

**THE
DIRECT
REGISTERED
SHARES THESIS
AND OTHER COMPUTERSHARE
DUE DILIGENCES**

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The Direct Registered Shares Thesis And Other Computershare Due Diligences

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The Direct Registered Shares Thesis - March 27, 2022

Due Diligence

Hello all! I have written many DD's about Direct Registering Shares including:

- [Dispelling the FUD surrounding ComputerShare / Direct Registration System \(DRS\)](#) (August 2021)
- [Why I'm moving my shares to Computershare](#) (Opinion / June 2021)
- [Gamestop Shareholder List - The Final Catalyst](#) (June 2021)
- [ComputerShare's Positive Price Impact and Tracking Batch Orders](#) (Sept 2021)

I believe I have a good understanding about the Direct Registration System (DRS) and want to expand on the DD I had written previously. I believe despite DRS being widely discussed and popular there are still a few unanswered or unexplained questions that get brought up regularly due to confusion about DRS.

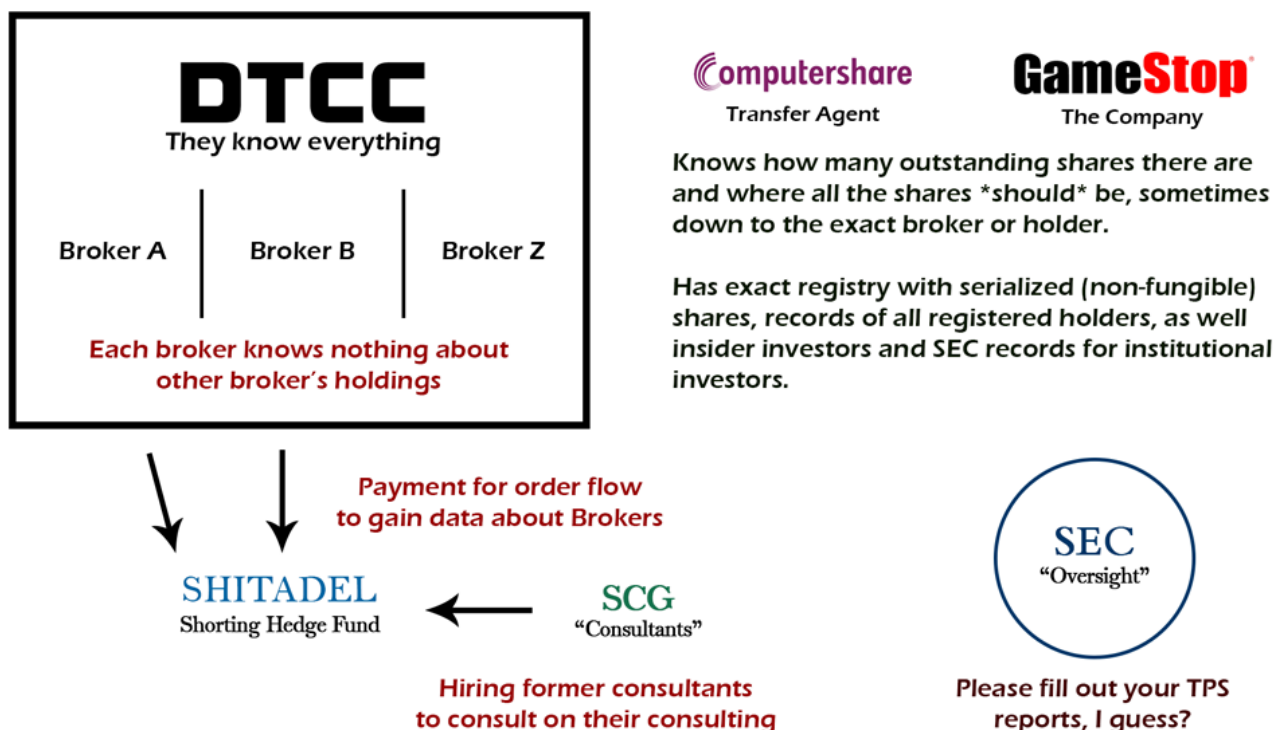
Lets talk about it.

I am aiming to answer the following commonly asked questions:

- If DRS works, why is the price going down?
- How does locking the float do anything?
- How do you **know** it will do *anything*?

Compartmentalized Information

I think we need a little bit of background information on how everything is laid out and how information is known by various parties in this whole market system. For this purpose I have prepared this graphic:



DTCC - The DTCC knows almost everything about what is going on. They are the *only* organization that has any awareness of how much shorting is going on, what is naked short, where the shorts are, who is failing to deliver... etc. This whole fraudulent system is completely facilitated by the DTCC. They have all the data, information and they let no one know anything.

Brokers - They only know about their own client's holdings and what is available in public filings. They do not know what other brokers hold nor the whole extent of everything. All brokers combined may have more shares than outstanding, but as long as they are not aware of the other broker's holdings, they have no reason to believe anything is wrong.

Shorting Hedge Funds - Likewise they do not have all the information about what is going on in the system. However they have developed ways to get information from Brokers and Companies to form a more complete picture. Using things like Payment for Order Flow they spend money intercepting data from Brokers. This gives them huge power to understand and know where things stand, where market sentiment is and how things are moving. They use planted consultants, hire former employees and other tactics to get a complete picture.

Shitty Consulting Groups - They get hired by bad actors to get insider information, sway company decisions and then consultants ultimately get paid by Shorting Hedge Funds by hiring the consultants that have acted in the shorting hedge fund's best interests. Consultants are hired to consult on their consulting (provide insider information).

SEC - They are supposed to be an oversight body, but they are purposefully kept in the dark about everything. They have limited power and due to revolving door policies their employees are not incentivized to do any work. They rely upon the required filings and whistleblowers to provide information, but their information and investigations are usually very delayed. If they find something it takes years to unwind it and ultimately leads to small insignificant fines.

Transfer Agent / Computershare - They hold **the** book. The transfer agent holds the legal book outlining where the shares are and who they belong to. This book of ownership is the strongest legal form of ownership. If you have shares held on their book you are an owner of the company, full stop. They have extremely limited knowledge though of what is going on outside of their own book.

They know:

- How many shares were issued.
- Who owns them (direct registered, insiders, institutions) or are they beneficially owned by Cede & Co / DTCC.

That's about it. They have very very limited knowledge about who owns shares in the brokers. They do get some of this data once per year when they request *non-objecting beneficial owner* lists from the DTCC during annual shareholder meetings. This information is however, highly manipulated to prevent overvoting of shares.

The transfer agent knows how many shares are direct registered and the DTCC is also aware of this number. Brokers and Shorting Hedge Funds **do not** know how many shares are directly registered (more on this later, obviously).

The Company / GameStop - They know what their transfer agent knows. Ultimately very little. Lots of people were asking why the company doesn't just come out and say their shares are being manipulated through naked shorting. They cannot make that claim, they do not have the evidence. The only people that know that for sure are the DTCC and the shorting hedge funds that engage in it.

Hopefully this paints a picture. Information is compartmentalized from everyone. It is a system purposefully built to keep information separated and non-public. That is why data providers make a lot of money to provide real time data. That is why a shorting hedge fund is willing to pay hundreds of millions of dollars for payment for order flow. It gives them the data they need to make money. If everyone had the data, no one would be able to manipulate the system.

Hopefully this paints a picture. Information is compartmentalized from everyone. It is a system purposefully built to keep information separated and non-public. That is why data providers make a lot of money to provide real time data. That is why a shorting hedge fund is willing to pay hundreds of millions of dollars for payment for order flow. It gives them the data they need to make money. If everyone had the data, no one would be able to manipulate the system.

Direct Share Registration happens in a vacuum.

It doesn't matter how many shares are direct registered. Only the DTCC, Transfer Agent and Company know how many shares are registered. The Brokers are in the dark. The Shorting Hedge Funds have limited knowledge. Even the SEC has virtually no idea.

It doesn't matter if the float is 1% locked or if it is 99% locked. The effect of direct registering is exactly the same, negligible. (Please keep reading).

That is why Direct Registration was not doing anything. That's why despite the best of efforts and intentions direct share registration was doing nothing. The price was sinking with even more aggressive shorting to try and play the narrative that direct registration does nothing. This was the FUD that has been pushed for the last 4-6 months:

If DRS works, why is the price going down?

ENTER GAMESTOP

That was. Until GameStop filed form 10-Q on December 8, 2021 and included the following line:

As of October 30, 2021, 5.2 million shares of our Class A common stock were directly registered with our transfer agent, ComputerShare.

Suddenly, everyone was aware of how many shares were direct registered. Filing the 10Q with the SEC created a factual known and public data point for the number of shares direct registered. There was suddenly no denying that shares were being direct registered.

The stock was however, still going down.

This is where we were met with the FUD:

- If Direct Registering works, why is the price *still* going down?
- It's only 5.2 million shares, it will never be enough.
- You'll never hit 10 million shares, it will take years!

Then GameStop filed form 10-K on March 17, 2022 with the following line:

As of January 29, 2022, 8.9 million shares of our Class A common stock were directly registered with our transfer agent, ComputerShare.

Boom.

Suddenly there were two very public and factual data points. This was enough for everyone in the dark to see how many direct registered shares there are and the trend and forecast for where these numbers are headed.

- It allowed Short Hedge Funds to calculate how fucked they are.

- It allowed the Brokers to calculate how many shares may exist outside of their own brokerage based on their own customer accounts and other trends.
- It allowed the SEC to get an idea of who holds what shares based on the information in the public filings.

Direct Registered Shares *would* not have done anything prior to being 100% registered, UNTIL GameStop released the numbers in their SEC filings. Now that everyone knows these numbers we suddenly see borrow rates going up, Brokers are suddenly more aware of how many shares are actually available. The claim that there was a good faith belief they could locate shares to short was suddenly growing narrower and narrower.

GAME ON

Thanks to the efforts of [/u/Roid_Rage_Smurf](#) (DRSBOT), [/u/jonpro03](#) ([Computershared.net](#)) and [/u/StopFuckingWithMe](#) (CS Account High Scores) we now can calculate the number of direct registered shares to a high degree of accuracy. The current number is without a doubt, above 10M.

How do you know its going to do anything?

The Volkswagen Squeeze

I absolutely hate that I am about to mention the Volkswagen squeeze. It is the '*ole reliable*' trope, '*we're here*'... but history does repeat. Let's take a quick cursory overview of what happened with Volkswagen.

- Porsche purchased a 42.6% stake in Volkswagen.
- They also purchased 31.5% in **ITM** call options totaling a combined ownership of 74.1%. (Yes, that 741).

This mere act of purchasing these shares and call options did not cause Volkswagen to squeeze, in fact it looks like the price dropped during the purchasing period. This purchase effectively happened in a vacuum, just like direct share registration. It was not until Porsche **announced publicly** that they had acquired the high percentage of ownership that the shit hit the fan.

With public filings, it was known that Porsche effectively owned 74.1% and another institution owned 20%. At that exact moment everyone was publicly aware that the float was only ~6%. Through other public filings, it was reported that the stock was 12.8% short. Since 12.8% is greater than 6% suddenly there was a rush on the stock. Short sellers calculated that they were fuk. This would not have happened had the data not been made public.

Side quest: Ryan Cohen and BBBY

Similarly Ryan Cohen buying 10% of BBBY did not cause the price to increase. The price actually was somewhat flat and even dropped around the times he purchased. It was not until he filed and announced publicly he had purchased that the price spiked.

Applying the same idea to GameStop.

Through filings and other data we know approximately how this may apply to GameStop. (I am using numbers from [Computershared.net](#))

Category	Shares
Issued Shares	76.3M
Institutional	-13.7M
Mutual Funds	-7.9M
ETFs	-6.6M
Insiders	-12.7M
Direct Registered	-10.5M
ITM Call Options	???

Remaining shares: ~24.9M

“Reported” Short shares: ~15M (according to Ortex)

Right now $15M < 24.9M$ shares so an immediate short squeeze isn't guaranteed. The odds of a squeeze however will increase more and more with one of the following things happening.

- Direct register another ~10M shares & report those direct registered shares in a public form with the SEC.
- A large investor or institution buys ~100K ITM call options and files their purchase publicly.
- Institutions / insiders increase their positions by ~10M shares and report their purchase publicly.
- Short sellers increase their short position by 10M more shares OR the actual short numbers are revealed to be much higher to the public.

Again. The key to all of this is the information being made available publicly. Back room deals made in dark pools or even buying on lit markets will not do anything unless you can file and report that you are an owner of the stock. This is why institutions, holders of over 5% stock and GameStop reporting their direct registered numbers is so important and powerful.

If there is a factual and known public data point showing that shorts exceed the remaining shares then everyone will be aware. All parties will know that the shorting hedgies r fuk and they will be exposed. There will be FOMO buying, there will be panic and the price will start to squeeze. Demand will exceed the supply.

This is a mathematical certainty.

Where does direct registering go from here?

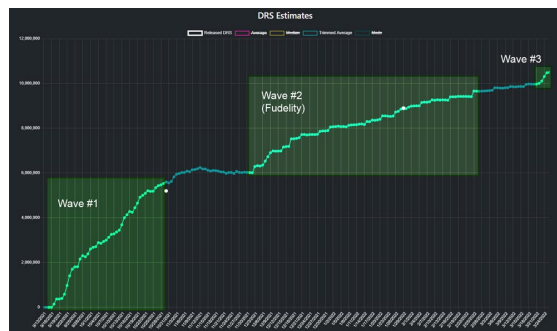
Up. We go up.

In the past ~10 days or so we have seen a third wave in direct registration. We have also seen large positive sentiment on UUSB and an increase in YOLO options. Information on how to Direct Register has been spreading to more and more investors. Shout out to <https://www.drsgme.org/> and [/u/millertime1216](https://www.reddit.com/user/millertime1216).

I believe it is possible we could see a huge spike in direct registered shares and we could definitely add another 10M shares to the DRS count in the next 4-6 months.

Wave #1: DRS Finally Gains Traction
Wave #2: Fidelity accidentally says they have 10M shares to lend.
Wave #3: Increased price action, new interest in stock (FOMO).

Here is a graph thanks to Computershare.net:



DRS Graph from Computershare.net

This is a waiting game, MOASS is a certainty. DRS your shares.

TL;DR: Direct registering locks up shares so that the DTCC cannot touch them, but direct registration happens in a vacuum. All of the various parties are in the dark about the actual number of shares direct registered. That was until GameStop announced the direct registered numbers in their public filings. By doing this, it allowed every party to calculate the situation more accurately. We saw the borrow fee increase as a result. It can be shown that with public filings, stock movements can occur with the new information, such as what happened in the 2008 Volkswagen squeeze (old reliable). Direct registering shares is finally having a direct impact due to the publicly available information. Price increases, insider buy ins, FOMO, options and UUSB are all having an increase on direct share registration. MOASS is a mathematical certainty.

OBLIGATORY. This is not financial advice. I may be wrong, please let me know if I have anything wrong in the comments below.

EDIT #1: I want to elaborate on something regarding the additional 10M shares DRS'ed to enter short squeeze territory. This assumes that no one, including institutions, insiders and mutual funds intend to sell. That's just my baseline where you start to threaten to squeeze through certainty. For even greater certainty, you would need to register the whole subsection of float, which is another 25M shares. This would lock all the floating shares, but would still leave the ability for insiders, institutions or mutual funds to sell which would hinder a squeeze. You would then need to DRS an additional 15M shares (the number of shares sold short) to effectively lock in a squeeze and prevent it from being overly impacted by institutions, insiders and mutual funds.

My squeeze table would look something like this:

# of DRS Shares	Impact
10M	Increasing borrow rates. (We are here)
20M	Float = Short shares (Squeeze territory)
35M	Float = 0 (Zero liquidity)
50M	Float = -15M (equal to 2x shares short)

Once you start to hit that 35M level of shares DRS, you are eating into mutual funds and institution's shares. They will not allow that to continue and would hopefully have recalled any lent out shares well before that point.

Gamestop Shareholder List - The Final Catalyst - June 1, 2021

Due Diligence

The final catalyst for Gamestop has been staring us all in the face: The Gamestop Shareholder List (or Registry). Gamestop and its transfer agent, [Computershare](#) are required to maintain a Shareholder List.

What is a Shareholder List?

Quite simply it is a list of all current shareholders, their address, the number of shares they hold and in some cases the price paid. A standard shareholder's list is made available on Gamestop's website here: <https://investor.gamestop.com/stock-information/institutional-ownership>

There is also a copy in the proxy materials, page 31-33, available here: <https://investor.gamestop.com/static-files/8f795a88-54a3-4320-b3e2-a2d5f28be6c4>

As you can see. The list of shareholders only lists those that own 5% or more, or are an entity that is required to file a 13F form with the SEC every quarter.

Is this a *full shareholder list*? **No.**

A complete shareholder's list is generated prior to an annual meeting. It identifies who is holding shares on the date of record (most recently April 15, 2021) and is used to determine how many shares are held, who holds them and it helps determine how control numbers might be assigned to facilitate proxy voting.

Every shareholder has a right to request the shareholder list, to see and inspect the shareholder list before the annual meeting.

Investor.gov provides information related to Shareholder Lists:

Under SEC rules, a company must provide shareholders with a process for contacting other shareholders in two limited situations. The first occurs during **proxy solicitations** – when shareholders solicit proxies in opposition to a company proposal or for a vote on a proposal they favor. The second occurs in connection with a tender offer where persons seek to acquire the company's securities from existing shareholders. In both cases, the company may choose to either give the list to the person who requested it or mail the shareholder's soliciting or tender offer materials to other shareholders at the requesting shareholder's expense.

Well. Every shareholder has a right to request it... *sort of*. (More on that later).

Registered shares vs Streetname Shares

There are several categories of shareholders that exist. There are the big institutions that are required to report their holdings on the 13F, which is easy to obtain, but there are also individual investors that do not have the number of shares requiring disclosure. Breaking down smaller investors, there are essentially two main categories:

Registered Shares

Registered shares are not very common anymore. They are typically paper shares that exist as physical certificates. These shares may have been purchased as a part of a direct stock option and are typically held and recorded by the

transfer agent itself. They do not exist in a brokerage.

Some good information from this article on [IR Magazine](#):

Registered shares: shares that are tracked by a transfer agent or registrar and either held in certificate form by the shareholder or held by the transfer agent/registrar in certificate or electronic form are considered 'registered shares'. A public company can request a list of registered shareholders from its transfer agent for a small fee. However, few shareholders in the US keep their share ownership in registered form.

Streetname Shares

These are the most common type of share for an individual to hold. They are the ones where the shares are held by a **brokerage** and lumped by the street address of the brokerage. These are the ones that are in the DTC and Cede & Co's books and are assigned to individual owners at the brokerage level. Of the streetname shares, there are two common types: NOBO and OBO.

NOBO - Non-objecting Beneficial Holder

OBO - Objecting Beneficial Holder

Most individuals fall under the OBO category. These are shareholders that do not want their identity and personal information included in the registry, where as NOBO's don't care. That being said, brokerages don't really want to put their customer's information out there, so pretty much everyone is a OBO by default. (Some brokerages allow you to choose to be an NOBO or OBO).

More information from [IR Magazine](#):

This category covers shares that are held 'in custody' in brokerage or investment firm accounts. These shares are not registered in the individual owners' names but instead are registered in the (Wall Street) investment firm's name – where we get the term 'street name'. The investment firms are responsible for keeping track of share ownership for each of their clients so at the close of each day they can tally the shares held by each of their clients in each security.

To keep track of all of the street name holdings, each firm or custodian holds their shares in accounts at the Depository Trust Company (DTC), or its nominee, Cede & Co, which serve as the central depository institution in the US. As a result, DTC is the holder of record for most public share holdings.

Do you see the problem? The DTC and Cede & Co are ultimately the holders and guess what? They don't want you to know who actually owns the shares.

A [white paper published by the Council of Institutional Investors](#) details many of the problems with OBO shareholders. To put it succinctly, 50-60% or more of a companies shares are held by OBOs. In the case of OBOs, Gamestop cannot know who they are and what brokerage they are with ~~and how many shares are held~~. The transfer agent or an intermediary would know, but they keep that information from Gamestop.

OBO's basically destroy a company's ability to properly track the shareholders and identify who holds what and how to setup a proxy for annual meetings and voting. To contact and forward proxy information to OBO's is extremely expensive and must be done through an intermediary. [Here is a letter Vanguard sent the SEC asking them to eliminate the distinction of NOBO & OBOs in 2019.](#)

Complete Shareholder List

So now you may be able to paint a full picture of what the complete shareholder's list would contain. It would show all holders as of the date of record (April 15, 2021) in order to determine how many shares exist and can be voted upon.. etc.

It would be comprised of:

- 13F Filers (recorded by the SEC)
- Insiders (recorded by transfer agent)
- Registered Shares (recorded by transfer agent)
- Streetname shares NOBOs (broken down by each brokerage)
- Streetname shares OBOs (number of OBO and the shares they hold only)

Because OBOs cannot be retrieved in detail, it is only possible to get the number of shares held by OBOs in streetname accounts.

The important thing to know is this:

Gamestop has the right to request this information.

Gamestop has requested this information.

They know approximately who holds shares and how many shares exist.

As a shareholder, YOU also have the right to know this information too.

Securities Exchange Act of 1934

The SEC Exchange Act of 1934 outlines two rules where shareholder lists can be requested:

- [Tender Offers: §240.14d-5](#)
- [Proxy Solicitations: §240.14a-7](#) <-- Before Annual Meetings

Let's take a look at Proxy Solicitations because let's face it. None of us here are in any kind of position to buy the majority stake in Gamestop. Rule §240.14a-7:

(a) If the registrant has made or intends to make a proxy solicitation in connection with a security holder meeting or action by consent or authorization, upon the written request by any record or beneficial holder of securities of the class entitled to vote at the meeting or to execute a consent or authorization to provide a list of security holders or to mail the requesting security holder's materials, regardless of whether the request references this section, the registrant shall:

(1) Deliver to the requesting security holder within five business days after receipt of the request:

(i) Notification as to whether the registrant has elected to mail the security holder's soliciting materials or provide a security holder list if the election under paragraph (b) of this section is to be made by the registrant;

(ii) **A statement of the approximate number of record holders and beneficial holders, separated by type of holder and class, owning securities in the same class or classes as holders which have been or are to be solicited on management's behalf, or any more limited group of such holders designated by the security holder if available or retrievable under the registrant's or its transfer agent's security holder data**

systems; and

(iii) The estimated cost of mailing a proxy statement, form of proxy or other communication to such holders, including to the extent known or reasonably available, the estimated costs of any bank, broker, and similar person through whom the registrant has solicited or intends to solicit beneficial owners in connection with the security holder meeting or action;

(2) Perform the acts set forth in either paragraphs (a)(2)(i) or (a)(2)(ii) of this section, at the registrant's or requesting security holder's option, as specified in paragraph (b) of this section:

(i) Send copies of any proxy statement, form of proxy, or other soliciting material, including a Notice of Internet Availability of Proxy Materials (as described in §240.14a-16), furnished by the security holder to the record holders, including banks, brokers, and similar entities, designated by the security holder. A sufficient number of copies must be sent to the banks, brokers, and similar entities for distribution to all beneficial owners designated by the security holder. The security holder may designate only record holders and/or beneficial owners who have not requested paper and/ or e-mail copies of the proxy statement. If the registrant has received affirmative written or implied consent to deliver a single proxy statement to security holders at a shared address in accordance with the procedures in §240.14a-3(e)(1), a single copy of the proxy statement or Notice of Internet Availability of Proxy Materials furnished by the security holder shall be sent to that address, provided that if multiple copies of the Notice of Internet Availability of Proxy Materials are furnished by the security holder for that address, the registrant shall deliver those copies in a single envelope to that address. The registrant shall send the security holder material with reasonable promptness after tender of the material to be sent, envelopes or other containers therefore, postage or payment for postage and other reasonable expenses of effecting such distribution. The registrant shall not be responsible for the content of the material; or

(ii) Deliver the following information to the requesting security holder within five business days of receipt of the request:

(A) A reasonably current list of the names, addresses and security positions of the record holders, including banks, brokers and similar entities holding securities in the same class or classes as holders which have been or are to be solicited on management's behalf, or any more limited group of such holders designated by the security holder if available or retrievable under the registrant's or its transfer agent's security holder data systems;

If you missed it: a shareholder (you) has the right to request from the registrant (Gamestop) a reasonably current list of shareholders which includes being broken down in the manner we discussed above with registered owners, and NOBO owners. They must submit it to you within 5 business days after requesting (but that does not include delivery time).

Since Gamestop is Incorporated in Delaware, the State of Delaware also has laws that allow shareholders to obtain pertinent information about the business including the shareholder's list.

Delaware

Gamestop is Incorporated in the State of Delaware, a state that is known to be incredibly favorable toward corporations. That being said, the Delaware Code (laws) states the following in regard to shareholder lists:

(b) Any stockholder, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose, and to make copies and extracts from:

(1) The corporation's stock ledger, a list of its stockholders, and its other books and records;

At this point, any shareholder technically can go down to Gamestop HQ in Texas and request to see the shareholder's list. This used to be standard in their proxy prospectus:

Delaware law permits stockholders to inspect the stock ledger and the other books and records of a corporation for a purpose reasonably related to their interest as stockholders upon compliance with the statutory procedural requirements. Delaware law also requires corporations to prepare, at least 10 days before every stockholders meeting, a list of stockholders entitled to vote at the meeting. The list must be open to the examination of any stockholder for any purpose germane to the meeting at the principal place of business of the corporation during ordinary business hours. The list must also be produced and kept at the time and place of the meeting during the entire meeting.

The bylaws of GameStop provide that the stockholder list will be available at a place within the city where the meeting is to be held, which place must be specified in the notice of the meeting, or if not so specified, at the place where the meeting is to be held.

I have no idea why that is no longer in the proxy prospectus. Has the provision been removed from the Gamestop bylaws? The laws of Delaware still stand however.

It's the final countdown.

Can we launch this thing already? If Gamestop has this information, they must inform the shareholder's that are requesting it so that shareholders can make informed decisions about their investment in the company.

I personally have requested information from Gamestop and their transfer agent, Computershare. I have not heard anything back and it has been more than a week past the 5 business day deadline. That's why I'm posting this here in case anyone else has better luck.

Perhaps the only way to get immediate access to that information is to go to Gamestop HQ in person during regular business hours. **NOTE: Do not actually do this. We don't want to inundate Gamestop with a massive amount of apes trying to get their hand on the shareholder list. I could be wrong, let's make sure this gets eyes on it by the experts first.**

TL;DR: Gamestop is required to maintain a list of all shareholders and importantly the number of shares held. This information is able to be obtained by shareholders given the SEC Exchange Act of 1934 and Delaware Corporate law. Apes can request and see the shareholders list to know exactly what Gamestop knows as far as how many shareholders there are and how many shares exist. NOW.

Edit 1: Corrected a detail about OBOs. It is possible for Gamestop to get the number of shares and number of accounts that are OBO. They are at least afforded that information.

EDIT 2: COMPUTERSHARE RESPONDED.

I wrote this whole thing out last night and funnily enough I have a letter in the mail today from Computershare. As it turns out, they **would have** provided this information. However, since I most likely fall into the OBO Shareholder category, they were unable to look up my information. They have asked me to resubmit my request and attach a brokerage statement verifying that I am a Gamestop Shareholder. Lets see where this goes!

I have an updated request going out to them today in the mail.

EDIT 3: No this didn't work.

Lots of people have been asking for an update. Nothing ever materialized from this. I found that I was making the request through the wrong channel. The solicitation method requires filing with the SEC, hiring a lawyer, paying fees.. etc.

The correct way to do this is to either:

- Invoke Delaware law and request to see it from GameStop directly. In order to do this you need to have a valid legal reason to need to see it. Telling them you just wanted to see it probably isn't enough. You probably would need to sign confidentiality statements as well as it is privileged information.

OR

- Attend the Annual Shareholder's Meeting where the list is to be available for anyone to view.

Why I'm moving my shares to Computershare - June 30, 2021

Speculation / Opinion

[ComputerShare](#) is the transfer agent of GameStop Corp. The transfer agent is essentially the keeper of the record for Gamestop to determine who owns the shares.

There are basically two types of shares:

- Registered Shares
- Beneficially Owned Shares

If you have your shares at a brokerage, you have beneficially owned shares. These shares are not really owned by you, they are pledged to you by your broker. There is some documentation somewhere deep down at the brokerage that says you own the shares and that's it. Cede & Co don't know you own them, DTC doesn't know you own them & Gamestop doesn't know you own them.

More over there are multiple types of beneficially owned shares:

- NOBO - Non-objecting Beneficial Holder
- OBO - Objecting Beneficial Holder (dog shit)
- CFD - Contract for difference (dog shit wrapped in cat shit)
- .. etc.

The only way to be the **Registered Owner** of the shares is to hold them with the transfer agent, ComputerShare.

ComputerShare offers direct stock purchases for Gamestop. That's a little bit of a misnomer because you aren't buying shares from Gamestop, they do buy them on the open market, just like any other broker. (The ATM share offerings were done by Jefferies on the open market).

So why move shares to ComputerShare?

Simply. It takes the shares out of your broker's hands. They can't lend them out. They can't use yours to cover other people's positions. The shares are undeniably yours. They are recorded with the transfer agent, the registrar of Gamestop. Gamestop knows you own them along with everyone else (DTC and Cede & Co).

It also has another effect: Forces your broker to locate the shares and transfer them to ComputerShare. If there was any question about failures to deliver or naked shorts, you get provided with defacto real shares. (Assuming the brokerages are not hiding FTDs on their books or doing CFD without you knowing).

Personally, I like the stock and I'd like to hold on to my shares. I have been using two different boomer brokerages that are believed to be relatively safe places for Gamestop shares in the event of a market collapse. That being said, I plan on moving 1/2 of my shares to ComputerShare so that they are held as **Registered Shares** in my name. I will continue to have *some* in the other 2 brokerages for diversity.

Potentially if enough apes moved shares to ComputerShare, (IE: the float) then it would trigger MOASS with all the locates the brokerages are forced to do. Think about the impact moving away from Robinhood may have had in Feb / March, the effect of moving to become registered shareholders may be even greater.

Additionally. If Gamestop's threats to move its shares away from the DTC and make it's own platform become true, the

shares on ComputerShare will be the first ones to move and the ones that take precedence over everyone else's.

TA;DR: Do you like the stock? Do you want to hold long term (past MOASS) or contribute to an infinity pool? Consider having your shares registered directly with the transfer agent, ComputerShare, which means you own them without strings attached.

You can review the DirectStock brochure for GameStop [here](#). I am copying the section regarding selling below:

A Participant may sell all or a portion of the shares credited to his or her DirectStock account at any time by submitting a request to Computershare online. Methods described below may not all be available at the time of your transaction. At the time of sale, available methods shall be displayed online.

Market order sale requests (requests to sell shares promptly at the current market price) received by Computershare during market hours (normally 9:30 a.m. to 4:00 p.m. Eastern Time) will be submitted promptly to Computershare's broker. Any orders received outside of market hours will be submitted to Computershare's broker on the next day the market is open. Sales proceeds will equal the market price of the sale obtained by Computershare's broker, net of taxes and fees. Computershare will use commercially reasonable efforts to honor requests by Participants to cancel market orders placed outside of market hours. Depending on the number of shares being sold and current trading volume in the shares, a market order may only be partially filled or not filled at all on the trading day in which it is placed, in which case the order, or remainder of the order, as applicable, will be cancelled at the end of such day. To determine if your shares were sold, you should check your account online. If your market order sale was not filled and you still want the shares sold, you will need to re-enter the sale request.

A day limit order (an order to sell shares when and if the stock reaches a specific price on a specific day) is automatically cancelled if the price is not met by the end of that trading day (or, for orders placed outside of market hours, the next trading day). Depending on the number of shares being sold and current trading volume in the shares, such an order may only be partially filled, in which case the remainder of the order will be cancelled. The order may be cancelled by the applicable stock exchange, by Computershare at its sole discretion or, if Computershare's broker has not filled the order, at a Participant's request made online.

For a good-til-cancelled (GTC) limit order (an order to sell shares when and if the stock reaches a specific price at any time while the order remains open (generally up to 30 days), depending on the number of shares being sold and current trading volume in the shares, sales may be executed in multiple transactions and over more than one day. If shares trade on more than one day, a separate fee will be charged for each day. The order (or any unexecuted portion thereof) is automatically cancelled if the price is not met by the end of the order period. The order may be cancelled by the applicable stock exchange, by Computershare at its sole discretion or, if Computershare's broker has not filled the order, at a Participant's request made online.

This next section only applies if you make your sell request in writing, by sending ComputerShare a LETTER IN THE MAIL:

For any orders not designated as one of the order types set forth above, Computershare may, in its sole discretion, treat such order as a market order or batch order (an accumulation of sales requests for a security submitted together as an aggregated request). Batch order sales will be processed no later than five business days after the date on which the order is received by Computershare, assuming the relevant markets are open and sufficient market liquidity exists (and except where deferral is required under applicable federal or state laws or regulations). Sales proceeds will equal the weighted average sale price obtained by Computershare's broker for all shares sold in such batch on the applicable trade date or dates, net of taxes and fees. Any such orders received by Computershare are final and cannot be stopped or cancelled. For an additional fee, a participant may choose additional proceeds delivery option which may be available. These include electronic funds transfer and foreign currency disbursement (subject to additional terms and conditions).

Example #2: They're slow, outdated. I couldn't remember my password and they wouldn't let me reset it online!

ComputerShare is an online company. They are handling REAL property, real DRS share certificates worth billions and (potentially) trillions. They have processes in place purposefully to be slow when it comes to **security**. They don't want

you to be able to get phished or hacked, so they have things that are *inconvenient* to you, to **protect** you. There was an example someone made where they forgot their ComputerShare password. ComputerShare made them submit documentation and then they sent password reset instructions **in the mail**. That's for your protection, don't be dumb and misplace your fucking password.

When you log in, ComputerShare makes you answer personal questions. They show you a custom graphic to confirm that you are logging on to the right page. They alert you immediately upon login if anyone attempted to log in as you and failed. The only way it could be better in my opinion is if they also added 2FA.

Personally, I have received all ComputerShare letters in 2-3 days.

Example #3: Read online reviews, ComputerShare is a nightmare!

Take a look at the [Yelp](#) reviews for example.

Lots of people complaining that they had to wait for things to arrive in the mail (account verification code for example). Or that they couldn't immediately process a transaction for a deceased relative without a load of paperwork. Or that changing contact information, last names, phone calls... etc are extremely slow and they require a lot of information from you to do things for you. **This is all security.**

We are in 2021, where everything is immediate. Stock certificates and shares should be viewed more like holding a title or deed to a house. It **should** be a bit more cumbersome and slow to protect people from scams and fraud.

Someone calling to try and change the name on their ownership. Someone calling to try and sell shares of a dead relative. Someone calling saying they lost their physical certificates. Etc.

It should be hard to deal with these things. They need to prove you are who you say you are. If you have all the paperwork, answers to questions... etc. You won't have a problem.

Tips:

- Use a unique and hard to guess **username**. Keep it stored, in password manager that is under a password, biometric or 2FA system.
- Use the hardest security questions you can easily remember. Write them down somewhere secure (password manager). Don't forget them, don't screw them up.
- Use a **unique password** that is difficult / impossible to guess. Also keep it stored in a password manager with high security and a (different) password to access.
- Don't be a boomer and forget. Use a password manager, write it down and lock it in a safe. We're talking about actual assets worth \$\$\$ here.

Use ComputerShare

Like I said earlier. The more and more I learn, the more I am convinced that ComputerShare **is the way**.

If **everyone** held some / most / all of their shares with ComputerShare, MOASS would be immediate. The shares would be removed from the DTC, they would no longer be owned by Cede & Co. YOU would be the owner. There would be no lending, no shorting, just real shares.

If / *when* GameStop issues a non-cash (nft) dividend, anyone holding on ComputerShare will get the dividend **directly** from GameStop. There will be no confusion, no DTC holding things up, no cash equivalents. GameStop knows who you are, they are able to provide you with what you are owed immediately.

If / *when* GameStop decides that the DTC is incompetent and can no longer handle GameStop share certificates correctly, they may attempt to pull them back to ComputerShare OR their own / new registration system. Either way, as someone who holds through ComputerShare, you are already **free** from the DTC system. You will be the first to move over to the new system, or will already be on ComputerShare.

The individual investor's best way to purchase.

Lastly. I just learned this, when you purchase with ComputerShare, the chances are **very good** that your BUY order will be processed in a BATCH. What this means, is that your order will be joined with OTHER buy orders for GameStop for that day. Let's say 1000 apes are buying 1 share each. The exchange won't be hit with 1000 individual orders for 1 share, it will be hit with **1 order for 1000 shares**. This absolutely affects the price unlike the odd lots and orders under 100. The orders are larger. They are also market orders, so they EAT UP asks. It is REAL FUCKING BUYING PRESSURE.

Finally: Dark pools don't mean shit for ComputerShare. It doesn't matter if they use IEX, NYSE or any other exchange to buy your shares. In T+2 days your shares are **removed** from the DTC. It doesn't matter if they were naked shorts or phantom shares, they have pulled real shares from the DTC and given them to you. They are YOURS now and they are GUARENTEED TO BE REAL.

BOOM. MOASS.

As always: **This is not financial advice. I cannot directly tell you what to do with your shares. My only recommendation is to research ComputerShare more and let's all work together to dispel the FUD.**

TA;DR: ComputerShare rocks.

ComputerShare's Positive Price Impact and Tracking Batch Orders - Sept. 23, 2021

Due Diligence

Good Morning Everyone!

Did you know, we can track **ComputerShare** purchases on the daily chart and can see *approximately* how much affect on price the buying pressure is having on the stock? If you want to learn more, read this DD!

Firstly I'd like to give a thank you to everyone's favorite Pomeranian ([/u/Criand](#)) for giving me a shoutout in his latest ComputerShare DD in the past week! I promise I will give you lots of treats and walk you as soon as I'm done writing this. While I was working on Part 2 of [Dispelling the FUD surrounding ComputerShare](#), I decided to take a break and tackle this topic ASAP. The buying pressure on ComputerShare has been so great that we can **actually see it on the charts** and everyone should be keeping track of it.

Minor Refresher with Buying on ComputerShare

When you place an order with ComputerShare, you are asking them to make a purchase for \$X amount of money. They will contact your bank to withdraw the funds. This process takes 2-4 days in my experience. Once ComputerShare has your funds, they pool it with everyone else's money looking to purchase GameStop shares on that particular day. ComputerShare instructs their partner brokerage (many have reported that it may be Merrill Lynch) to buy as many shares of GameStop as possible using the amount of cash that they have on hand. The order is sent as a **Batch Order**, it is specifically a **Market Buy Order** (*slap the ASK*). They will buy as many shares as possible with the cash on hand for **whatever price anyone is asking**. Now some shares will be purchased for a low price and some shares will be purchased for a high price. ComputerShare divides the cash by the number of shares bought and that is the average price for everyone on that particular batch. That means everyone that purchased in that batch will have the same execution price. Within minutes of the batch order being executed (or ComputerShare refers to this as the "Transaction") the average price is reported to you. This means that we can keep track of the batch by keeping an eye on this in real time **and find the transaction on the chart!** Theoretically this can be used to estimate the number of shares batch purchased on any day that we have batch purchase information for. Who is ready to buy the float *again!?*

Sidenote: Open and Close Transactions on NYSE

Over the past few days there has been some speculation that massive orders at market open and market close on the NYSE are ComputerShare orders being executed. I am not certain of that, but if someone can come forward with evidence it certainly can be looked at.

Show me the shares!

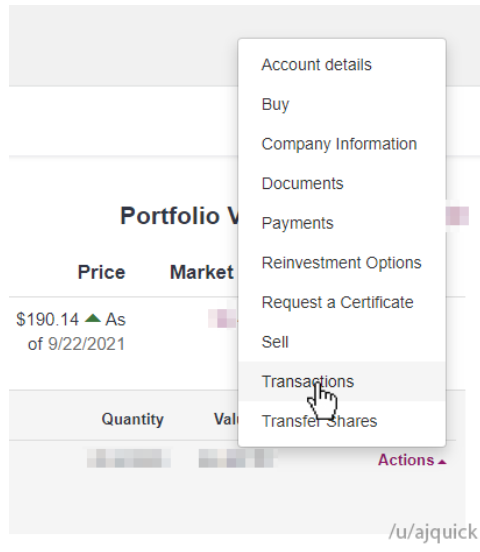
I have made a few purchases on ComputerShare over the past few months. I quickly realized after the first few transactions that I could look up the price I paid on any given day and try to find the time range that corresponded with the price on the chart. After some looking I found that, in my experience, the transaction occurred between 10:00 AM - 11:30AM each time.

With the sheer number of posts coming in with ComputerShare purchases, I realized we could be tracking this for **everyone!**

Tutorial: How to look up the price you paid.

Step 1: Log on to ComputerShare (PC or mobile, doesn't matter).

Step 2: Find your GameStop shares on the summary page and click "Actions". Find the link that says "Transactions" and click it. (You may need to click "View More" first)



Step 3: Find your completed or pending transactions on the list. Pick out a transaction and click "View Details".

▼ GAMESTOP CORP

DIRECTSTOCK

Date	Transactions	Debit/credit	Balance	Action
8/18/2021	[blurred]	[blurred]	[blurred]	View Details
8/16/2021	[blurred]	[blurred]	[blurred]	View Details
7/21/2021	[blurred]	[blurred]	[blurred]	View Details
7/8/2021	[blurred]	[blurred]	[blurred]	View Details

/u/ajquick

Step 4: On your transaction details page note two things. The **Transaction date** and the **Price**.

Summary

Transaction	Purchase
Transaction date	8/12/2021
Settlement date	8/16/2021
Holding	DIRECTSTOCK
Shares	[blurred]
Price	\$158.4699
FMV	\$158.4699
Exchange rate	0
Amount received	[blurred]
Total fees	[blurred]
Amount invested	[blurred]

/u/ajquick

Step 5: Head to your favorite charting website (or Yahoo Finance because you're lazy) and look up the chart for that date. Find where on that chart the line crosses your price. Note the time and see if you can figure it out.



Bonus points. If you have a transaction currently in progress, please have ComputerShare loaded on the transaction date and check multiple times throughout the day to see if the price has updated. It will say "AWAITING PRICE" if the batch hasn't been made yet. By doing this, you may be able to help pinpoint the time down to the exact minute and/or find the transaction directly on the NYSE.

We need more data points for this information. Apes should, hopefully, share the price they paid along with the transaction dates. This information will help us with the following:

- What time did the batch order execute?
- How many shares approximately were part of the batch?
- Was there more than one batch order executed per day?

This information will help us estimate:

- How many shares are left outside of ComputerShare?
- How long would it take to lock up the float?
- What does organic buying pressure look like compared to manipulation?
- Can retail really affect the price or are we at the mercy of the hedge funds and institutions?

Real World Data

These last few days have been amazing to watch as apes literally flood ComputerShare with transfers and new purchases. Seeing this movement occur has even convinced me to move **even more** of my shares over to ComputerShare and make a new purchase. One of the benefits of the surge in ComputerShare activity is that it is now possible to actually see the movement on the chart without looking too hard.

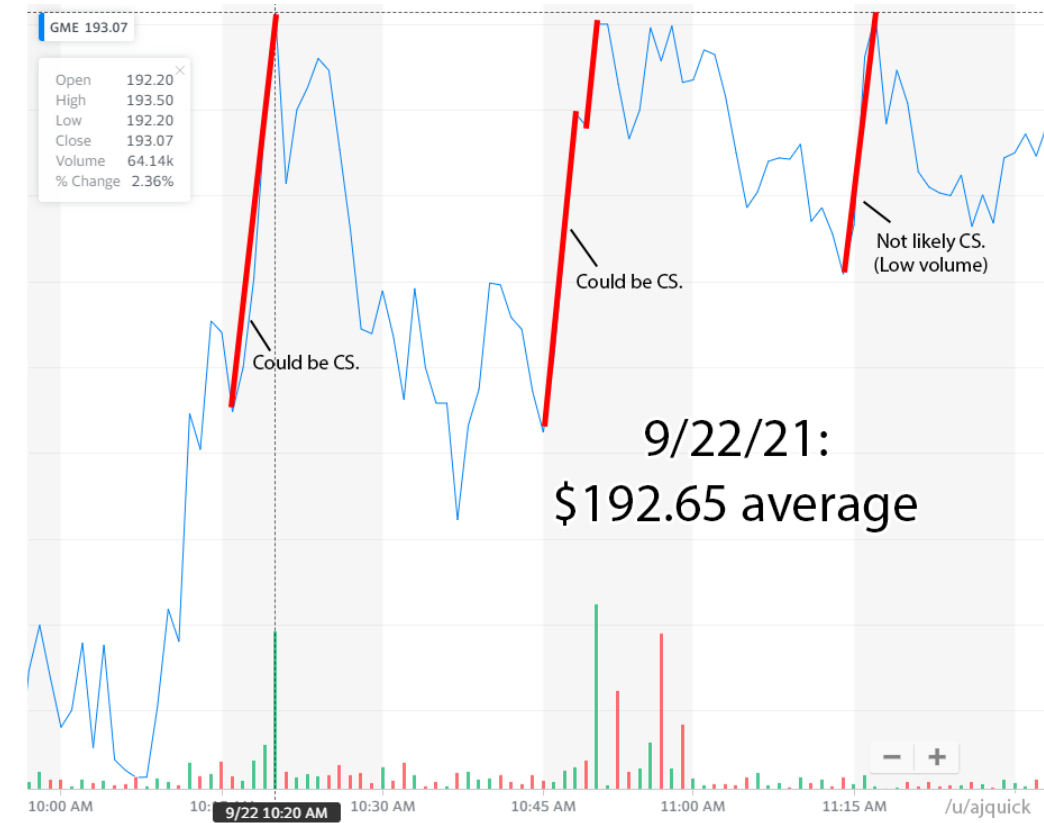
Monday Sept 20, 2021

[/u/malcolmLS](#) noted that their batch purchase was processed at a price of \$200.2384. This corresponds with a batch purchase that occurred at approximately 10:01AM - 10:02AM. The total share volume for those two minutes was approximately 55k shares and caused a 1.55% price increase. While not all volume can be directly attributed to the ComputerShare purchase, I believe it is reasonable to assume the batch order volume was around 40-50k shares on Sept 20th.



Wednesday Sept 22, 2021

[/u/WahidJH](#) noted that their batch purchase was processed at a price of \$192.65. They made their post at around 11:57AM, so the batch was executed before this time. This corresponds with a batch purchase that occurred at either: 10:20AM, 10:45AM or 11:15AM. The chart crossed the batch price on upward movement at these three times. While it is likely to have been any of these times, I believe it was 10:20AM (or possibly 10:45AM). The volume at 10:20AM was approximately 65K shares and around 10:45AM-10:50AM it was closer to 100k shares. In either case it moved the price by approximately 1.2%. There very well could have been 2 batch orders on this day, if anyone has a different price paid for Sept 22, please let us know! Either way, there was potentially some massive ComputerShare volume at these times.



Putting it all together.

In my experience, my shares have all executed between 10AM and 11:30AM. The data points shown on Monday and Wednesday also point to execution between 10AM and 11AM. Anecdotally, several people have mentioned to me that their orders were also executed around these times as well. I think it is relatively safe to assume that price movements around the 10-11AM hour **could** be caused by ComputerShare. It is not likely that ComputerShare sends their batch orders immediately at market open, nor market close.

Let's look at what has happened the last few days around this time:



While not all the days have been overly positive due to an overall downward pressure on the market, perhaps the purchases on ComputerShare can actually be seen having an impact. There has been some nice buying pressure around the 10AM hour on most days. If anything it looks like the buying pressure today actually saved GameStop from closing lower!

Share your batch price

If we can start gathering this data and trying to figure out when the batch orders occurred on any given day it will give us a great means of estimation. But fair warning, if we know when the ComputerShare purchases execute, short hedge funds also know and can apply shorting pressure at around the same time to neutralize the buying pressure. But really, if shorting hedge funds want to start giving ComputerShare buying a discount AND injecting more naked shorts that's good for us! The absolutely worst thing shorting hedge funds could do is cause the price to spike during ComputerShare buying. (Come on SHFs, you know you want to do it!) I am sure that in either case, hedgies r fuk. This knowledge should help us and encourage everyone that **ComputerShare is the way.**

Here is a table that can help get us started:

Date	Batch Price
July 6, 2021	\$196.7116
July 19, 2021	\$171.2100
Aug 12, 2021	\$158.4699
Sept 20, 2021	\$200.2384
Sept 22, 2021	\$192.65XX

Can we start tracking batch prices vs transaction dates? Anyone have Sept 13 - 17 and Sept 21?

Note: This is not financial advice. I am not a financial advisor and I am very dumb. I use Yahoo Finance for my graphs, need I say more? You should be weary of anyone asking to share details of your transactions. **Do it at your own risk.** We really just need a handful of data points on any given day and / or confirmation of existing data. Because batches give everyone the same price, the data can be confirmed across multiple people and help identify if there is more than one batch order per day.

Finally: Get your tits jacked. If the float remaining is around 30M and we're seeing batch orders around 50k shares daily. It will take approximately 2-1/4 years to buy the float again. That number doesn't take into account those transferring shares in, which may double or triple or quadruple (witch) the speed. Are you ready to HODL? When this sucker hits 75M shares outstanding you're gonna see some serious shit. (But probably a lot sooner).

EDIT: You guys are great! I have been supplied with a ton of data points from everyone's purchases. I will be tabulating and editing this post to add the data table around 8PM EST tonight. Lots of data points agree with one another so there is strong indication that these batches are massive once or twice per day.

EDIT: I HAVE COMPILED THE DATA! You guys rock!

I have taken all the data points that have been left in the comments. I compiled the numbers into a table. If multiple

people confirmed the same price, I put a check mark next to it. There were a few days where it is likely that more than one batch order was placed (Sept 14th for example). If one price had more confirmations than another on the same date, I put more than one check mark next to it. I have no doubt that some apes got their transaction date and settlement date mixed up. I believe the ones with the check marks next to them are pretty much correct.

Date	Batch Price	Confirmation
May 20, 2021	\$170.4900	
Jul 6, 2021	\$196.7116	
Jul 19, 2021	\$171.2100	
Jul 20, 2021	\$176.3800	
Jul 23, 2021	\$175.6700	
Jul 27, 2021	\$181.7014	
Aug 4, 2021	\$153.1700	
Aug 5, 2021	\$150.9900	
Aug 9, 2021	\$157.61	
Aug 11, 2021	\$156.4151	
Aug 12, 2021	\$158.4699	
Aug 16, 2021	\$167.4796	
Aug 17, 2021	\$168.5443	
Aug 19, 2021	\$154.6538	
Aug 20, 2021	\$153.8506	
Aug 23, 2021	\$163.1966	
Aug 25, 2021	\$215.7940	
Aug 26, 2021	\$203.4050	
Aug 27, 2021	\$208.0087	
Aug 30, 2021	\$216.2759	
Aug 31, 2021	\$208.0087	
Sep 2, 2021	\$213.0400	
Sep 3, 2021	\$211.1600	
Sep 7, 2021	\$204.0366	
Sep 8, 2021	\$192.5866	
Sep 9, 2021	\$199.6600	
Sep 9, 2021	\$184.8391	
Sep 10, 2021	\$198.4694	
Sep 13, 2021	\$194.3325	
Sep 13, 2021	\$204.5200	
Sep 14, 2021	\$200.1789	
Sep 14, 2021	\$205.0506	
Sep 14, 2021	\$194.9987	
Sep 15, 2021	\$200.6991	
Sep 16, 2021	\$208.6256	

Sep 17, 2021	\$205.4422	
Sep 20, 2021	\$200.2384	
Sep 20, 2021	\$199.9900	
Sep 21, 2021	\$192.3390	
Sep 22, 2021	\$192.6500	
Sep 23, 2021	\$194.3200	
Sep 23, 2021	\$194.5600	(Is this one correct?)
Sep 24, 2021	\$189.19XX	(around 11AM)
Sep 27, 2021	\$???	
Sep 28, 2021		
Sep 29, 2021		
Sep 30, 2021	\$169.13	
Oct 1, 2021		
Oct 4, 2021		
Oct 5, 2021	\$172.14	(Around 10:45-10:50AM)
Oct 6, 2021	\$170.13 (Recurring)	(Around 10:45-10:50AM)
Oct 6, 2021	\$171.15 (One-time)	(Around 10:50AM)

Thank you to everyone that has submitted data for this!

