

Title: I love unicorn farts! ■■■

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Url: /r/Superstonk/comments/pfjamw/amendments_to_sec_rule_15c211_expert_market/

Is_self: False

Here, hold this for a sec...

passes doobie to the left and licks a box of crayons

[don't forget the sparkles](https://preview.redd.it/vx3cbab4zrk71.jpg?width=474&format=pjpg&auto=webp&s=1c272cdb639a45d80ad3482fde7aafa8a5d761fa)

Hope we're all doing well out there today, wherever and whenever that may be. Figured I'd try to throw something together after some comments on [this thread](https://www.reddit.com/r/Superstonk/comments/peu6ma/attention_apes_dr_trimbath_requires_our/hb21q3m/?context=3) gained some traction yesterday. Seemed like it got buried a bit, and after a couple requests to do a post and maybe turn it into a DD I honestly figured someone else would run with it and I was just stoned flinging shit at a wall anyways.

But it keeps diggin' at me...

[u/roverkad28](https://www.reddit.com/user/roverkad28/) has already put together a [solid post](https://www.reddit.com/r/Superstonk/comments/pfa4jx/delisted_stocks_spiking_in_january_with_gme_wut/) (with credit to u/mauerAstronaut) on several delisted companies exhibiting eyebrow-raising behavior, and more eyebrow-raising stuff in the comments from u/I_DO_ANIMAL_THINGS, everyone's favorite Pomeranian, and others. I remember reading a post and commentary awhile back about NWAU, funny how things keep coming back around. Some might say, even, cyclically xD

A coupe of posts by u/Dismal-Jellyfish, one from about a month ago [here](https://www.reddit.com/r/Superstonk/comments/owp2z0/sec_alert_on_92821_compliance_date_for_the/), and one from about 3 months ago [here](https://www.reddit.com/r/Superstonk/comments/nw6lq4/notice_of_filing_of_a_proposed_rule_change/), touch on the upcoming 9/28 rule 15c2-11 amendments briefly as well, but didn't gain much traction unfortunately.

insert obligatory he was early but not wrong meme here

Soooo a bunch of good work getting done, dat Ape hivemind doe. Now I'll try to coagulate my disconnected comments from yesterday into something a touch more cohesive, while trying to connect some elusive dots. But most likely I'll just end up asking more questions, while running out of crayons and subsequently get lost wandering around looking for an adult.

[where'd that doobie end up?](https://preview.redd.it/6i1g7ylo6sk71.jpg?width=500&format=pjpg&auto=webp&s=045f36d03e0f075f8f446fbb5fd3b1496493ee6e)

It started off with a quick semi-rhetorical question that I answered myself and was followed then by very quick, very stoned stoned Google search, while reading the post on Dr. Trimbath's question on Twitter, asking about a specific rule for handling broker-dealer access to certain OTC markets.

[my stoned ass cant find the screenshot of the google search, but it was legit just "\"broker dealer trade delisted stock\" smooth brain go brrrrrrr](https://preview.redd.it/rthpki4dsk71.png?width=1248&format=png&auto=webp&s=563232d665c29ff302ed77662cf537403bd009bd)

For now just gonna copy pasta the main comment with the edits, for chronology's sake:

//Pretty sure i found something related: <https://www.yahoo.com/now/sec-overhauled-rule-determining-companies-125000481.html>

"The SEC has proposed an "Expert Market" exemption that would permit broker-dealers to electronically quote and trade these stocks, but would limit the distribution of quotes only to qualified experts such as brokers, institutions and those that qualify as accredited investors. This proposal is still pending final approval."

Form 211 (SEC Rule 15c2-11)

<https://www.finra.org/filing-reporting/market-transparency-reporting/otcbb/faq#600>

EDIT #1: also pretty sure another comment i made is related but at the bottom, so adding some of it here

DGAZF was the triple leveraged gas (wtf) ticker that squeezed from \$400 to \$24,000 last summer.

who delisted it? Credit Fucking Suisse... can't make this shit up lolrip. they talk about DGAZF getting "traded like a rare coin" and other wierd stuff

<https://www.thestreet.com/etffocus/market-intelligence/why-did-dgazf-go-from-400-to-24000-in-just-a-few-days>

soooo my brain is fairly smooth and fairly baked atm, but spidey senses are tingling and saying they're trying to get SEC Rule 15c2-11 (and anything related) pushed thru in their favor so they can play the "Expert Market" exemption card and gain access to and thus manipulate stocks that get delisted (by them, or their buddies wtf?!) in extreme volatility/squeeze/etc scenarios?

just flinging shit at a wall here. wrinkly brains, mods, whoever plaz halp im too baked for this

EDIT #2 just noticed this at the bottom of the article from April.....

"The updated rule goes into effect on September 28, 2021."

[P.S. Dont forget the sparkles](<https://preview.redd.it/7c7vnt1nfsk71.png?width=646&format;=png&auto;=webp&s;=793a59b6cdf3e111e99f45711d2cce55698eedc1>)

EDIT #3 (from a reply i posted below that got swallowed)

I was so fixated on the adoption date I missed some of the contents of the can of worms right above:"Other Exceptions To The New RuleThe new rule will allow for broker-dealers to "rely on publicly available determinations" from FINRA or other associations, like OTC Markets, when quoting OTC securities.

"We now get to determine for brokers whether a company has met their obligations under this rule," said Zinn. "We will publish our determination that a specific company is qualified under 15c2-11,' and every broker can rely on that."Gotta love how they sneak it in at the very bottom of an article framed as "protecting the retail investors" /s /ffs

These shady fucks...

Gonna start looking for anything I can relating to 15c2-11 I can find, still too baked for this and need an

adult.

EDIT #4 Okie dokies well I found a bunch of stuff including the 296pg .pdf of the 15c2-11 Final Rule that's up for adoption on the 28th:

<https://www.sec.gov/rules/final/2020/33-10842.pdf>

Also links for related forms and rules:

<https://www.finra.org/rules-guidance/rulebooks/finra-rules/6432>

<https://www.finra.org/rules-guidance/rulebooks/finra-rules/6530>

Since Form 211 is "proprietary" (of fucking course) and they will only release info regarding a particular Form 211 to the company that filled it out (and again offc), heres a related link about Form 211 disclosures:

<https://www.securitieslawyer101.com/2015/going-public-15c2-11-disclosure-requirements/>

And an overview/summary by some lawfirm that mentions a date of Sept 26th (would be great to get confirmation on date):

<https://www.wyrick.com/news-insights/sec-adopts-amendments-to-rule-15c2-11-most-provisions-effective-september-26-2021>

That's all I got for the moment, need to stretch, hydrate, and eat some more crayons.

passes the doobie to the left and looks around longingly for an adult

[uVPescTank following the trail of left by the triple inverse pink sparkly unicorn farts](<https://preview.redd.it/enw7r58sfsk71.png?width=676&format;=png&auto;=webp&s;=4b821413f26bf2e07577ae7c750f033ba69d34f1>)

TL;DR Looks like Dr. T left a tasty bread crumb to follow. Def some shenanigans going down with delisted stocks in the OTC market (e.g Credit Suisse and DGAZF, NWAU, SEARS, etc. MMs and SHFs are attempting to increase their control even further within this context through "Expert Market" Exemptions and other loopholes. It seems that they are using fine print in the body of/amendments to SEC Rule 15c2-11 which is up for adoption 9/28. FINRA rules 6432 and 6350 appear to also be related. MSM is framing the changes as intended to "protect the retail investor." Yay more protection from the global financial cartel, just what the retail investor needs /s. It appears that there is much more to be uncovered here, specifically, which entities and individuals are involved, and how this all connects to, and interacts with, the bigger picture of GME. Or GMERICA, rather, if you're not into the whole brevity thing.

[it's been a decade since grad school, be gentle](<https://preview.redd.it/vg0ngy99jsk71.jpg?width=600&format;=jpg&auto;=webp&s;=07d94670116f7ceb545555654f06308b6fe68a94>)

In conclusion, I'm running out of steam for now, mostly wanted to just get it out there to get more eyes on it, as requested. Any and all feedback much appreciated. I'll try to keep working on it and digging around more, but man I'm exhausted. And out of crayons. Where is that adult...

P.S. This little monster somehow turned 4 years old already today! <3

[puppervisor says BUY.HODL.ZEN. not financial advice xD](<https://preview.redd.it/o0t87uk1lsk71.jpg?width=4032&format;=jpg&auto;=webp&s;=42140ea6cc825489aec46e8003ab53960a716874>)

pushes duffelbag of pre-rolled doobies in the general direction of the ape hivemind and calls his mom