

Title: Fake price can get faker, only float lock will call the pants on fire. Here's some data to mull over.
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Created 2022-01-28 00:54:11 UTC
Permalink: /r/GME/comments/sedtqv/fake_price_can_get_faker_only_float_lock_will/
Url: https://www.reddit.com/r/GME/comments/sedtqv/fake_price_can_get_faker_only_float_lock_will/

Earlier this week I [speculated](https://www.reddit.com/r/GME/comments/sbsxnl/why_price_is_headed_to_40_before_shfs_capitulate/) that red days will be used to push GME down dis-proportionally. **There is no exit strategy for SHFs** and things will get crazier. **Current price just reflects SHFs powers of manipulation** and nothing else. Wanted to share some data and analysis to back up speculations. Feel free to draw your own conclusions.

Disclaimer: This is not a financial or investment advice, and I'm not an advisor of any sort.

##

Worksheet

Shares Outstanding

No.	***Category***	***Shares in M***	***As of***	***Comments***
A|Issued|77|Oct '21|from [10-Q filing](<https://news.gamestop.com/node/19571/html>)|
B|Restricted|1.1|Oct '21|from [10-Q filing](<https://news.gamestop.com/node/19571/html>)|
C|Outstanding|75.9|Oct '21|*A – B*

Directly Registered

No.	***Category***	***Shares in M***	***As of***	***Comments***
D|DRS (thru Oct '21)|5.2|Oct '21|from [10-Q filing](<https://news.gamestop.com/node/19571/html>)|
E|Avg. monthly DRS (Aug '21 thru Oct '21)|1.67|Oct '21|Aug-Oct '21 *(D – 0.2 \[DFV cut\]) / 3*|
F|Additional DRS|8.1|Jan '22|[computershared.net](<https://www.computershared.net/>); options:
DRSBot, Multi-account|
G|Avg. monthly DRS|3.19|Jan '22|*F ÷ 2.54* ; Nov '21 – mid Jan '22 (11 weeks)|

Float

No.	***Category***	***Shares in M***	***As of***	***Comments***
H|Insiders|13.68|Dec '21|from [YF
(Refinitive)](<https://finance.yahoo.com/quote/GME/key-statistics?p=GME>)|
I|Float|48.92|Oct '21|*C – D – F – H*

Institutional Holding

No.	***Category***	***Shares in M***	***As of***	***Comments***
J|Institutions (as of Sep '21)|26.42|Sep '21|34.81% from [YF
(Refinitive)](<https://finance.yahoo.com/quote/GME/key-statistics?p=GME>); includes ETFs|
K|Institutions (as of Dec '21)|21.54|Dec '21|28.38% from [YF
(Refinitive)](<https://finance.yahoo.com/quote/GME/key-statistics?p=GME>); includes ETFs|
L|Shares sold by Institutions|4.88|Dec '21|*J – K*|
M|Avg. monthly shares sold by Institutions|1.63|Dec '21|*L ÷ 3* ; Oct '21 – Dec '21|

Available for Retail

No.|***Category***|***Shares in M***|***As of***|***Comments***|

|:-|:-|:-|:-|

|**N**|Float available for Retail|27.38|Dec '21|*I – K*|

Short Sales

|***No.***|***Category***|***Shares in M***|***As of***|***Comments***|

|:-|:-|:-|:-|

|**O**|Shares sold short|82.89|Jan '21|(*C – 8.5\|ATM issued in 2021\)| × 122.98% SI* as of Jan 2021 as reported in p22 of [SEC Staff Report on GME](<https://www.sec.gov/files/staff-report-equity-options-market-struction-conditions-early-2021.pdf>)|

|**P**|Additional shares sold short|91.74|Jan '22|from [FINRA RegSho](<https://www.finra.org/finra-data/browse-catalog/short-sale-volume-data>); Feb '21 – mid Jan '22; *Net Short Sales = Short Vol – (Total Vol – Short Vol)*|

|**Q**|Total shares sold short|174.63|Jan '22|*P + Q*|

|**R**|Avg. monthly short sales|2.28|Jan '22|Using average of trailing 6 months (Aug '21 – Jan '22)|

Months to launch

|***No.***|***Category***|***Months to lock***|***As of***|***Comments***|

|:-|:-|:-|:-|

|**S**|Retail float|8.58|Jan '22|assuming current rate (G) and IRA DRS issues|

|**T**|Institutional float|6.75|Jan '22|assuming current rate (G) and IRA DRS issues|

##

Assumptions

- * Data is drawn from various sources; no claim to accuracy or precision is made
- * Additionally, the sources usually have delay in record date vs. published date
- * Reported SI is not reliable, so point-in-time `SI` plus `Short Sale Volume` is used to estimate `Total Short Sale` to-date
- * Rate of DRS has increased considerably from Aug '21 to now, however can vary going forward; DRS numbers will need to re-calibrated when the next official number drops in

##

Observations

- * Price drop is achieved by continued naked shorting of about 2.2M/month, in combination with Institutions (via ETF) shedding about 1.6M/month
- * To date, the total shares sold short is around 175M and increasing
- * This sum (3.8M) is slightly more than monthly average shares currently being DRS-ed (3.2M)
- * As shares bought from Retail Brokers are mostly internalized, only institutional buy, option assignment/exercise, and shares bought directly on Computershare have any significant impact on price
- * At current rate of DRS/DSP, it will be months before there's fireworks. **A higher DRS/DSP rate/participation will obviously accelerate this**

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Unknowns

- * It is not clear who the big holders of IOUs (175M) are. Perhaps 401K/IRA, and/or whales holding under 5% reporting threshold in multiple accounts
- * It is not clear how SHFs are obfuscating SI reporting. They likely are hiding them in total equity swaps / offshore accounts

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Additional Data

GME Net Short Sales from FINRA RegSho

[link](https://www.finra.org/finra-data/browse-catalog/short-sale-volume-data)

Month	***Net Short Sale***
:- :-	
2021-02	20,291,054
2021-03	42,557,082
2021-04	\-3,837,050
2021-05	8,771,949
2021-06	5,484,821
2021-07	4,782,268
2021-08	3,182,352
2021-09	3,549,903
2021-10	1,770,464
2021-11	540,541
2021-12	2,295,130
2022-01	2,349,004
Total Net Short	**91,737,518**