Title: GameStop cannot enact a Share Recall. But I found evidence (and an amazing precedent) they can instead direct a mandatory Share Surrender. That really could lead to forced closing of short positions, and thereby trigger MOASS.
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0. Preface

TLDR: For the last 84 years, there has been hope on this sub that GameStop does a Share Recall and forces SHFs to close their short positions. However we learned that in 2003 the SEC and DTC made it impossible for companies to do Share Recalls of their stock, even when trying to protect themselves from naked shorting. Share Recalls are instead something that financial institutions can do, to recall shares lent to short sellers...however seemingly not an action likely to happen in the GameStop saga.

Of course there is an "alternative" Share Recall happening, in the form of retail investors gradually DRSing their stock. This is something GameStop can encourage and report on from the side, but not something they can directly effect. However I have found evidence that companies such as GameStop are able to direct something akin to a Share Recall - a mandatory Share Surrender. This DD presents evidence and a very interesting, relatively recent precedent of a company taking such steps. If GameStop instigate such a Share Surrender in a manner similar to this precedent, my conjecture is that it could well lead to shorts being force closed very rapidly, and thus a path to MOASS.

1. A history of Superstonk's understanding of what a 'Share Recall' actually means

There has been much confusion since the inception of this sub (and its predecessors) about the subject of Share Recalls. There was a time (mid 2021) when many Apes believed it is possible for GameStop themselves to carry out a Share Recall, thereby forcing shorts to close their positions. The reason they had not done this, as the theory went at the time, was because actioning such a recall without a legitimate business reason would result in lawsuits against the company for market manipulation. However the conjecture was that GameStop was, nonetheless, putting together a business case that would allow them to carry out a Share Recall, and thereby launch MOASS.

However, Apes then came to learn about SEC rule SR-DTC-2003-02. Coming into effect in 2003, this was a rule proposed in the aftermath of a number of companies attempting to action recalls of their shares, when they felt that Short Sellers were manipulating their stock and the DTC was not taking sufficient steps to prevent this. The rule was proposed by the DTC themselves, in effect to lock companies in as "prisoners" within the DTC as a depositary, preventing them from exiting. The basic argument from the DTC was that companies have no rights to decide what happens to their shares after selling them to the market. Sole ownership rights fall with whoever hodls the stock, and the issuer is therefore unable to carry out actions such as Share Recalls.

https://www.sec.gov/rules/sro/34-47978.htm

https://preview.redd.it/rv4anmxymdq91.jpg?width=1767&format;=pjpg&auto;=webp&s;=2a6c027b191b198 78d38e88bc4f5ffd05a35f316

The understanding of what Share Recalls are in reality then moved, correctly, to their usage by financial institutions. The most prevalent use of these is when the issuer of a stock carries out a corporate action of some kind, which makes it advantageous for stock lenders (e.g. asset management firms) to recall their shares from stock borrowers such as SHFs. Thus it was conjectured that by GameStop carrying out certain corporate actions, such as a stock dividend, lenders would recall their shares and thus force SHFs to have to close their short positions, and thus launch MOASS. An example of such conjecture is below:

https://www.reddit.com/r/Superstonk/comments/ttvawt/boom_lenders_must_call_back_their_lent_out_shares/

https://preview.redd.it/hch58m15ndq91.jpg?width=1768&format;=pjpg&auto;=webp&s;=533fcc7e0e64a36276b87b9ff683d1d5b0c1952a

Of course what we saw happen in reality is the DTC instructing most institutions to simply carry out a standard stock split, meaning such a Share Recall had no benefit for lenders to action. I do not believe it was GameStop's intentions, with the announcement of the stock dividend, to force into being such Share Recalls. I believe they probably knew things would turn out the way they did over the last couple of months. However this whole sorry affair lends more weight to the idea that a stock issuer cannot take actions to force a Share Recall, given the DTC and nefarious actors can just circumvent these as they please.

The most recent Share Recall method widely discussed on this sub, and currently in action on a daily basis, is of course DRS. The whole idea behind DRS is that it is a gradual Share Recall of stock from the DTC's clutches, eventually resulting in the complete removal of shares to being directly owned by retail shareholders and insiders. As someone who has 90% of their 741 GME shares held safely in my ComputerShare account, I am a firm believer in this individual shareholder led-Share Recall. It may not be an instantaneous 'Silver Bullet', but at some point (74.1% of the float? 100% of the float? 50.1% of shares issued? 100% of shares issued?) it is sure to result in something...big.

https://www.reddit.com/r/Superstonk/comments/wc56mr/drs_is_the_share_recall_stop_floating_around_a/

https://preview.redd.it/fvtc7ef9ndq91.jpg?width=1768&format;=pjpg&auto;=webp&s;=3f4d031b506ad59d9a178972e271b0fdd3a3746e

2. TNIB and a blueprint for a fast acting Share Surrender

So the story of Share Recalls seemingly stops there, as we wait for the incremental and inevitable march towards the DRS share numbers encroaching, enveloping and eventually eviscerating those held in the DTC. The only power to effect such a Share Recall thus lies with the tens of thousands of individual shareholders, and a small number of company insiders whose shares are also held by ComputerShare. GameStop's involvement and ability to effect a Share Recall thus begins and ends with the "encouragement" of quarterly reporting DRS numbers, and nothing much else directly possible beyond that. Right?

Maybe. Maybe not... I have come across some information that points towards them actually having a means to effect something similar to a Share Recall - a Share Surrender. The evidence I present for this is a past precedent, namely the actions taken up by a company called TNI BioTech Inc. in the period 2013-2015, which I will henceforth refer to as 'TNIB'. Credit for pointing me towards uncovering this is with u/weregoingstreaking, through some private exchanges I had with him/her. He/she was more interested in the resultant broker criminality which ensued from these eventw, however I became interested to learn what led to these issues in the first place. What jacked my tits was that the origination was TNIB ordering and then effecting a mandatory Share Surrender of their stock to their transfer agent.

I believe this story may serve as a blueprint for GameStop also carrying out such an action in the future. If the mechanisms that TNIB pursued are still possible, it would therefore mean the company does also still have the power to effect a Share Surrender themselves. Consequently if my findings are correct, then it could mean that Share Recalls are possible through the actions of individual shareholders continuously DRSing their shares, but concurrently Share Surrenders are possible by GameStop carrying out similar actions to TNIB.

3. Common stock certificates exchange in 2013

The story begins in the summer of 2013, with TNIB effecting a corporate action to resolve issues from various M&As; they had carried out over the years. By then the company had shareholders still holding the paper common stock certificates of various bought-out firms - Galliano International Ltd. (CUISP: 363816109), Resorts Clubs International, Inc. (CUISPs: 761163-104 / 203 / 302), PH Environmental Inc. (CUISP: 69338E107) and the original TNI BioTech, Inc. (CUISP: 872608104). My guess is that there were enough shareholders with these paper certificates of the bought-out firms that still held records, to cause various kinds of issues. In order to resolve these problems, TNIB issued this press release detailing the corporate action:

https://www.prnewswire.com/news-releases/tni-biotech-inc-announces-mandatory-exchange-of-common-stock-certificates-cusip-number-872608104-for-new-stock-certificates-with-active-cusip-872608203-210588751.html

https://preview.redd.it/x40mooafndq91.jpg?width=1768&format;=pjpg&auto;=webp&s;=5a3f02074961e05ea965580b5678d53ca40267d8

There are three interesting points for me with this corporate action:

• Firstly, it is aimed only at those shareholders holding the paper common stock certificates of the bought out companies.

• Hence this by no means affected the vast majority of shareholders and shares of TNIB, which presumably were in electronic format at street name brokers and the DTC.

• However the second interesting point was that the corporate action required those holding paper shares to mandatorily surrender these certificates and receive a replacement with the new CUISP.

•The third point is the method required to be used to do that, namely to send the certificates to their transfer agent, Direct Transfer LLC.

The reason this initial corporate action piqued my interest is the fact that TNIB could take an approach, as a stock issuer, that mandatorily forced shareholders to surrender their shares. At first glance this appears to be in contravention of SEC rule SR-DTC-2003-02 detailed above, which prevents issuers from carrying out actions compelling stockholders to do anything. However looking more closely at the precise wording within the rule, it prevents the withdrawal of shares by the issuing companies...but not the replacement of shares with new or updated versions of those shares. Hence TNIB's corporate action was actually keeping within the wording of the rule, although in effect being a mini-Share Recall of some of their paper stock certificates.

IMG

4. Cytocom spin-off announcement in May 2014

Having successfully effected the above described mini-Share Recall in 2013, from what I can tell it emboldened TNIB to go one step further a year later. In May 2014, the company announced that they will carry out an internal reorganisation of their business lines, to officially spin-off one of their subsidiaries named Cytocom. Below is the press release issued by TNIB, which their board had determined would be in the best interests of thr company's shareholders:

[https://www.biospace.com/article/releases/tni-biotech-announces-proposed-spin-off-of-b-cytocom-inc-b-/](

https://www.biospace.com/article/releases/tni-biotech-announces-proposed-spin-off-of-b-cytocom-inc-b-/)

https://preview.redd.it/x7lkcjwindq91.jpg?width=1590&format;=pjpg&auto;=webp&s;=c85ce098a882160b9a64fccb605b4e80a1f3a53e

Once again, there are some very interesting points to note with this corporate action:

• To begin with, its result would be TNIB shareholders continuing to hold their shares of that company, and those equities still being publicly tradeable on the OTCQB market for mid-tier venture firms.

• However these same shareholders would also receive shares of Cytocom, which would operate as a spun-off private firm and thus with those shares not tradeable on an exchange.

• Secondly, taking a cue from their corporate action the previous year, the press release announces that "mandatory surrender of existing TNIB shares will be required to receive shares of Cytocom through the Distribution".

• So once more TNIB is effecting a corporate action that requires a mandatory action to take place

• However you may have noticed that this action is to be carried out by all shareholders, not just those with paper common stock certificates, hence also including those held in electronic formats.

• The third and final point to note is that, unlike the previous action, this press release does not give much detail to shareholders about how to mandatorily surrender their shares.

• There is no mention in this initial press release explaining how TNIB shareholders can go about doing that, such as contacting their transfer agent (which had changed, in fact, from Direct Transfer LLC to Guardian Register & Transfer Inc).

TNIB may have avoided providing the methodology detail because the approach they would go onto specify caused quite some commotion over that summer... Perhaps their board realised that a "bomb dropping" of this kind required releasing this information gradually and gently. However, as you will see in the next couple of parts of the story, what they went on to direct certainly caused some pain to brokers and no doubt SHFs.

5. A Share Recall, literally on paper!

The months following this, in the summer of 2014, seem to have been a busy one for TNIB and its various stakeholders. The detailed directive from TNIB about how shareholders must mandatorily surrender their shares, in order to receive the dividend distribution of their spin-off Cytocom's private stock, seems to have caused quite some commotion. Although the original record date for the distribution was due to take place on July 15th, these difficulties resulted in TNIB issuing an extension detailed here:

https://www.bloomberg.com/press-releases/2014-08-14/tni-biotech-inc-announces-an-extension-to-the-record-date-of-its-wholly-owned-subsidiary-cytocom-inc-and-dividend-now-set

https://preview.redd.it/ujzx0zamndq91.jpg?width=1768&format;=pjpg&auto;=webp&s;=d0ae69778f2168927472c235a9f8733c196b5b4c

A summary of notable points from this announcement is as follows:

• TNIB made the stock surrender a mandatory requirement for ALL shares, but they also specified that the surrender must be carried out in paper share certificate format.

• Therefore they effectively turned off the button for making standard electronic transfers, and only permitted shareholders to send in the physical paper certificates to their transfer agent.

• This meant that shareholders who did not have their shares in paper format, which would of course have meant the vast majority of them, first had to obtain or convert the digital record of their TNIB shares to the transfer agent.

• The transfer agent would then provide paper share certificates for their TNIB shares, but along with that also provide paper share certificates for private spin-off Cytocom.

• With the major amounts of paperwork this approach required, this was proving a difficult task for many of the shareholders and brokers to complete.

• TNIB therefore provided an extension to when this process had to be completed, extending the Record Date to receive the Cytocom stock dividend until 30th September.

I do not know why TNIB decided to follow this method, which would no doubt have been extremely cumbersome for them and their transfer agent as well. However this second Share Surrender was in effect a full Share Recall of a kind, one that would allow TNIB and the transfer agent to see precisely how many shareholders they actually now had (i.e. including, potentially, those to whom the stock had been sold through naked short selling). It was also preventing the DTC and street name brokers from creating electronic IOUs instead of "real" shares, as the final delivery to shareholders had to be both TNIB and Cytocom paper share certificates. As detailed next, Wall Street was not prepared to do this without a fight...

6. The Schwab e-mail and TNIB'S letter to shareholders

You Apes are going to love this next part of the story! As I said in the previous section, the process that TNIB had mandated for distributing their spin-off Cytocom's stock was causing huge headaches for the brokers. Having gotten used to creating IOUs and synthetics out of thin air since the 1970s, the manual nature that TNIB was forcing them to follow did not go down very well with them at all. In communications to TNIB shareholders, it had appeared they had been blaming TNIB for not carrying out the steps in a timely manner.

This resulted in TNIB's CEO Noreen Griffin to publish a letter to the shareholders, one day before the 30th September Record Date for the stock dividend. Within the letter, Ms. Griffin defends and justifies the approach her company had taken, and dismisses broker claims and requests for a more "standard" process to be followed. However the best part is a (highly doxxing!) sharing of a complaint from one of the brokers, Schwab. If you read nothing else line-by-line within this DD, I would urge you to read the panicked, mansplaining, condescension of that e-mail from the Schwab representative to TNIB's Investor Relations manager:

https://www.prnewswire.com/news-releases/tni-biotech-inc-corporations-ceo-issues-letter-to-shareholders-discussing-cytocom-dividend-277484861.html#financial-modal

https://preview.redd.it/l8j206wqndq91.jpg?width=1768&format;=pjpg&auto;=webp&s;=96a71378e45bdd42f909b05cf729e34cb7870f08

A summary of Ms. Griffin's letter to the shareholders follows:

• She acknowledges that TNIB had by then already streamlined the process significantly, by permitting the DTC's Deposit and Withdrawal at Custodian ("DWAC") service using a Fast Automated Securities Transfer Service ("FAST").

• This is a method of shares direct registration, which is similar to DRS but where it is still held by the DTC - more details available here:

https://www.investopedia.com/terms/d/dwac.asp

• TNIB allowed this concession from their original stipulation, so that "DTCC Participants \[brokerage firms\]" did not have to carry out "physical surrender in client name \[and instead\] providing Guardian Transfer a list of our beneficial holders along with share amounts, address & TINs".

• However she completely dismisses the Schwab representative's request to switch further to the "standard" method used these days for such stock dividend issuances, and reiterates that the mandatory surrender of shares is still necessary

• She goes on to highlight the ludicrousness of Schwab's claims, in which they appear to cast blame on TNIB for being unable to recall shares swiftly enough from those that had borrowed the stock i.e. most likely SHFs

• The letter concluded with a doubling down of TNIB's stance, which is that brokers had been given ample time - 90 days - for shares to be recalled from short sellers and surrendered to the transfer agent

However even more than Ms. Griffin's letter, it is the Schwab representative's e-mail which is quite astonishing to me in its brevity. He appears to openly admit that Schwab, and the entire Wall Street brokerage establishment, partakes in the worst excesses outed by members of this sub over the last couple of years as a normal course of their business operations. In fact, there is a particular passage within his e-mail which is basically describing FTDs caused by multiple rehypothecations of the same original share i.e. illegal naked short selling:

https://preview.redd.it/v00gnvrtndq91.jpg?width=1768&format;=pjpg&auto;=webp&s;=3d8e1c9638c481a985912589e6272148e7bc7da5

I do not think the Schwab representative thought his e-mail would see the light of day, and it appears to me like a last ditch 'Hail Mary' play with time running out. He therefore probably tried to just say to TNIB that this is how the industry operates and that the company has to get with it...but had his bluff called by TNIB. CEO Griffin went so far as to doxx and then point-by-point dismiss and highlight the absurdness of Schwab trying to normalise FTDs, which was no doubt a humiliating final message to Wall Street from TNIB: "We are doing this our way, whatever you guys might say to try and pressurise us". What a champion!

7. Aftermath of the Share Surrender and dividend stock distribution

• The period between the announcement of the Cytocom spin-off stock dividend distribution and its eventual completion saw some extraordinary movement in the share price of TNIB stock.

• That time span was five months and the volatility of the share price indicates there may have been closing, re-shorting and closing again of short positions.

• For example, the share price fell to an intra-day low of $162.90 on 11th July, however then increased rapidly to $435.00 only two trading days later on 15th July (+167%).

• In fact, it appears there may have been four or five seperate Gamma Squeezes and Short Squeezes during the period before the Cytocom stock dividend spin out distribution.

• It seems likely the mandatory surrender of shares necessitated by TNIB's corporate action was responsible for this painful episode for short sellers and their enabling brokers.

• Having successfully completed the Cytocom spin-out on 1st October 2014, Ms. Griffin stepped down as

CEO and Chairman of TNIB and retired for a few years.

• However according to her LinkedIn profile (https://www.linkedin.com/in/noreen-griffin-74893b37) she now appears to be back as an Executive VP at Cytocom, the company she helped launch in that summer of 2014.

8. A possible blueprint for GameStop Corp.?

As far as I can tell, TNIB's mandatory Stock Surrender corporate action is an approach that other companies are potentially also able to effect, as it falls within SEC's rule SR-DTC-2003-02. For firms that have likely had excessive naked short selling of their stock, such as GameStop, it appears to be a way to effect mandatory closing of short positions. By doing so, companies such as these may be able to create scenarios whereby accurate price discovery for their stock is made possible once more. As this is a fiduciary duty for the board of any publicly listed firm, such Stock Surrenders may thus be a method to create shareholder value.

Some specific points in the case of GameStop carrying out such a corporate action:

• The legitimacy of such an action is dependent on it not affecting market manipulation, but instead having a sound business case.

• In TNIB's case this was in order to consolidate paper stock certificates under a single CUISP (in 2013) and to distribute a share dividend of a private spin-off company (in 2014).

• As an example, GameStop could legitimately spin-off its NFT division and Marketplace as a seperate entity from the bricks-and-mortar retail chain (GMErica, anyone?)

• To do so, they may be able to replicate TNIB's approach of requiring a mandatory Share Surrender, in order to receive the stock dividend of the new spin-off company.

• The whole point of such a Share Surrender is to force all those who hold the stock to "return" shares to the company's transfer agent, so that they can issue the stock dividend directly to share holders.

• This is in conrast to GameStop's stock split in the form of a stock dividend carried out in July, which was to distribute the additional shares not just directly through ComputerShare, but also through intermediaries such as the DTC and their member brokerage firms.

• The 'genius' of the approach TNIB took was that they made it a mandatory requirement that all shares had to first be returned to their transfer agent in order to receive the stock dividend, including by forcing brokerage firms to send a full list of all their TNIB shareholders and share numbers.

• GameStop carrying out this same approach would most likely result in the DTC and brokers having a "Schwab moment", when realising that providing their actual list would mean providing comprehensive proof of them illegally over-selling shares without locates.

• Hence in order to reconcile their shareholders lists to match how many are on record at the DTC, which theoretically should not include sales of IOUs/synthetics, my conjecture is that brokers with stock lending programs would have no choice but to recall shares lent to short sellers.

• However with the free float having shrunk to almost nothing through DRS, and all the stock lending brokers forced to act en masse to recall shares to fulfill the mandatory Share Surrender, there will be no possibility to cover these by borrowing new shares from other lending institutions (as there will no longer be anyone prepared to or even able to lend the stock).

• Hence my conjecture is that the various parties on the wrong side of all this - prime brokers, stock lending asset managers, retail brokerage firms, and of course Short Hedge Funds - will suddenly have to go from their current stance of co-operating with each other to keep MOASS at bay, to instead be fighting each other tooth-and-nail in order to carry out the Share Surrender.

• With the currently available option of using new borrows to settle old ones no longer an option, the only remaining approach will then become purchasing (or, at least, trying to purchase) shares in the open market.

• Perhaps after burning through a few shares sold by early paperhands, it will become increasingly difficult to carry out such purchases at reasonable prices, resulting in the asking prices to rise astronomically as SHFs attempt to close out likely hundreds of millions of short positions.

• The result of such a Share Surrender corporate action by GameStop could very well be as prophesied on this and predecessor subs from 84 years ago: the Mother Of All Short Squeezes.

9. A possible blueprint for $GME's majority owners - soon to be Insiders and DRSed Retail Investors?

What I described in the previous section is currently a fantasy - there is nothing to say that GameStop would effect such a Share Surrender any time in the near future. Although it seems to me this is an approach they could legitimately and legally take, I have not been able to uncover a shred of evidence pointing to them actually planning such an approach. Maybe this is what the board has had in the works for the last couple of years...but maybe it's just my hopium.

However our shareholder rights provides each of us with a number of benefits and privileges. Specifically these are: voting power, ownership, the right to transfer ownership, dividends, the right to inspect corporate documents, the right to sue for wrongful acts, and the right to advocate Shareholder Proposals. Some of you may remember a two-part DD that I published less than a month ago about the last of these rights - Shareholder Proposals using SEC Rule 14a-8:

Part 1: https://www.reddit.com/r/Superstonk/comments/x29utb/how_rule_14a8_and_drsing_more_than_50_of_shares/

Part 2: https://www.reddit.com/r/Superstonk/comments/x29ull/how_rule_14a8_and_drsing_more_than_50_of_shares/

https://preview.redd.it/wd8h5fgzndq91.jpg?width=1590&format;=pjpg&auto;=webp&s;=6027a1176f4616c053c5b20c972018bcaf118c70

This DD was controversial, in that it details a method whereby individual shareholders could take steps to compel GameStop to effect a corporate action. I recognise that DD had a somewhat polarising reception, but I merely wanted to highlight that there are things that each of us has, as individual shareholders who bought $GME shares, have rights to. u/luckeeelooo makes this case with the below follow-up comment about that DD, in response to concerns raised by some other sub users (to Mods) about it:

https://preview.redd.it/r2otiph4odq91.jpg?width=1623&format;=pjpg&auto;=webp&s;=02e80ae6bd3386162acb2d8682d83ee89cc1be62

The reason I bring up that DD is because a Share Surrender is an example of a corporate action that an individual investor can raise as a Shareholder Proposal. Hence even if GameStop's board is not currently planning to take such an approach, this is nonetheless an method they could be compelled to follow. That is, if an individual shareholder makes such a Shareholder Proposal, and a majority of the overall shareholder body votes positively in support of it.

Note that this is not something I am necessarily advocating, as a "call to arms". However for any SHF shills reading this, I hope you take this message back to your masters: there are multiple approaches in addition to DRS that both GameStop and individual investors can employ, in order to force close short positions. So before someone, somewhere enacts a Share Surrender, do the sensible thing and exit your lost bet. The first Hedgies to close out might still survive, while the rest of the slower Hedgies...r fuk.

10. Summary

• Superstonk went through several iterations of its understanding of what a Share Recall actually is,

• At first it was thought this is something that GameStop can themselves instigate, in order to force Short Sellers to close their positions.

• However it was learned that the DTC, working in cahoots with the SEC, has blocked such a path by companies since 2003.

• The common usage of the term Share Recalls, it was found, is the act by stock lenders to recall shares from borrowers, typically Short Sellers.

• Although corporate actions such as stock dividends can produce such Share Recalls, it appears these can be circumvented through the DTC and brokers simply not carrying out corporate actions in the manner directed by issuing companies.

• Finally, it has since been realised that retail investors DRSing their holdings is, in fact, a gradual form of Share Recall which may take a while, but highly likely to result in SHFs having to eventually close their positions.

• However I found evidence and a precedent for a corporate action that GameStop can themselves action, which may also force SHFs to close their positions much faster.

• This is something called a Share Surrender, which a company called TNI BioTech (then with the ticker TNIB, and now IMUN) successfully effected twice, in 2013 and 2014.

• A Share Surrender appears to be within the SEC's regulations and comply also with the DTC's internal rules, as this is not an act of a stock issuing company attempting to withdraw its shares being held by the DTC.

• Instead it is a corporate action to reset or consolidate its stock, rather than to withdraw from the DTC altogether, and thus not a withdrawal request to the DTC.

• The first instance that TNIB took of this approach was in 2013, in order to make defunct the paper stock certificates of subsidiaries it had bought out over the years.

• The DTC permitted TNIB to make a mandatory call for Share Surrenders of these paper certificates, to be exchanged for new certificates under a single CUISP number.

• Having being emboldened by the success of this initial, limited scale Share Surrender in 2013, TNIB went onto enact a much wider reaching directive not long after.

• In 2014 they decided to spin out a subsidiary named Cytocom as a private firm, with the distribution of this new entity's shares being distributed through a stock dividend.

• However TNIB required a mandatory Share Surrender of TNIB stock, in paper certificate format, in order to receive the new Cytocom stock.

• Effectively this was thus also a full Share Recall, as all TNIB shared had to be returned to the transfer agent in paper certificate format, to receive paper certificates of the new Cytocom shares.

• The effect was consternation and panic by Wall Street brokers, and no doubt SHFs to whom they had lent shares, when trying to carry out this mandatorily Share Surrender.

• TNIB eventually agreed to an extension to the deadline for carrying this out, and also permitted a DTC-internalised version of DRS, but which would still mandatorily require brokers to provide a full and comprehensive list of all theit TNIB shareholders.

• TNIB's CEO was forced to write a public letter to shareholders, defending their stance and even sharing an extraordinary e-mail received from Schwab, in which they tried to normalise naked short selling and FTDs as a reason to revert to a "normal" dividend stock distribution.

• With no option but to fulfil the mandatory Share Surrender, it appears brokers had no choice but to carry out Share Recalls from SHFs they had lent the stock to.

• The result seems to be a series of Gamma Squeezes and Short Squeezes during the summer of 2014, including some extraordinary price action e.g. +167% in 2 days.

• My conjecture is that if the mechanism used by TNIB to force a Share Surrender is still possible, it could be one employed by GameStop's board, to help fulfill their fiduciary duty of promoting accurate price discovery of $GME stock.

• There may be multiple legitimate business cases for which they could apply a Stock Surrender, however the one I provided as an example is in order to spin-off a subsidiary named GMErica (e.g. as a seperate entity for their NFT division and Marketplace).

• In any case, a Share Surrender appears to be a mechanism for GameStop themselves to instigate (effectively) a very fast acting Share Recall, to complement the more gradual Share Recall of individual retail shareholders DRSing.

• As I have also highlighted with one of my previous DDs, regarding SEC Rule 14a-8, such a Share Surrender may even be within the power of a single Ape to make a Shareholder Proposal for at some point.