

Title: GameStop's Prospectus Supplement seems to have been misread by almost everyone. There's nothing here that allows GS to remove the DTC as a depository after 90 days.

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First, read BOOK ENTRY SECURITIES on page 15.

\>> \*\*We may issue the securities offered by means of this prospectus in whole or in part in book-entry form, meaning that beneficial owners of the securities will not receive certificates representing their ownership interests in the securities, except in the event the book-entry system for the securities is discontinued. If securities are issued in book entry form, they will be evidenced by one or more global securities that will be deposited with, or on behalf of, a depository identified in the applicable prospectus supplement relating to the securities. The Depository Trust Company is expected to serve as depository. \*\*<<

So simply, book entry securities rest with the DTC, the expected depository.

\>> \*\*Upon the issuance of a global security, the depository for the global security or its nominee will credit on its book-entry registration and transfer system the respective principal amounts of the individual securities represented by such global security to the accounts of persons that have accounts with such depository, who are called "participants." \*\*

\*\*Such accounts shall be designated by the underwriters, dealers or agents with respect to the securities or by us if the securities are offered and sold directly by us. Ownership of beneficial interests in a global security will be limited to the depository's participants or persons that may hold interests through such participants. Ownership of beneficial interests in the global security will be shown on, and the transfer of that ownership will be effected only through, records maintained by the applicable depository or its nominee (with respect to beneficial interests of participants) and records of the participants (with respect to beneficial interests of persons who hold through participants). < \*\*<

If we issue shares, book entry securities go into your system and you, or your nominee, credit participants accounts.

\>> \*\*We expect that the depository for a series of securities offered by means of this prospectus or its nominee, upon receipt of any payment of principal, premium, interest, dividend or other amount in respect of a permanent global security representing any of such securities, will immediately credit its participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such global security for such securities as shown on the records of such depository or its nominee. We also expect that payments by participants to owners of beneficial interests in such global security held through such participants will be governed by standing instructions and customary practices, as is the case with securities held for the account of customers in bearer form or registered in "street name." Such payments will be the responsibility of such participants. \*\*<<

Street name or beneficial owners should be credited after we credit you by way of customary practices. I.e. if the DTCC always instruct a forward split in the case of a split via dividend, that's up to them.

\\*And now the bit everyone seems to be mis-reading...\\* On page 16:

\> \*\*If a depository for a series of securities is at any time unwilling, unable or ineligible to continue as depository and a successor depository is not appointed by us within 90 days, we will issue individual securities of such series in exchange for the global security representing such series of securities. In addition, we may, at any time and in our sole discretion, subject to any limitations described in the applicable prospectus supplement relating to such securities, determine not to have any securities of such series represented by one or more global securities and, in such event, will issue individual securities of such series in exchange for the global security or securities representing such series of securities\*\*. <<

If a depository (the DTC) is unwilling, unable, or ineligible to continue as depository, and we don't appoint one in 90 days, then we replace the previously issued shares with an equivalent - basically.

\\*NOTE: TO CONTINUE AS A DEPOSITORY\\*

Fuck all about doing their job in a certain way, or as everyone thinks they should given the name and intent of a 'split via dividend'. The above **literally** says: issued securities aka dividends are over to you, handle it as per your methods. We will step in if you stop being a depository.

By stop we mean are unwilling to be a depository, unable to be a depository, or ineligible to be a depository.

That's all.

TL,DR - The 90 day 'mis-interpretation is rampant. Nothing in the prospectus allows pulling of shares from the DTCC, or action of any kind in the event they may or may not have been distributed incorrectly. The only important result, by GameStop's own legal wording, is that participants had them in their account.

The ONLY share 'recall' method is DRS. If there are no securities (aka dividends) to be sent to the depository because they're all in your own name (ComputerShare) - boom.

\*Bonus: My theory is that the splidend was issued as a pre-cursor to an NFT dividend. GameStop simply say "nobody had any issues, the DTC acted as a depository, they didn't say a word about running out of shares"\*

In this case, see the section on PLAN OF DISTRIBUTION for what I believe allows them to use their own marketplace. THIS is the bit everyone should be focused on.