

Title: Basic Transfer Agent / DTC Relationship --- and why Computershare WILL NOT directly register more shares than the total float.

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Computershare is the transfer agent for Gamestop - a third party record-keeping/liaison between the corporation and its shareholders. They maintain electronic records of all of the registered shareholders of GME and match to the corporate registrar (total shares issued by GME).

The Fast Automated Securities Transfer Program (FAST) is a contract between DTC and transfer agents that eliminates the movement of physical securities by allowing agents to act as custodians for DTC. The FAST program was introduced in 1975 with a few hundred issues and several agents. Today, there are over 100 agents with over 1.1 million issues valued at over \$41 trillion.

For the FAST system, DTC establishes an account with transfer agents for each issue. These accounts are registered to Cede & Co., DTC's nominee, and represent, on the transfer agents' books, the sum total of shares for that issue held by DTC's participants.

DTC's participants include: MMs, HFs, banks, brokers, institutions, etc.

Let's call this bucket of shares registered with Computershare the **Cede & Co. Bucket**.

The other bucket of shares registered with Computershare include anyone that has directly registered their shares with CS: insiders, retail, some institutions (maybe?).

Let's call this bucket of shares registered with Computershare the **Retail Bucket**.

When a DRS transfer is sent from a broker to Computershare, the shares are removed from the Cede & Co. Bucket, registered in the retail shareholder's name, and added to the Retail Bucket. This two-bucket system is binary: -1 and +1. As more retail shares are direct registered with CS, the Retail Bucket increases and the Cede & Co. Bucket decreases.

Debits/credits are adjusted between the DTC, the broker, and your brokerage account. This all happens outside of the purview of Computershare.

Computershare has a real-time, electronic monitoring and recording system. Outside of being complicit and breaching their fiduciary duty to their client, Gamestop, there is no way they can directly register more shares than the total float. It's binary - when the Cede & Co. Bucket is empty, the Retail Bucket is full (total float).

TL,DR: Computershare will not keep directly registering shares beyond the total float issued by Gamestop.