

Title: New SI data provided by the SEC DOES NOT match existing data points. Why is that?

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Hello again,

Today I was reading through [the report](<https://www.sec.gov/files/staff-report-equity-options-market-struction-conditions-early-2021.pdf>) recently released by the SEC. There's a lot of really good information in this report, so if you haven't taken a look at it yet, I would recommend doing so. I wanted to address some interesting things I came across when looking at the data provided by the SEC report.

[Pg. 27](<https://preview.redd.it/rzz4fhgklau71.png?width=921&format;=png&auto;=webp&s;=c244ed87c483420fc1768a3ad696b3496e1b67ac>)

According to this graph, GME's SI peaked at around 110%. The SEC states "GME short interest hovered around 100%, hitting its high of 109.26% on December 31, 2020. " This is very interesting with the data we have seen before, all the way up to 226% in the Robinhood report. So let's get into it.

Robinhood Lawsuit

Lets first start by talking about the Robinhood Lawsuit. As I am sure many of you know, Robinhood faced a [lawsuit](https://www.rosenlegal.com/media/casestudy/2289_Robinhood%20-%20Initial%20Complaint%20-%20Market%20Manipulation%204835-8623-1514%20v.2.pdf) earlier this year regarding turning off the buy button on certain securities. This document contained reported short interest data for the date of January 15th, 2021.

[Pg. 7](<https://preview.redd.it/k8uvhxcmlau71.png?width=643&format;=png&auto;=webp&s;=294da02223ab73eb9a16bcf62f86caeaf9b95b83>)

This number is significantly different than the data provided by the SEC. Additionally, this point was taken in mid-January, after the peak of 110% reported by the SEC in December of 2020. So what gives? Why are these numbers so different?

Yahoo Finance Data Collection

From a quick look on GME's stats page on Yahoo, I was able to find this.

<https://preview.redd.it/1ho56icolau71.png?width=825&format;=png&auto;=webp&s;=690aee3bde8301f68f5f0d115e048c68393e47d7>

So short interest data is provided by MorningStar. This would explain why the data featured in the Robinhood lawsuit fits the data provided by MorningStar around that time.

[Looks like the recent RobinHood Class Action SI Report just proved VuVbroccaaa's data. DD](<https://preview.redd.it/wiho70volau71.png?width=959&format;=png&auto;=webp&s;=7a8fea75a348278f1a8dcea3aba68c06b84c9650>)

So where does MorningStar get its data from?

[https://www.sec.gov/Archives/edgar/data/1289419/000110465906031591/a06-11178_28k.htm](<https://preview.redd.it/oap0n7nqlau71.png?width=1846&format=png&auto=webp&s=c92e81a13ee36608d824337126fc2c48bc3633af>)

Interesting. Let's look back at web archives for Yahoo around January 15th to get an idea of what was showing up on there.

[<https://web.archive.org/web/20210125204445/https://finance.yahoo.com/quote/GMEV/key-statistics?p=GME>](<https://preview.redd.it/l4knwvhlau71.png?width=447&format=png&auto=webp&s=d58d3fc4090cce4520d17d52450bd7d560693d0c>)

This web archive was taken on January 25th. It tells us that reported short float was 260% on December 30th, one day before the SEC put this number at a climax of 110%. That is a difference of 150%, which is far from negligible. Let's take a look at that SEC report again.

[Pg. 27](<https://preview.redd.it/uegwh0yslau71.png?width=955&format=png&auto=webp&s=63428ea395246359d88b3d5fc55945570378aa24>)

I tried looking into both of these data bases, but they seem to be paywalled. All we can do is trust the SEC data provided.

So what does this mean?

I am not entirely sure. At the closest 2 data points of collection, short interest values varied by 150%. Both of these numbers were used in official legal documents, so it is hard to believe there could be this much of a disconnect. I guess more than anything, this highlights the shortcomings of short interest reporting and calculation.