

THE WALL STREET JOURNAL.

What's News

Business & Finance

- ◆ **E*Trade considered** barring meme-stock leader Keith Gill from its platform after growing concerned about potential stock manipulation around his recent purchases of GameStop options, according to people familiar with the matter. **A1**
- ◆ **U.S. stocks ended mixed**, with the S&P 500 eking out a 0.1% gain to start the month. The Nasdaq rose 0.6% and the Dow declined 0.3%. **B9**
- ◆ **Medical-technology** company Becton Dickinson agreed to acquire Edwards Lifesciences' Critical Care product group for \$4.2 billion, increasing its access to hospital customers. **B1**
- ◆ **Macquarie Group's** asset-management arm backed renewable-energy company Sol Systems with an \$85 million debt investment. **B3**
- ◆ **Shares of Chinese** electric-vehicle makers surged after some reported record sales in May, spurring hopes that more price cuts are imminent as companies race to grow market share. **B4**
- ◆ **GSK shares dropped** after a state court in Delaware said it would allow more than 70,000 cases that allege the company's Zantac heartburn drug causes cancer to go to trial. **B3**
- ◆ **Maersk again raised** its full-year guidance as disruptions in the Red Sea and strong shipping demand continue to buoy global freight rates. **B3**
- ◆ **Spotify raised its prices** for the second time this year as the music-streaming service aims to become more consistently profitable, sending shares higher. **B3**

World-Wide

- ◆ **Biden was expected** to sign an executive order banning migrants who cross the southern border illegally from claiming asylum, an effort meant to quell voter discontent with his handling of immigration ahead of the presidential election. **A1**
- ◆ **Claudia Sheinbaum won** a landslide victory to become Mexico's first female president and the nation's first Jewish head of state, in an election that paved the way for constitutional changes that risk weakening the country's democracy. **A1**
- ◆ **Dr. Anthony Fauci** defended the federal government's leadership during the Covid-19 pandemic in a congressional hearing and said he didn't influence research into Covid's origins. **A3**
- ◆ **Netanyahu showed** cautious support for an initiative by Biden to end the war in Gaza, saying he was open to a temporary cease-fire to release hostages but wanted a free hand to resume fighting Hamas. **A8**
- ◆ **A woman sued** prominent psychiatrist Henry Jarecki, accusing him of participating in the late Jeffrey Epstein's sex-trafficking operation. **A2**
- ◆ **New York plans** to prohibit social-media companies from using algorithms to steer content to children without parental consent under a tentative agreement reached by state lawmakers, people familiar with the matter said. **A3**
- ◆ **China accused** British intelligence of recruiting a Chinese couple as well-placed spies in key state agencies, amid a simmering fight with the West over espionage. **A18**

CONTENTS	
Markets.....	B9
Arts in Review.....	A13
Opinion.....	A15-17
Business News.....	B3-5
Personal Journal A11-12	
Crossword.....	A13
Sports.....	A14
Equities.....	B6
Technology.....	B4
From Page One.....	A10
U.S. News.....	A2-4,6
Heard on Street.....	B10
World News.....	A8-9,18



Biden Seeks to Tighten Border

Order to limit asylum reflects worry over crossings ahead of November's elections

By MICHELLE HACKMAN AND TARINI PARTI

WASHINGTON—President Biden is expected to sign an executive order Tuesday that would ban migrants who cross the southern border illegally from claiming asylum, a last-resort effort meant to quell voter discontent with his handling of immigration ahead of the presidential election.

Biden, who is seeking reelection, decided to take the step despite warnings from legal and operational advisers that such an order would likely be struck down in court—and, even if it survived legal scrutiny, would prove tough to fully implement without a massive infusion of funds from Congress, according to people familiar with the discussions. But the order got the backing of top political advisers, who argued the president needs to show voters he is doing what he can to address growing concerns about the border, the people said. Biden was also under pressure from

fellow Democrats, including major donors, to take some sort of action. Polls this year have consistently shown that illegal immigration ranks as one of voters' top issues and the one on which they give Biden the lowest marks. The order, which Biden plans to sign at the White House alongside several mayors from southern-border communities, cements the president's rightward shift on immigration since his 2020 campaign, when he released a liberal immigration proposal. Biden has since presided over multiple years of record

illegal border crossings, and as the problem has grown more pronounced, he has shown an increasing willingness to embrace Trump-era immigration solutions that he campaigned against. Biden opted to move ahead with the order following the collapse earlier this year of a bipartisan Senate agreement on the border that Republicans turned against after former President Donald Trump, the presumptive GOP presidential nominee, campaigned against it, saying it wasn't tough enough and that he didn't want to hand Biden and Demo-

Please turn to page A4

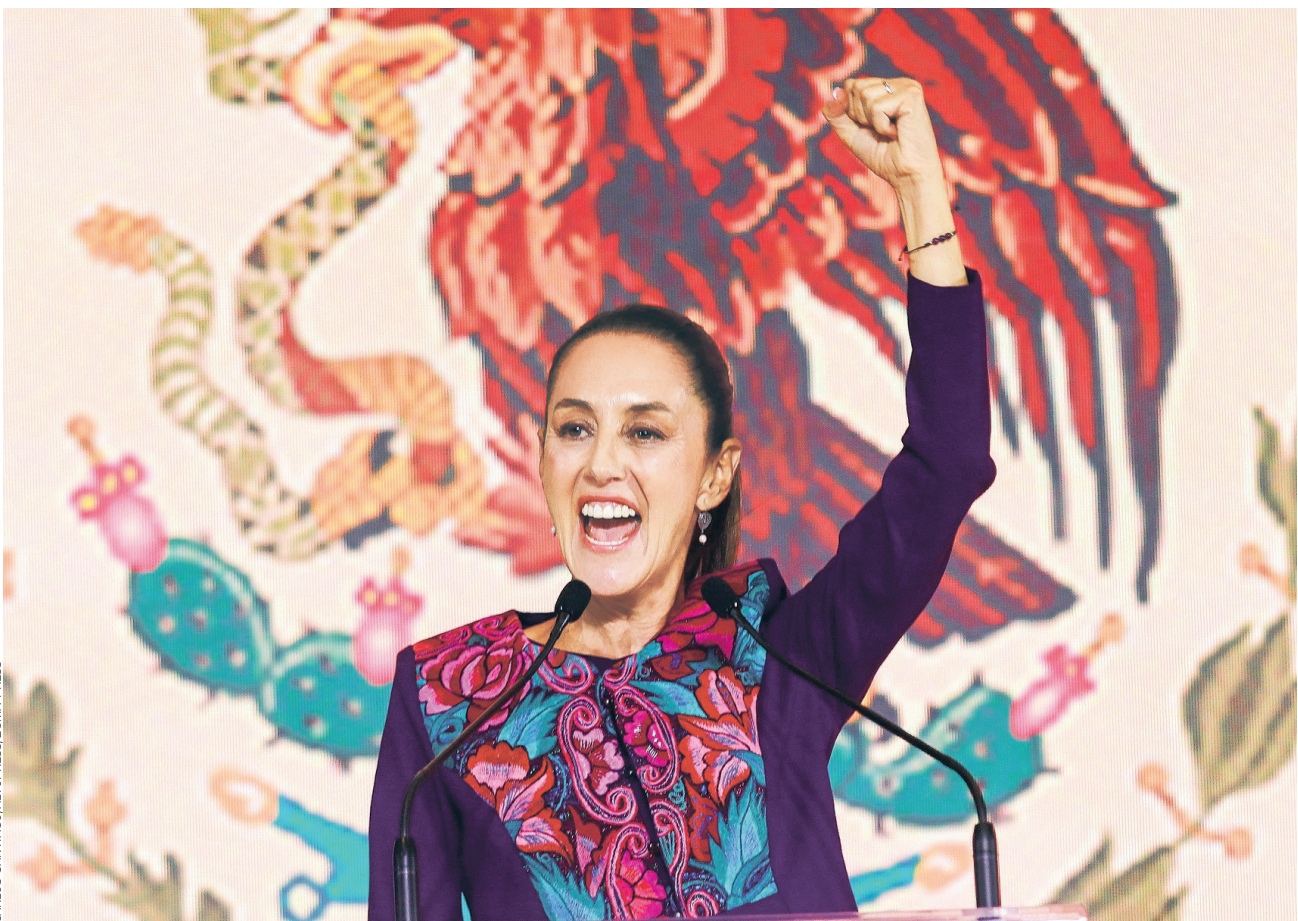
E*Trade Weighs Booting Memes Leader

Platform discusses concerns about possible GameStop share manipulation

By ANNA MARIA ANDRIOTIS

E*Trade is considering telling meme-stock leader Keith Gill he can no longer use its platform after growing concerned about potential stock manipulation around his recent purchases of GameStop options, according to people familiar with the matter. Shortly before Gill reignited a meme-stock craze in May, he bought a large volume of GameStop options on E*Trade, the people said. This week, Gill posted screenshots of an E*Trade account showing he owns GameStop shares now valued at \$140 million and a new set of options that expire later this month. His total gains on the positions were at \$85.5 million, he posted late Monday, showing his account remained in operation. The stock of GameStop surged again on his posts, showing the power Gill, also known as Roaring Kitty and DeepF—Value, has as an influencer. GameStop shares, up 21% on Monday, have risen more than 60% since he reappeared. At E*Trade and its owner Morgan Stanley, that power created concerns he can pump up a stock for his own benefit. Their debate includes whether his actions amounted to manipulation and whether or not the firm is willing to risk drawing the attention of his meme army by removing him, according to people familiar with their internal discussions. No decision has been made, and the firm could decide no action is needed. Gill couldn't be reached for comment. The Securities and Exchange Commission has also been reviewing trading in GameStop call options around the time of Gill's social-media posts, according to people familiar with the agency's efforts. The options trades sparked internal discussions at the SEC over whether they

Please turn to page A2



Claudia Sheinbaum, Mexico's president-elect, sought to address concerns of weakening checks and balances after her big win.

Mexico Elects First Female President

MEXICO CITY—Claudia Sheinbaum won a landslide victory to become Mexico's first female president and the nation's first Jewish head of state, in an elec-

By José de Córdoba, Anthony Harrup and David Luhnow

tion that cemented the ruling party's majority and paved the way for constitutional changes that risk weakening the country's democracy. Mexico's peso slid more

than 4% on Monday to 17.72 against the dollar, its weakest level since November. The currency is one of the most widely traded in emerging markets and acts as a barometer of how investors view the country's economic health. The peso began its retreat as results showed the ruling Morena party winning at least a two-thirds majority in the lower house—making it far easier to push through constitutional overhauls without opposition support.

Sheinbaum, a former Mexico City mayor and the candidate of the Morena party, won nearly 60% of the vote and has the strongest mandate of any recent Mexican leader. Her margin of about 30 points would be the largest in a presidential vote since the 1982 election, when Mexico still was a single-party state. Pre-election polls gave her a 20-point lead. Sheinbaum, a 61-year-old energy engineer whose Jewish grandparents emigrated to Mexico fleeing persecution in

Eastern Europe before World War II, sought on Monday to address concerns of weakening checks and balances because of her crushing victory. "We are democrats and out of conviction would never be an authoritarian or repressive government," she said, speaking to a cheering crowd in central Mexico City. In her victory speech, she said her administration would focus on economic growth and social justice. ◆ **New leader faces economic hurdles.....** A9

INSIDE



PERSONAL JOURNAL
Teens portrayed in AI nudes can be shamed even when everyone knows they're fake. **A11**



JASON GAY
Caitlin Clark's rookie WNBA season is off to a rough start, but it will get better. **A14**

The Investments Making OpenAI's Sam Altman Rich

Many companies backed by the CEO do business with the company behind ChatGPT, raising questions of conflicts

By BERBER JIN, TOM DOTAN AND KEACH HAGEY

Sam Altman has a day job and a side gig. Only one of them is making him rich. As the chief executive and co-founder of OpenAI, the 39-year-old oversees an artificial-intelligence startup valued at \$86 billion that is spearheading a technological revolution. He owns no stake in the ChatGPT developer, saying he doesn't want the seductions of wealth to corrupt the safe development of artificial intelligence, and

makes a yearly salary of just \$65,000. Less publicly, Altman is one of Silicon Valley's most prolific and aggressive individual investors, managing a sprawling investment empire that is becoming a direct beneficiary of OpenAI's success. The holdings he controls were worth at least \$2.8 billion as of early this year, according to company filings and Wall Street Journal reporting.

Please turn to page A10

◆ **Climate startups face challenge.....** B1

Hunter Biden On Trial

The president's son, accompanied by his wife, Melissa Cohen Biden, arrived at federal court in Wilmington, Del., on Monday for jury selection in his trial on charges that he lied about his drug use when he bought a gun in 2018. Opening statements are set for Tuesday. **A3**



Don't You Dare Call Me Without Texting First

'Extremely annoyed.' Unannounced phone calls divide friends, families, colleagues

By KATHERINE BINDLEY

For some people, there is nothing more delightful than the surprise ringing of a phone that signals someone is thinking about them. For others, there is nothing ruder, more intrusive or panic-inducing than an unannounced call. You are out of your mind—and possibly not in their life—if you're not sending them a text

first. Phone-call etiquette has never been more complicated. Family members, co-workers, spouses and friends can't agree on whether it's OK to call someone without first alerting them via text that you plan to call. The debate is intensifying: the more entrenched texting has become, the more people

Please turn to page A10