fewer keepers you have, the easier it will be for bad teams to improve themselves in a relatively short time period; the more keepers you have, the less dramatically the competitive balance will shift from season to season. In my league, in which we keep about 70% of our rosters (see below for more detail), the top 5-6 teams have stayed virtually the same for five seasons; it's been tough for anyone else to crack that upper echelon. Some of this may be due to manager skill, but it may be partly systemic, too. Whether you see this as good or bad is subjective, but either way it's a factor to consider.

Other Limitations: Aside from limiting the total number of keepers in any given year, will you have any other rules or limitations on keepers? For example, will there be positional keeper requirements? Will there be minimums or maximums on how many prospects can be kept? Are injured players exempted? Do you want to place limits on how many years a player can be protected before he must be released? Will the number of keepers be fixed in stone, or will you have a range that teams must fall into? All of these sub-issues play into the big question of how many players should be kept.

My league has in-season roster limits of 22 players, plus 9 prospects on the farm. After weighing all the factors listed above, here are our rules with respect to keepers: On August 15, each team must submit a protected roster consisting of 12-15 players from their big league roster, plus 2-9 prospects. The number of rounds in which they participate in the draft is based on how many players they protected. Players can be protected for a maximum of four seasons, after which they must be traded or released (prospects are exempt from this).

The net result for our 14-team league is that we typically enter the draft with about 200-210 protected NHL players, and about 100 protected prospects. Each team is looking to draft around 6-7 current NHLers and a handful of prospects. Draft day is lots of fun, in part because it can have a significant impact on each team's fortunes in the upcoming season. And yet, realistically, it will take a well-managed bottom-dweller at least two seasons to significantly improve their fortunes.

Is it perfect? Certainly not – but then, no system is. For us, it's made for a fun league and strong manager interest for going on six years. And isn't that what we all want from our fantasy leagues?

How many keepers are allowed in your fantasy league? What were the critical factors in your decision?