

Title: Need a "Market Mechanic" with a few wrinkles...

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I watched the Patrick Byrne video recently where he discusses "LOCATES" and how the same share could possibly be loaned out multiple times, potentially even without the owner knowing it (I think he said that?) We know that Over stock and GameStop have similar issues.

Anyway, this brings me to a bunch of questions that I need some help on? For one, let's say that someone uses a "LOCATE" to find my shares at Fidelity, who should not loan them because I am in a cash account with no margin balance and that's what they tell me should happen? Now, if Byrne was right and I understood him, just that LOCATE would enable them to short them anyway, but in fact, doesn't really get recorded somehow as a true short position. It's also the thing that lets other firms LOCATE my shares and do the same thing.

Now, question #1 is if Fidelity recalls shares, I assume there is some mechanism to contact all the people that used the locate on my specific shares? The second part of the question is ... if we DRS shares, does this automatically recall those shares because the DTCC "LOCATE" is no longer valid?

Something happened end of Nov that has them on the brink of the MOASS. I'm wondering if the DRS thing has been quietly recalling shares to the DTCC behind the scenes?

Can someone deep dive on this?