

Title: We might be approaching DRS limit based on another ape's discovery

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A company owner that suspected DTCC fuckery with synthetic shares said this in an article from 2005:

>Says Global Links' Dobrucki, "I received many phone calls and email messages from stockholders asking why they cannot get delivery of their stock. I received several email messages from shareholders, which were sent by their brokers indicating that share certificates could not be issued at this time because (a) **the company is going through a reorganization and that the 'company' was not issuing shares at this time**; (b) the transfer agent was not issuing shares at this time; and (c) that the company is in a 'chill' mode and that shares cannot be issued at this time. None of these answers are true.

Another ape from E*TRADE received this from his brokerage 16 hours ago:

>Another day lapses and I call again this the new agent said, " I see it was requested yesterday and the Cost Team was investigating".

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>WTF is a Cost Team? And it was requested yesterday?!

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>I asked her that in a nicer way and **she said that GameStop had reorganized their business** and their Cost Team has to reassess the value of the GME share

More interesting stuff from the article:

>IN FEBRUARY THIS year, Michigan-based entrepreneur Robert Simpson decided to see what would happen if he bought the entire stock of one company.

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>Using a single broker, within a couple of days Simpson had paid a little over \$5,000 for 1,285,050 shares in OTC bulletin board property-development company Global Links. According to Simpson, these shares were delivered into his account shortly afterwards. Yet the following day 37,044,500 Global Links shares were traded on the bulletin board. The next day, 22,471,000 shares were traded. On neither day had Simpson traded a single Global Link share, he insists.

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>And events surrounding Simpson's investments became yet more confusing. Global Links had only ever issued 1,158,064 shares. Simpson had managed to acquire 126,986 shares that did not exist. How he had managed to be sold more shares than were in issuance is exactly the question Simpson hoped his foray would raise.

Note that Simpson didn't DRS his shares, he used a broker and this is what happened:

>Simpson is CEO of OTC bulletin board company Zann Corp, a provider of advanced technology products for niche markets, and has experienced an inexplicable excess shares situation over the past two-and-a-half years. Since November 2003, Zann's stock price has plummeted over 98%. This, Simpson claims, makes no sense since his company has performed relatively well. The reason for this extreme underperformance, Simpson believes, is that his company has been subject to severe naked short selling – where stocks are short sold without having been borrowed before the time of settlement, if at all.

Jesus, he got fucked by his own broker so badly.

TL;DR: **We might be approaching the limit of directly-registered shares(DRS)**.

EDIT 1: We have an unconfirmed report from another ape that another broker has given the same excuse. Let's hope for more details!

Source for the 2005 article: <https://www.euromoney.com/article/b1320xkhl0443w/naked-shorting-the-curious-incident-of-the-shares-that-didnt-exist>