Yes, the "payout factor" should be called the "effective stake scaling factor" (or something) because that's the most sensible way to think about it, i.e. if you stake 100 NMR, but the PF is 0.5 then it is like you only staked 50 NMR, and then the rest of the payout math including the full 25% limit is applied to THAT (giving you a max of +/-12.5% of the actual real stake amount). Before TC, it never really came up too much if at all. Now I've hit both the upper and lower limits in the last 3 rounds. (However, I was grateful for the cap being the way it is on the negative side.)