

Title: UK FCA confirms DTCC filed GME corporate action as a stock split

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Insufficient kudos to post on other sub but feel free to repost over there.

I reached out to the UK authority who oversee markets about the GME stock dividend/split saga.

Their response is interesting - emphasise is mine.

(contact details and names removed)

Thank you for contacting the Financial Conduct Authority (FCA) regarding your concerns about the GameStop stock split.

The Depository Trust and Clearing Company (DTCC) is a US company subject to U.S. regulatory oversight.

While the Financial Conduct Authority (FCA) has supervisory responsibilities over two UK subsidiaries of DTCC, neither of these subsidiaries has any role in relation to the processing of Gamestop stock splits or dividends.

Gamestop itself is listed on the U.S. market and is not subject to FCA regulation.

While the below shares an insight from consideration of this matter by other FCA-regulated firms, I should note that because the actions described in your LETTER/EMAIL/WEBFORM are by U.S.-based firms, the FCA has no regulatory oversight of the matters you've described.

That said, \*it may be helpful to note that we know from our contact with some other UK-authorised firms that a number of UK-holders of Gamestop shares had similar concerns\*. Our engagement with UK-authorised firms in relation to these complaints suggests that some confusion arose following the 6 July [press release]([https://eur01.safelinks.protection.outlook.com/?url=https%3A%2F%2Fnews.gamestop.com%2Fnews-releases%2Fnews-release-details%2Fgamestop-announces-four-one-stock-split&data;=05%7C01%7CMPsLetters2%40fca.org.uk%7C4abfa0cca8e54b043c7608da810097b1%7C551f9db3821c44578551b43423dce661%7C1%7C0%7C637964136783107914%7CUnknown%7CTWFpbGZsb3d8eyJWljiMC4wLjAwMDAiLCJQIjoiV2luMzliLCJBTil6Ik1haWwiLCJXVCi6Mn0%3D%7C3000%7C%7C%7C&sdata;=6E7VF7f%2Bd2vPLFOMCo%2BE6Fs44oJBS2o3p12H2AFMlag%3D&reserved;=0](https://eur01.safelinks.protection.outlook.com/?url=https%3A%2F%2Fnews.gamestop.com%2Fnews-releases%2Fnews-release-details%2Fgamestop-announces-four-one-stock-split&data;=05%7C01%7CMPsLetters2%40fca.org.uk%7C4abfa0cca8e54b043c7608da810097b1%7C551f9db3821c44578551b43423dce661%7C1%7C0%7C637964136783107914%7CUnknown%7CTWFpbGZsb3d8eyJWljiMC4wLjAwMDAiLCJQIjoiV2luMzliLCJBTil6Ik1haWwiLCJXVCi6Mn0%3D%7C3000%7C%7C%7C&sdata;=6gC7t%2B11rn6ck13dVIK9kmHZZiITYGTNJe0UAWcGEg%3D&reserved;=0)), both issued by GameStop. The confusion focused on how the corporate action was to be reflected at the depository: a stock dividend with the issuance of new shares or a stock split.

\*\*One FCA-authorised firm advised us that it had engaged with its custodian to verify what had occurred. The custodian confirmed that the corporate action was indeed processed as a stock split at the DTCC and had informed all its eligible customers that the correct allocation of the split shares had been assigned to

their accounts.\*\*

I hope this information has been of use in clarifying the FCA's position in this matter and thank you again for taking the time to contact us.