

Title: What happened in the week of Thanksgiving?

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https://www.reddit.com/r/DDintoGME/comments/r624b6/what_happened_in_the_week_of_thanksgiving/

****The original theory****

Per several theories from apes including u/gherkinit's theory, we should have seen a big volume spike and price action around 11/23 and 11/24.

<https://preview.redd.it/rsnm3g5zvt281.png?width=817&format=png&auto=webp&s=970973892bb14852f398bbaf3904cb4b6e9e4e67>

I believe that the original theory was that we would see price action on 11/23, as that is the settlement date for the 11/19 trade date, according to the image above. Source: <https://www.finra.org/rules-guidance/notices/information-notice-120120>

****As we all know now, that price action was early, but the volume never came. So what happened?****

To answer this question I took the time to look into the three rules that might play a role in the deferment of the settlement.

1. SEA Rule 15c3-3(m) extension due date
2. Rule 4210 (f)(6) extension due date
3. Rule 4210 (g)(10)(D) extension due date

****Rule 1: SEA Rule 15c3-3(m) extension due date****

has to do with bank holidays where the exchange is open. My interpretation is that this rule does not apply because the 11/19th was not a bank holiday.

Source: [https://www.finra.org/sites/default/files/SEA.Rule_.15c3-3.pdf](https://www.finra.org/sites/default/files/SEA.Rule_.15c3-3.pdf) starts at page 104 (even tho the extension of time starts at page 108)

****Rule 2: Rule 4210 (f)(6) extension due date****

I believe this rule has to do with when a margin or 'mark to market' must be obtained. I believe this has to do with transactions with exempt accounts involving good faith securities. They mention exempted securities, mortgage related securities or major foreign sovereign debt securities.

The '6' part describes that a non exempt mortgage banker account gets to mark a market loss depending on the contract maturity or delivery date from trade date. This capital charge percentage is then increasing over time.

My interpretation is that this rule is not applicable to our stock, because I believe that GME is not one of the type of securities they mention.

****Rule 3: Rule 4210 (g)(10)(D) extension due date****

Rule 3 is about portfolio margin deficiency. Basically FINRA or the members DEA may grant more time to meet a margin deficiency. Extraordinary circumstances only. Hmmm.

[\\ "Yo dawg, I heard you like failsafes!\\ " - Finra, probably](<https://preview.redd.it/owilo9a1wt281.png?width=737&format;=png&auto;=webp&s;=a89189a95a86559195297111ac44e9d942cf695d>)

This rule might apply, might not apply. Who the fuck knows. Basically FINRA got themselves a failsafe in their terms.

Sources:

<https://www.finra.org/rules-guidance/guidance/interps-4210>

<https://www.finra.org/rules-guidance/rulebooks/finra-rules/4210>

Anyway, I found nothing that could tell us that they can defer settlement twice. If this were the case then it could be 11/19 trade date, deferred to 11/23 settlement date, deferred to 11/30, and then they would have to place orders in the darkpools tomorrow at open at last. Regardless of this, I'm hopeful to see the volume tomorrow, but found no proof that it will. I hope this helps.

****TL;DR / Conclusion: Inconclusive. My interpretation is that rule 1 and 2 don't apply here. Rule 3 is a back-up plan for FINRA for extraordinary circumstances. Rule 3 might be applicable, who knows? I believe that tomorrow (12/01) is the last possible day for this volume to occur.****

See you all on the moon!