Title: PART 2: The SPACs and Legal Paperwork (Trust Me It Is Worth Looking At!)

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https://www.reddit.com/r/GME/comments/smvdw5/part_2_the_spacs_and_legal_paperwork_trust_me_it/

Good morning everyone!

I was originally going to put this as an edit on my first post, but it is too important in my opinion not to have a separate one for this. For those who haven't seen the post I'm referencing you can find it [here.](https://www.reddit.com/r/GME/comments/slmvtn/maybe_its_something_maybe_its_a_good_chunk_of/?utm_sour ce=share&utm;_medium=web2x&context;=3)

I also have a post here that I think gives a quick summary of what is going on with the new NYSE ARCA rule effective today and who they are. You can find that post [here.](https://www.reddit.com/user/3_Midget s_In_A_Coat/comments/smefze/a_quick_looking_into_of_the_proposed_nyse_arca/?utm_source=share& utm;_medium=web2x&context;=3) I think what I have today though is my best find so far! And its definitely relevant to GME!

BUT FIRST, why you should read all the things!

[Exemptions from the investment company act of 1940](https://preview.redd.it/wjqutcrzzfg81.png?width=1 421&format;=png&auto;=webp&s;=5361c97cb0b1e9e400144f650af95123db024a55)

So let's learn a little bit more about some of the many different market makers. ([Sauce](https://www.investorsunderground.com/level-2/market-makers/))

[These 2 need a mention](https://preview.redd.it/yn47t85infg81.png?width=971&format;=png&auto;=webp&s;=8b46c0d8149e8502f7f4a09297b3f7dca86638f1)

[Same one as last nights post](https://preview.redd.it/l5yn72pmmfg81.png?width=997&format;=png&auto; =webp&s;=d8d0170dfc06f19cf2754bb158dcdca4461f31b0)

[TD Ameritrade \(shout out to all the secure document storage facilities who didn't burn down this month! you the real mvp\) + high frequency trading + Desperation, leading to acquisition!? = a DD Rabbit hole for later](https://preview.redd.it/loc71yotmfg81.png?width=1015&format;=png&auto;=webp&s;=ffed1194625fd be4bc50420f5f9ceaaa0fadf690)

[We definitely need to looking at some people mentioned here](https://preview.redd.it/jsbmvv2znfg81.png?width=1019&format;=png&auto;=webp&s;=61bbea5ec70bec889f1ac0abbf2c2c072b8d5f22)

[Oh yes the man of the hour](https://preview.redd.it/mod37hh6ofg81.png?width=1004&format;=png&auto; =webp&s;=2a162ea9eb65bc009829c15032ecf61e27616bc4)

So with that, Let's go back to the Edgar Data Base for Citadel Investment Group, LLC

Lets play spot the difference!

Option 1 https://www.sec.gov/Archives/edgar/data/0001255158/99999999713011574/filename1.pdf

[Citadel 40-6b (2013)](https://preview.redd.it/947yq98xofg81.png?width=1348&format;=png&auto;=webp&s;=3e2e3c6cea6f55837324225bdf2bafa94298ad1f)

Option 2: [https://www.sec.gov/Archives/edgar/data/0001255158/99999999720005815/filename1.pdf](htt ps://www.sec.gov/Archives/edgar/data/0001255158/99999999720005815/filename1.pdf)

Option 2 is the more recent 2020 Amendments

https://preview.redd.it/giagtpp4xfg81.png?width=785&format;=png&auto;=webp&s;=c45685ad473c392517 04fde9877be3f4a8451ce7

Another fun part from the 2020 Amendment!

[What are they asking for here?](https://preview.redd.it/e83u2135rfg81.png?width=1413&format;=png&aut o;=webp&s;=81c5df043c56593083be423820b9a0291a5a908e)

- 1. All the funds have access too each other and can make coordinated trades.
- 2. They are allowed to enter into transactions normally not allowed under Section 17(a)

What transactions might these be?

[Remember they are asking to be able to make these types of transactions](https://preview.redd.it/gy0qtca itfg81.png?width=850&format;=png&auto;=webp&s;=a58f5f91baff02f18cb4469f1024b338da6bac4b)

Who needs a code of ethics!

[They argue a written code of ethics and reporting transactions would be too time consuming and expensive so they shouldn't have to do it](https://preview.redd.it/15egpofdzfg81.png?width=1417&format; =png&auto;=webp&s;=1ce5f48afb36d1fa1d65c23b424d24e3a10c65ab)

Now if you are following all the exemptions they are asking for from the 1940s Investment Company Act, they might as well ask to be exempt from the whole thing!

Oh Wait They Basically Did!

[Link to the document below!](https://preview.redd.it/yn8gg7swxfg81.png?width=1091&format;=png&auto; =webp&s;=3d22cce71c2699ffcb766c05a2e97f6ffe6e015e)

Here's their full application:

Now there is no way this gets granted right!?

WRONG! Here is the Approval. [https://www.sec.gov/Archives/edgar/data/0001255158/99999999721000

176/filename1.pdf](https://www.sec.gov/Archives/edgar/data/0001255158/99999999721000176/filename1.pdf)

[What curious timing on the order](https://preview.redd.it/3q3d5hweyfg81.png?width=726&format;=png&auto;=webp&s;=22aaa51d480feb9726ef6714fb267c356ea5d886)

So they no longer are constrained by the Investment Company Act of 1940, big whoop. Yea it is a big whoop!

Why? https://www.investopedia.com/terms/i/investmentcompanyact.asp

https://preview.redd.it/xfckx30b0gg81.png?width=694&format;=png&auto;=webp&s;=4180acda288db3ae5 2b5e60c7f82010631ec5f5f

https://preview.redd.it/t2lx38og0gg81.png?width=721&format;=png&auto;=webp&s;=ec20d850a8883cb4435b441d074c4ea7cab42ec6

[So in short....] (https://preview.redd.it/ie1meg8p0gg81.png?width=688&format;=png&auto;=webp&s;=e790a2ad7bcfb42b7f4c79dfa837a82ffb736c1b)

Citadel is asked to use all its funds interchangeably in a coordinated manner "cause its more effective" and raise money from terminated employees (as voluntary contributions) and avoid having to write ethics rules because it would be expensive. There is a law that prevents all this stuff (passed as a result of the great depression) and the ultimate decision by the SEC was them telling Citadel and Co. "Yea man do whatever the fuck you want".

AS USUAL Feel Free to cross post and there will be more to come!

Also on the matter of curios timing and likely to be included in a follow up:

[Ooooooo Shiny](https://preview.redd.it/ejvwxze82gg81.png?width=698&format;=png&auto;=webp&s;=e5 189487e62ee77c43ef690ac67a8cd97b695cf4)

Thanks!