Title: REPOST: Fake price can get faker, only float lock will call the pants on fire. Here's some data to mull

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Permalink: /r/DDintoGME/comments/sf22at/repost\_fake\_price\_can\_get\_faker\_only\_float\_lock/

Url:

https://www.reddit.com/r/DDintoGME/comments/sf22at/repost\_fake\_price\_can\_get\_faker\_only\_float\_lock/

Earlier post was removed due to a statement "Options assignment/exercise impacts price". I'm informed that

>Options assignment/exercises cannot affect price directly as they are not recorded to the tape.

If someone can point to info confirming options exercise/assignment (early or otherwise), are fully hedged and do not result in open market buy/sell, I'd be thankful. My understanding was that in multi-leg strategies when one leg is hedged by another leg, a partial ITM forces buy/sell to settle assets as they are not asset hedged by counterparty, but I could be wrong.

## Original post with correction below

Earlier this week I [speculated](https://www.reddit.com/r/DDintoGME/comments/sbsyu2/why\_price\_is\_hea ded\_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** 

**Directly Registered** 

1:-1:-1:-1:-1

```
|***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 \div 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***|
1:-1:-1:-1:-1
|**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***|
1:-1:-1:-1:-1
|**N**|Float available for Retail|27.38|Dec '21|*I - K*|
Short Sales
|***No.***|***Category***|***Shares in M***|***As of***|***Comments***|
1:-1:-1:-1:-1
|**O**|Shares sold short|82.89|Jan '21|(*C - 8.5\[ATM issued in 2021\]) x 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***|
1:-1:-1:-1:-1
|**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

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## ## 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 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)

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|***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**|
```