

Title: GRAB A GLASS OF WHISKEY AND LET ME TELL YOU WHY GAMESTOP RELEASED THE DRS COUNT IN THEIR MOST RECENT EARNINGS; KILL SHOT INCOMING

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My fellow apes, I hope you have your feet up on a comfortable couch with a nice glass of whiskey in your hand because I'm going to tell you why you are going to make a lot of money as a GME shareholder, and in the process I'll share my theories as to why MOASS has taken much longer than anticipated and why quite frankly, Ryan Cohen and GameStop need their shareholders to help.

<https://preview.redd.it/w2mgdaztgrb81.jpg?width=2494&format=jpg&auto=webp&s=79aff0a3fbbedb68d6bb2263eaa976e36fcba33c7>

A little background, you may have seen some of my recent [bulletin](https://www.reddit.com/r/Superstonk/comments/s24foa/i_spend_812_hours_every_day_reading_news_and/?utm_source=share&utm_medium=web2x&context=3) posts or the DD [GameStop's Refurbishment Program is a Big Fucking Deal - \$80 BILLION BIG](https://www.reddit.com/r/Superstonk/comments/s37hqm/gamestops_refurbishment_program_is_a_big_fucking/?utm_source=share&utm_medium=web2x&context=3) \- I put in a lot of time daily to researching everything from zero carbon emission crayons to using toilet paper on Mars. My superpower is age and my Achilles heel is being a perfectionist. Ok, now if you find me credible enough to invest 5 minutes of your time, keep reading with Bugs.

<https://preview.redd.it/l9ifou8vgrb81.jpg?width=505&format=jpg&auto=webp&s=6c48b2ee6561066d3dd9ab33dd72defe334175aa>

There has been a lot of dialogue surrounding DRS (Direct Registration System), but for those who are new, the below is taken directly from [DTCC's website](<https://www.dtcc.com/settlement-and-asset-service/s/securities-processing/direct-registration-system>)

<https://preview.redd.it/ngx6z9xygrb81.jpg?width=2602&format=jpg&auto=webp&s=9420634f4a22fa708918147b63dfb094df6400e6>

Why does DRS matter? Well, there is a circulating hypothesis that GME along with other stocks have had their float sold multiple times. How one might ask? It doesn't matter. What you should care about is refilling your whiskey and getting back to your wife before she leaves with boyfriend #3. But if you subscribe to the theory of GME having 100,000,000+ shares in circulation and believe there was or is ongoing criminal activity around the stock, then DRS is a strong argument for ending this possible criminal activity.

In GameStop's most recent [Form-10Q](<https://investor.gamestop.com/node/19571/html>) filing the company notes that 5.2Mn shares were directly registered with Computershare.

<https://preview.redd.it/r9ldzpn0hrb81.jpg?width=2198&format=jpg&auto=webp&s=262a8e778d49d5a3e15fa2cc89a672c3f5cbfea0>

There have been multiple mentions that this is the first instance in history a company has revealed these numbers to the public. I cannot confirm or deny this claim but the fact is that GME released this information to the public, and the fact is that GME released this count before any announcement of an NFT dividend or share recall. I have read countless posts speculating on an NFT dividend and assumption that GME can just issue a share recall but let me share my thoughts on the former and research on the latter.

<https://preview.redd.it/ljgfwq2hrb81.jpg?width=1800&format=jpg&auto=webp&s=fdac5780f0389eb514d2b9cbe73439ff019624ca>

The prominent Wu-Tang 1 of 1 that was bought by PleasrDAO ([NY Times](<https://www.nytimes.com/2021/10/20/arts/music/wu-tang-clan-once-upon-a-time-in-shaolin.html>))

article) has been speculated to be part of a GME NFT dividend. Why hasn't this happened? Or was it supposed to ever happen?

<https://preview.redd.it/3ml2ven4hrb81.jpg?width=1066&format=pjpg&auto=webp&s=098d0b6a02054d1dc36904751352daab90add0c6>

What I do know is that from the research I've read (sorry I don't have links because it's from a long time ago), it appears that if there is no monetary value of a dividend the court can decide on a replacement value. But obviously one can argue that if you split the \$4,000,000 acquisition into 76.35Mn ([shares outstanding on Marketwatch])(https://www.marketwatch.com/investing/stock/gme?mod=over_search) equal parts and each part gets bid up to \$100, then GME shorts would have to cough up \$100 to pay shareholders - is this plausible? Could a judge rule that there is not enough precedence or duration and nullify the appreciation in value in the digital asset? Or maybe a judge would ask to revisit the case after a 200-day moving average has been established?

There are a lot of unknowns in the NFT dividend speculation and who even knows if the constituents of PleasrDAO want to cash out in a fractional ownership structure? RC might have been a participant in the transaction and bought the album with friends with the intention of offering it as a dividend but MAYBE after more discussions with legal and peers he came to the conclusion that this option was not the best way to deal with any alleged illegal shorting of GME.

<https://preview.redd.it/g96ayof6hrb81.jpg?width=348&format=pjpg&auto=webp&s=3f23d3fae0aa530aa13d21b09df8bce11d60726d>

I hope you've all wiped your asses because now we're going to talk about the share recall that hasn't happened and I could use some help from legal experts to clear up this shit.

10 months ago, u/DwightSchrute666 made a [post](https://www.reddit.com/r/GME/comments/m9eqv9/clari_fying_share_recall_what_is_it_and_how_does/?utm_source=share&utm_medium=web2x&context=3) highlighting the complications in issuing a share recall. In a nut shell, there is no big stiff red button that the Chairman can push to activate a share recall. Sorry, it's not that simple. Lenders such as Fidelity and Blackrock cockblock any effort of a share recall because they are making great returns from borrowing fees and possibly assisting their golf buddies who are caught on the wrong side of this trade; reference this [post](https://www.reddit.com/r/Superstonk/comments/s3blxs/fidelitys_response_to_sec_on_7jan22_tell_me/?utm_source=share&utm_medium=web2x&context=3) where Fidelity comments to the SEC that the Proposed Rule should exclude short positions.

Smell fishy???

<https://preview.redd.it/qbhrkd78hrb81.jpg?width=1200&format=pjpg&auto=webp&s=5daf53c98565b7c3fe3c3851c806240d0468d57c>

Now it's time for the wrinkle-brained legalese experts to take the baton. In researching how to initiate a share recall, I wanted to ascertain if 50.1% or 100% of shareholders would need to vote YES. I came across a paper titled "Let the Bear Beware: What Drives Stock Recalls" - [PDF](<https://deliverypdf.ssrn.com/delivery.php?ID=986119103022075103091008070108000022008023030035091056091116028064004027078125074117026035013044039111007014098023095014008026007007000016092111000030070006095087091037051036066117094107068092097018005083006086002065116117070010004095029090085006090122&EXT=pdf&INDEX=TRUE>) link download here. I haven't had a chance to read through the entire document but I did come across this section on PG 8:

[PG. 8](<https://preview.redd.it/ktr1q6p9hrb81.jpg?width=1170&format=pjpg&auto=webp&s=ffa8798678cda3de0fa8fef364f18a54b600b393>)

The way I interpret this highlight is IF Fidelity or any other broker can locate a replacement share then the recall fails because there is no forced liquidation / short position being closed. Using some logic here, this argument holds for shares in circulation > 1. But if Company X has 100 outstanding shares and 99 have been DRS'd, then there is no justification that the broker for the SHF can find a replacement. So this leads me to conclude a similar sentiment to u/YurMotherWasAHamster

<https://preview.redd.it/uqldqphchr81.jpg?width=1170&format=pjpg&auto=webp&s=0c09ca3b256b59937d13691d7b54e26ec7f5ee9e>

If criminal activity "abusive naked shorting" exists with GME stock, then what would make the criminal(s) stop? Again, I do not have the answer, but it appears that if GameStop is able to present a list of shareholders who have registered 100% of the outstanding shares (+/- 1) in their names, then the company can formally issue a share recall. In reality, GameStop probably doesn't need 100% of outstanding shares to be registered by retail. If all of the company's insiders DRS'd their shares then the difference in OUTSTANDING SHARES - INSIDERS HOLDINGS = what retail would need to DRS to activate the KILL SHOT. But can we expect all insiders to DRS?

<https://preview.redd.it/nny2bcrfhrb81.jpg?width=1066&format=pjpg&auto=webp&s=03ec193b35301627958b5b177640ea01f29e51f7>

So in conclusion, it is my belief that a company such as GameStop can be subject to abusive naked shorting and be powerless even if the company has \$1,000,000,000 in the bank to hire the best lawyers. RC might be wall street's darling with a real turnaround strategy for GameStop, but let's be real, Kenneth Cordele Griffin is worth \$20Bn+ and has been in the game long enough to have the most powerful and influential contacts in the financial and political spheres. No one knows who all the bad actors are in this unfolding Hollywood drama but for the first time in history it appears that a public company could have 100% of its outstanding shares DRS'd.

Disclosure: I have not DRS'd yet but come next Tuesday Fidelity is going to have a full surprise. I will post my purple ring when it arrives in the mail and continue to share my DD / research which I believe will benefit both GameStop and its shareholders.