Title: 17 CFR § 240.17Ad-11(b) — Here's one federal rule on what happens when CS has more GME shares than should exist
Author: WoodenNet0
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Regulators like to write lengthy, awkward sentences, so I'll try to break it down. If you want to read it yourself, [have fun!](https://www.law.cornell.edu/cfr/text/17/240.17Ad-11)

1. Who has to do something?

>The recordkeeping transfer agent; in other words, the transfer agent who keeps track of the *master securityholder file*, which is the list of all shareholder accounts. § 240.17Ad-9.

2. What triggers them to have to do act?

>If there is an *aged record difference* exceeding $1,000,000 market value. An *aged record difference* is a *record difference* exceeding 30 days. A *record difference* occurs when the number of shares in the master shareholder list and the number of shares in the control book (the list of shares authorized/issued by GameStop) are different. When that difference exceeds $1,000,000 for 30 days, the transfer agent (ComputerShare) must act.
>
>(A *record difference* also occurs when a security transferred doesn't match up with the details listed in the master shareholder file. So if a broker tries to sneak shares into CS's direct registry by changing some numbers, and if those inconsistencies exceed $1,000,000 for more than 30 days, then ComputerShare must act.)

3. What does the transfer agent have to do?

>Report to the issuer of the security. Specifically, to the corporate secretary of GameStop.

4. What do they have to report?

>The dollar amount of number of shares that have caused the *aged record difference*, the reason for the *aged record difference*, and the steps they're taking to resolve it.

5. When do they have to do it?

>Within 10 business days (i.e., a fortnight) of the end of the month when it occurred.

So, if we register more than the appropriate number of shares that GameStop says should exist, and we maintain an inconsistency exceeding $1,000,000 for more than 30 days, then 2 weeks after the end of that month, GameStop must be alerted.

Example: Registration reaches the maximum number of shares (76 million) and then we register another 5,000 shares ($1,000,000 if shares are $200) as of September 27, then it's an *aged record difference* as of October 27 (if no one deregisters shares in that time, and if the price doesn't drop enough that we exceed 76 million shares by less than $1,000,000). And 10 business days after October 31 or November 1, ComputerShare must tell GameStop about it.

Example 2: If we don't exceed 76 million shares by at least $1,000,000 until October 5, then we don't have an *aged record difference* until November 4, and ComputerShare doesn't have to tell GameStop until 10 business days after November 30 or December 1.

Tl;dr: I don't know if ComputerShare will act before it's required to do so. But it isn't required to report that we exceeded the number of existing shares until 45-75 days after we do it. I would not expect

anything to happen next week.

Edit: [Bonus post](https://www.reddit.com/r/Superstonk/comments/pulgwp/17_cfr_24017ad10g_heres_another_federal_rule_on/)