

Title: XRT Short interest was at least 700% already in 2011 based on 13F filing analysis! Imaging how much higher they are now.

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Url: <https://i.redd.it/d1ln835tgjc81.jpg>

## Excerpt from August 2015 ETF-FTD SEC Comment Letter

Table 16 – XRT Shares Held by Institutions above Shares Outstanding, Short Interest and NSCC Fails

	December 31, 2011	March 31, 2012	June 30, 2012
<i>Shares Outstanding</i>	<i>11,700,113</i>	<i>12,950,113</i>	<i>9,450,113</i>
Number of Reporting Institutional Holders	97	95	99
Total Shares Owned by Institutions	77,808,884	75,085,005	64,319,206
Difference between Shares Outstanding and Shares Owned by Institutions	66,108,771	62,134,892	54,869,093
Reported Short Interest	51,645,632	44,635,529	38,032,800
Shares Outstanding plus Short Interest	63,345,745	57,585,642	47,482,913
Shares Owned by Institutions Above Shares Outstanding plus Reported Short Interest	14,463,139	17,499,363	16,836,293
NSCC Reported Fails	728,413	242	292,383