

Title: Are German Banks the Good Guys?

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We all have read about the chaos with the Split/Dividend at a number of German Banks and I think the general sentiment is that they messed up.

However, what if they are the good guys? All the German banks where this drama is happening rely on their depositary agency Clearstream. What I imagine could have happened is:

- \- Clearstream tells banks to execute a 4:1 stock split
- \- Banks do
- \- Banks realize GME announced a split via dividend not a regular stock split
- \- Banks ask Clearstream for the dividend shares
- \- Clearstream tells Banks to fuck off
- \- Banks delete all newly issued split shares from their customer accounts in order to:
  1. put pressure on Clearstream to actually send the dividend shares
  2. Not implicate themselves in the creation of synthetic shares