THE SHELL GAME

Parts 1-4
By u/augrr

The Shell Game I

Time to expose the shell game. FTDs can be "reset" through borrowing from ETFs. Read the Truth

April 21, 2021

Time to expose the shell game. FTDs can be "reset" through borrowing from ETFs. Read the Truth.

DD

Time to expose the shell game.

The Shell Game

FTDs are not “reset”. FTDs on ETFs help show the short positions on the underlying securities.

Edit: Each Shell Game post is intended to be read sequentially. You've been misinformed on FTDs. You'll feel great after you go through this journey with me.

- Shell Game II
- Shell Game III

Many talented DD writers have theorized that FTDs are being reset using deep ITM call options and although it appears to be a credible theory that no doubt applies to many stocks, the singular attention it receives may have clouded our vision. I invite you all to take a step back and look at the raw data with me. The truth is, FTDs are a mechanism of an illiquid stock. They are an obligation on the part of the broker/dealer that carries a clear T+5 requirement to be rightfully delivered. That obligation requires that the security be purchased off the open market to be paid back within T+13 days, otherwise, the broker/dealer is restricted from accepting short sale orders from anyone else.

For more information on FTDs (“failure to delivers”), please see my entire body of work, specifically the links DD tab to get up to speed. I promise you will not regret it:

- https://docs.google.com/spreadsheets/d/1VhxsUkiMEdSFybr5E4jI0iARQ6urRvVYafjZe1uLly4/edit#gid=0

Special call-out to the ETF document from /u/turdfurg23. It has been a huge help for me.

- https://docs.google.com/spreadsheets/d/1vhbn6HqmkhwHqtSj0CDNHeCNuNOp-hPcmfur0pZUuFs/edit#gid=0

Now these FTD obligations can be granted extensions.

See here: https://www.finra.org/rules-guidance/notices/information-notice-120120

Settlement Dates that an FTD position can extend to

1. As specified in Sections 220.4(d) and 220.8(b)(4) of Regulation T of the Federal Reserve Board, a broker-dealer must promptly cancel or otherwise liquidate a customer purchase transaction in a margin account or cash account if payment is not received within one payment period from the date of purchase or, pursuant to Section 220.4(c)(3) and 220.8(d)(1), apply to extend the time period specified. A payment period is defined in Regulation T to mean the number of business days in the standard securities settlement cycle in the United States, as defined in paragraph (a) of SEA Rule 15c6-1 (17 CFR 240.15c6-1(a)), plus two business days). The date by which firms must take action for "regular way" transactions effected on dates prior to and after a holiday when exchanges are closed is shown in the table under the column "Regulation T Extension Due Date."

   All SEA Rule 15c3-3 extension requests **must be** received on the due dates listed below.

   (d)(2) – on the 30th calendar day after settlement date

   (d)(3) – on the 45th calendar day after settlement date

   (d)(4) – on the 2nd business day after the 30th calendar day from the date the segregation deficit occurred

   (h) – on the 45th calendar day after settlement date

   (m) – on the 10th business day after settlement date

   These dates also apply to any securities traded on a foreign exchange. Firms must file SEA Rule 15c3-3 extensions on the appropriate dates regardless of the settlement cycle established by the foreign security market on which the security is traded.

2. SEA Rule15c3-3 requires firms to take prompt steps to obtain possession or control of securities pursuant to paragraph (m) through a buy-in procedure or otherwise, if securities are not received within ten business days from the settlement date of the sale, or, pursuant to paragraph (n), apply to extend the time period specified therein. The date by which firms must take such action for "regular way" transactions effected on dates prior to and after a holiday when exchanges are closed is shown in the table under the column "SEA Rule 15c3-3(m) Extension Due Date."

3. *See* FINRA Rule 4210(f)(6) and (g)(10)(D).

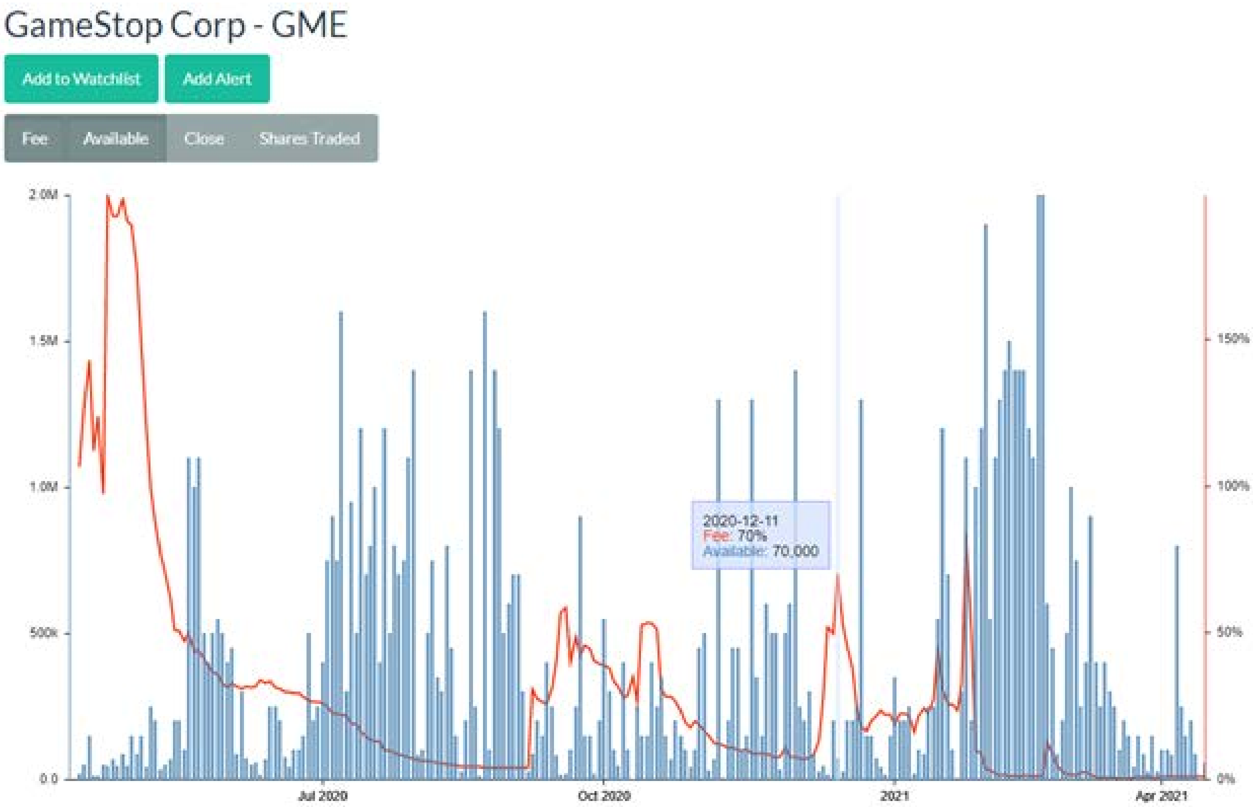
In my FTD document, I believe I have identified the smoking gun of how these shares have been borrowed and subsequently extended against. T+5+30 (T+35) FTD obligations of IWN created massive volume-upticks on the T+35 date. In my opinion, I have proven that ETFs were used to "reset" FTDs, but I am open for arguments against it.

The Train of Thought.

Imagine this scenario.

You shorted GameStop in December because you have a raging FTD problem that keeps biting you in the ass every 13 days, and you MUST exit this position. Unfortunately, GME is now too expensive to short and you are running out of options.

[iborrowdesk.com screenshot](#)



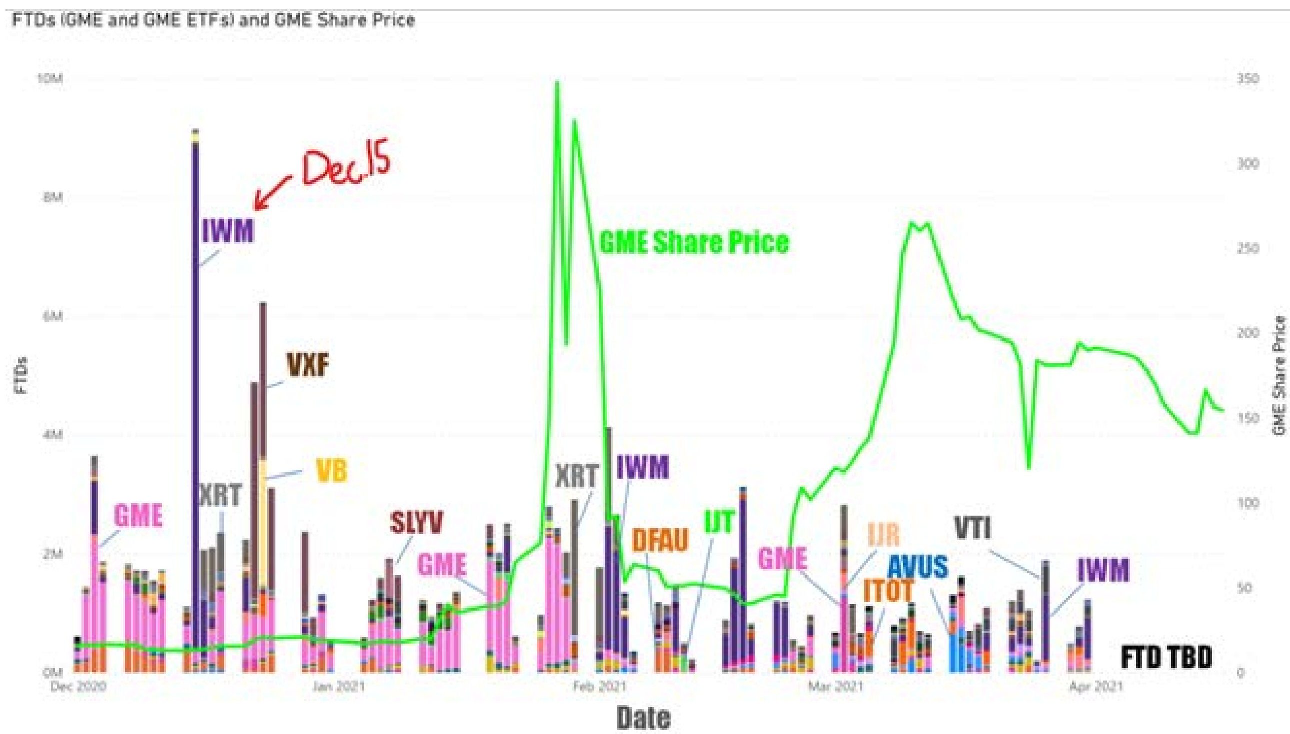
So, you call up your friend who holds the a bunch of settled GME shares in an ETF (XRT) and you borrow those to wash yourself of the FTD problem with GME. I say XRT, because look at the GME FTD rate on 12/14/2020 and then the pop of FTD rate out of nowhere from XRT on 12/16/2020!

[ETFs are the timebombs they use to hide FTDs](#)

On 1/29/2021, the extent of that borrow becomes obvious. At least 2 million GME shares were utilized to wash someone short out of their FTD problem that they dumped onto the SPDR S&P Retail ETF.

And the best part. The highly advertised XRT ETF was not the only one that did this on that same day. In fact, they WEREN'T EVEN THE MOST:

[If you smellllllllllll. What the Rock. Is Cooking.]()



Blackrock's IWM ETF exploded without warning and then dissipated away. What is happening here?

FPL Programs and why haven't we talked about this?

Because the FTD #s were just starting to become talked about in mid-to-late January in the mainstream WSB community, the shorts knew they had to rotate that FTD reporting off the "GME" books and hide in internal Q1 data reporting. Coincidentally, by rotating the FTD problem internally through using ETFs, this freed up A LOT of settled shares to limit the FTD problem with OR allowed to be borrowed to short again (Blackrock).

So, with that line of thinking established, we should see a clear rise in FTDs in these ETFs of anyone who is running a "FPL Program".

What is an FPL Program?

I will let this letter from Ms. Elizabeth Baird of the SEC to Kris Dailey, Vice President of the Office of Financial and Operational Risk Policy of the Financial Industry Regulatory Authority @ One World Financial Center (phew), speak for itself. https://www.sec.gov/divisions/marketreg/mr-noaction/2020/finra-fpl-20201022-15c3-3.pdf

She said it. Not me. I'm merely just a messenger

> Your staff has brought to our attention that a number of broker-dealers are operating programs in which they borrow fully paid and excess margin securities from their customers ("FPL Programs"). As discussed below, the staff of the Division of Trading and Markets ("Division staff") believes that some of these programs do not comply with the requirements of the broker-dealer customer protection rule ("Rule 15c3-3").[1] The staff also believes it would be appropriate to provide a limited amount of time for broker-dealers to come into compliance with Rule 15c3-3 which would allow them to adjust or wind down such FPL Programs in an orderly manner. Consequently, the Division staff will not recommend enforcement action to the Commission if a broker-dealer operating a FPL Program that does not comply with Rule 15c3-3 for the reasons discussed below comes into compliance with the rule as soon as practicable but no later than six months from the date of this letter: April 22, 2021.

What does this mean to an ape?

https://www.thebalancecareers.com/sec-rule-15c3-3-1286902

Rule 15C3-3 established the requirement to keep enough cash and securities in a segregated account that will cover a portion of the costs of a major market move. Here is the law for review:

https://www.law.cornell.edu/cfr/text/17/240.15c3-3

Therefore, this is my interpretation of the days to come. I know dates are frowned upon, *but I believe I can call attention to the date established by the Financial Industry Regulatory Authority.*

TOMORROW (DAWN OF THE FIRST DAY) April 22, 2021:

The markets will open "frothy". All the players are aware of the collateral requirements of their own positions. Every advancement on a position your institution is not long on, is a direct attack on that another institution's way of life. GME will be in a very precarious position. As a negative beta stock, and the biggest one of them all, all volume on long/short will influence the direction the market moves. It is both equally possible for the stock to explode with volatility we have never seen before, or it remain pinned on the Max Pain line for another day to continue to bleed off delta. In either case, the world will be watching with bated breath.

Assuming there are broker/dealers out there that did not come into compliance with Rule 15c3-3 by end of trading tomorrow, they will officially be out of compliance and everyone will be looking to the SEC for action. But… if there is a broker/dealer out there right now wondering if they have enough collateral to cover tomorrow's many hypothetical situations… you can bet your ass they are sweating bullets right now.

The "winner" of this battleground will set the collateral requirements for the "loser" as outlined here:

Margin is Calling

(3) A broker or dealer shall not be deemed to be in violation of the provisions of paragraph (b)(1) of this section regarding physical possession or control of fully-paid or excess margin securities borrowed from any person, provided that the broker or dealer and the lender, at or before the time of the loan, enter into a written agreement that, at a minimum;

(i) Sets forth in a separate schedule or schedules the basis of compensation for any loan and generally the rights and liabilities of the parties as to the borrowed securities;

(ii) Provides that the lender will be given a schedule of the securities actually borrowed at the time of the borrowing of the securities;

(iii) Specifies that the broker or dealer:

(A) Must provide to the lender, upon the execution of the agreement or by the close of the business day of the loan if the loan occurs subsequent to the execution of the agreement, collateral, which fully secures the loan of securities, consisting exclusively of cash or United States Treasury bills and Treasury notes or an irrevocable letter of credit issued by a bank as defined in section 3(a)(6)(A)-(C) of the Act (15 U.S.C. 78c(a)(6)(A)-(C)) or such other collateral as the Commission designates as permissible by order as necessary or appropriate in the public interest and consistent with the protection of investors after giving consideration to the collateral's liquidity, volatility, market depth and location, and the issuer's creditworthiness; and

(B) Must mark the loan to the market not less than daily and, in the event that the market value of all the outstanding securities loaned at the close of trading at the end of the business day exceeds 100 percent of the collateral then held by the lender, the borrowing broker or dealer must provide additional collateral of the type described in paragraph (b)(3)(iii)(A) of this section to the lender by the close of the next business day as necessary to equal, together with the collateral then held by the lender, not less than 100 percent of the market value of the securities loaned; and

In Conclusion

IT IS TIME TO COVER

Looks like the liquidity is running out. Without FTDs on GME (Something fundamentally changed with GME's FTD reporting begining 1/31/2021), you do not have a fresh cycle of shares from the NSCC to continue to short with. If you do not have a fresh cycle of shares to short with, you must use settled ETF shares. But once those are locked up on the backs of other short positions, where do you get your shares to short GME back to $5?

YOU DON'T. IT'S TIME TO COVER.

Moon Soon.

🚀 🚀

The Shell Game, Revisited

How ETFs work and what their FTDs mean for GME

April 22, 2021

The Shell Game, Revisited - How ETFs work and what their FTDs mean for GME

DD

The Shell Game Part II - Breaking through to the apes.

[The Shell Game](#)

Linking DD for context:

1. [Shell Game I](#)
2. [FTDs and why the squeeze has not squoze](#)
3. [Shell Game III - Posted 4.25.2021](#)

Now that I have separated the mechanism of FTDs from existing as simply a mechanic of the "Deep ITM Call Options" DD. Please allow yourself the time to learn the basics of what ETFs are so you can fully understand how they directly link to our problem.

Disclaimer: I am simply an ape, like one of you. These are my interpretations of the market and solely my own. Do the homework yourself like I have (that takes time and dedication).

An ETF is a fund that you, an ape, can invest into and gain exposure across a broad basket of stocks. Ideally, the intention is that for every $ you invest into an ETF, the ETF Manager will take that $ and purchase additional stocks in the fund. When that occurs, the value of the underlying stock will also increase. Depending on how the ETF is managed, the ETF price will also move up as result.

Before we go any further, I am going to start using some terminology that might be a little above your ape brain. If you want to feel that wrinkle REALLY FOLD IN, I implore you to visit the website below, watch the 2 minute video + read the entire article (10 minutes).

- https://www.etf.com/etf-education-center/etf-basics/what-is-the-creationredemption-mechanism?nopaging=1

In the middle of this transaction is the "Authorized Participant". In our example above, when you give your ape $ to the system to buy XRT because it is your favorite GME ETF and you want to have broad exposure to the retail basket of stocks, you are actually giving your money to the AP. And it is the AP's duty to purchase your GME shares + the other shares needed in the basket of stocks that comprise of the ETF. Because you, the investor, bought XRT because you read their prospectus and agreed with the way that this ETF manages its portfolio. You gave them the $ after all.

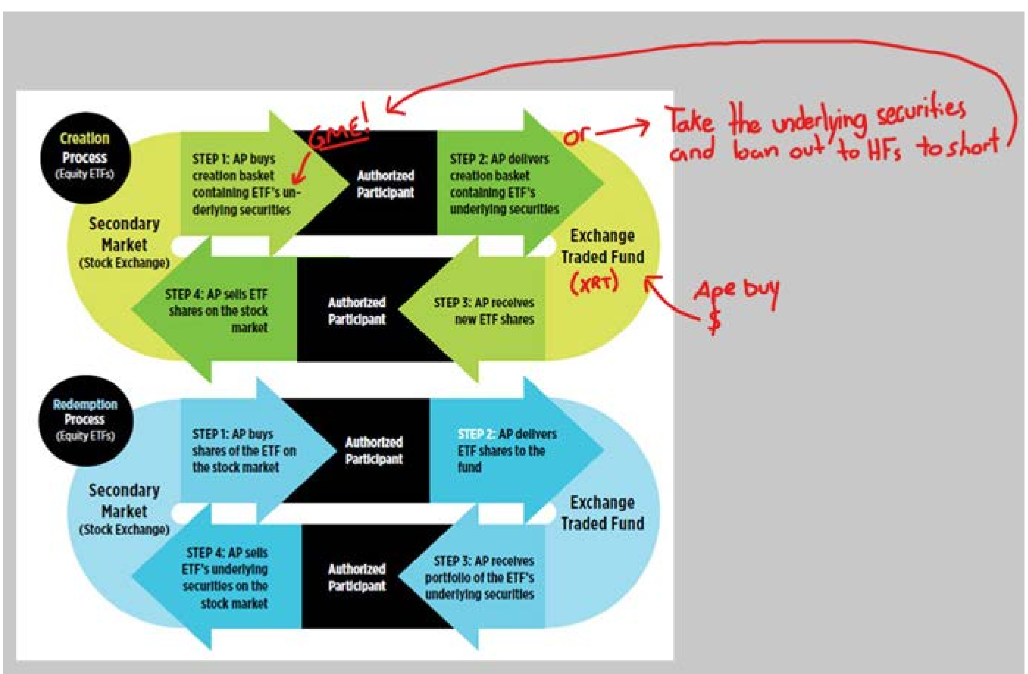
This is where we begin to go wrong. You see, when you provide an inflow of cash into the AP, especially one that is unpredictably large, the AP using high-frequency trading algorithms (HFTs) will go through arbitrage.

https://www.investopedia.com/articles/investing/032615/how-etf-arbitrage-works.asp

This is an opportunity for the AP with their fancy HFT to buy the dip and sell the peaks faster than any "normal" trader could possibly do. That process takes time though and time = $. To speed up the process of arbitrage, short positions can be opened at key times ahead of an impending stock market crash (COVID 2020 sound familiar) with the intention of buying the super dip, effectively creating a heavy profit to both the AP and ETF Management Company and paying off those fancy algos.

However, instances may arise where the arbitrage process is simply too slow. The AP's collateral obligations are rising faster than the AP can HFT the capital to cover. One of those instances is the FTD rate of our favorite stock, GME, rising to levels that are surely being noticed. And since this stock is still a completely illiquid stock and we cannot use Deep ITM Call Options/NSCC Shares to drive the price down to arbitrage/cover our short obligations, what do we, the Authorized Participant, do?

We take the underlying securities after purchasing them from the market, let them settle via T+2, and then loan them out to short GME.



This process is known as operational shorting. I found this video to really be enlightening to the scope of this problem. Coincidentally, the Presenter, Richard Evans, talks about our favorite ETF that holds GME, XRT, at 27:10.

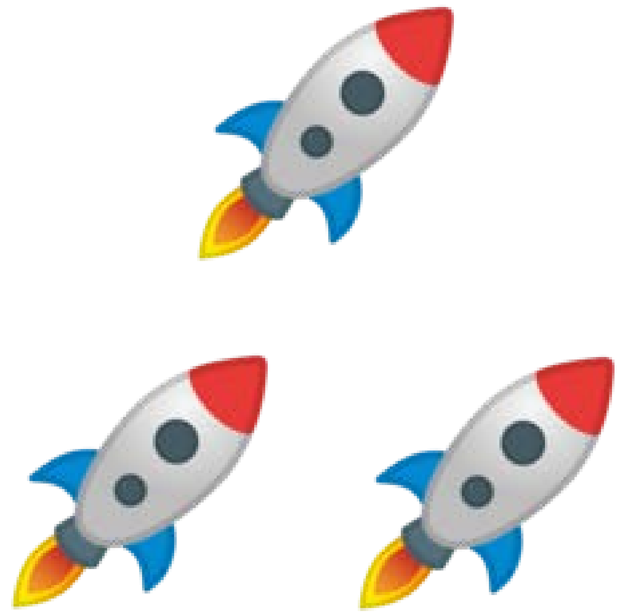
- https://youtu.be/ncq35zrFCAg?t=1630

Hopefully I've been able to connect the FTD problem on GME with the bigger FTD problem that exists within the entire system through FTDs on ETFs. And if I haven't, well. There's always another day! Speaking of which... I hear Margin likes to call at 3:00AM. Rest up while you can.

In Conclusion

IT IS TIME TO COVER

Moon Soon.



The Shell Game III

Lifting the Final Cups for Take-Off

April 25, 2021

The Shell Game III – Lifting the Final Cups for Take-Off.

DD

The Shell Game III – Lifting the Final Cups.

The Shell Game

In [Shell Game I]
(https://www.reddit.com/r/Superstonk/comments/mvvmvp/time_to_expose_the_shell_game_ftds_can_be_reset/)
and Shell Game II you have seen that I am convinced other well-supported DD theories (such as deep-ITM Calls) do not come close to dealing with the full FTD problem that exists in the system. As I detailed in Shell Game II, ETFs containing GME featured extremely bizarre FTD data, much like our favorite stock, GME. How is this possible?

In my mission to continue to deconstruct months of inaccuracies regarding FTDs, I will state plainly:

- A FAILURE TO DELIVER IS A NAKED SHORT POSITION AT THE TIME OF THE OCCURRENCE OF THE FTD.
- 1 FTD = 1 SHORT POSITION THAT NEEDS TO BE COVERED.

The following definitively points to why this is the correct line of thinking:

Since I am a huge advocate of open-source data and the need for transparency in our financial institutions so we can have truly free and fair markets, I am going to link a paper that will describe the GME FTD problem better than I ever could. I implore every ape who is invested into GameStop to take the 30 minutes it takes to read this paper, and really **READ THE PAPER – YOU'LL THANK ME LATER**:

Brooks, Robert, and Clay M Moffett. The Naked Truth: Examining Prevailing Practices in Short Sales and the Resultant Voter Disenfranchisement, The Journal of Trading, Aug. 2008, https://csbweb01.uncw.edu/people/moffettc/about/Research%20Papers/IIJ-JOT-BROOKS.pdf

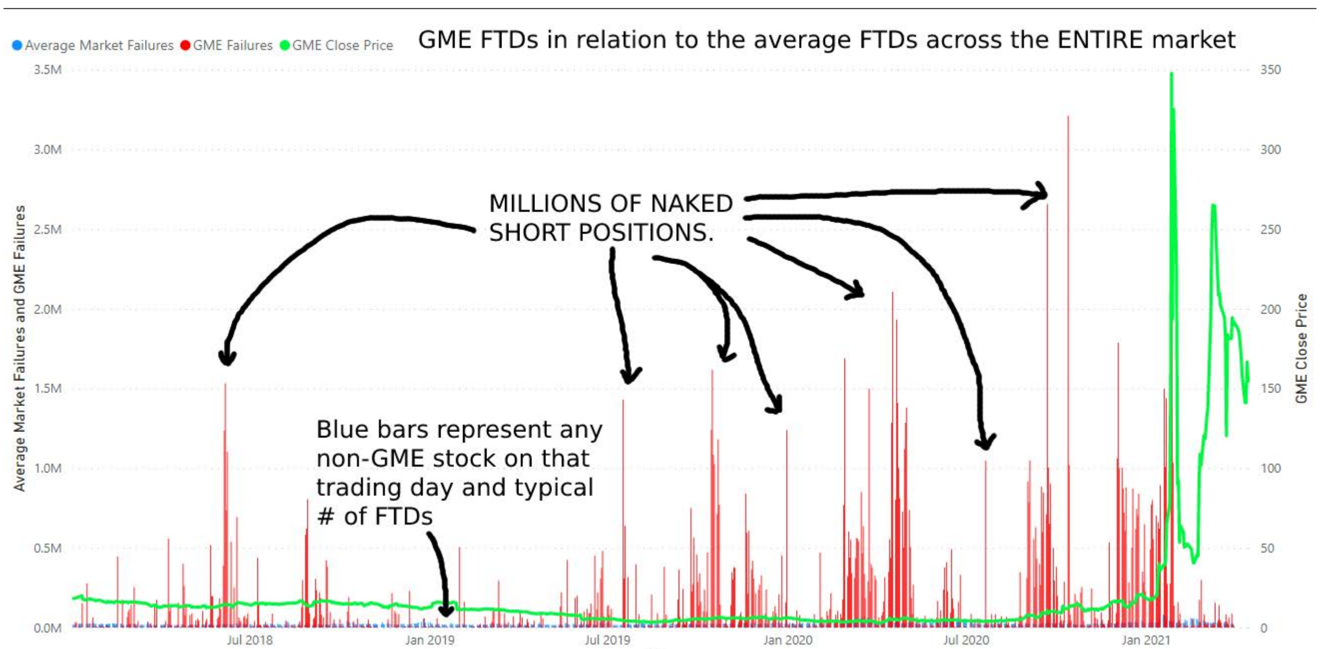
As you can see, it is rather simple to create phantom shares during the ETF Redemption/Creation process. **And the ones that solely hold the keys to this practice are the MMs/Authorized Participants who manage GME ETF funds.**

Also, I want to bring special attention to PAGE 10, where we see a chain of pledges of 100 shares loaned out on promise after promise after promise. This is known in the GME ape community as "hypothecation". To the DTC, these are "Pledged Shares" as described DTC-2021-005 that is still missing from their website due to "technical language". https://www.dtcc.com/legal/sec-rule-filings. I have previously written my thoughts on what the 005 meant at the time, so seeing it displayed on Page 10 was quite exciting. Click here to read that paper for a better understanding of what hypothecation means.

GME FTDs are the catalyst that will move the market.

You read it right. The FTDs on GME are so significant, that the market will LURCH the moment we begin lift off.

Click me: GME's FTDs are completely out-of-whack compared to the rest of the market on a ridiculous scale.



Click me too!: If you add in the GME FTDs + the ETFs that also have GME and put them on a log scale (like the COVID curve data from last year, remember my little ape?), you see that the GME and its associated ETFs have 100x – 1000x more FTDs than the average noise of the market. THIS IS INSANE. BLACK SWAN AS BLACK SWAN GETS.

Therefore, if we apply this new knowledge that **EVERY FTD = A NAKED SHORT POSITION** to GME today, the picture becomes very clear. Every red line on the graph above correlates directly with the volume of open short positions around that date in time. Repeating this for the apes in the back. **THEY MUST COVER EVERY FTD WITH A SETTLED SHARE BECAUSE EVERY FTD IS A NAKED SHORT GENERATED THROUGH OPERATIONAL SHORTING.** There is absolutely **ZERO CHANCE** that any meaningful covering has occurred, and that the severity of the problem is so significant, and so plainly out in the open, **that conclusion must be near.**

With operational shorting being a function that comes from Authorized Participants, I can conclusively state that ETF FTDs show the underlying are being shorted and that they are linked. It is time to start looking at this problem AS THE PROBLEM.

From: Clements, Ryan, New Funds, Familiar Fears: Do Exchange Traded Funds Make Markets Less Stable? Part I, Liquidity Illusions (March 24, 2019). 20 Hou. Bus. & Tax L. J. 15 (2020)., Available at SSRN: https://ssrn.com/abstract=3343976 or http://dx.doi.org/10.2139/ssrn.3343976

CLEMENTS_FINAL_20.1 (DO NOT DELETE) 2/2/20 7:12 PM

48 *HOUSTON BUSINESS AND TAX LAW JOURNAL* [Vol. 20

instance, the value of the underlying asset is the trading signal not the price. ETF supporters further argue that ETFs are

It is time, Authorized Participant.

I am going to go out on a limb here and speak to the Authorized Participant directly: I have clearly been able to demonstrate that the apes have the capability of seeing your Shell Game for what it is. With the SEC expecting all FPL programs to have concluded last Thursday, I imagine you are staring at a new fat 100%, or maybe already 200%, collateral obligation for opening of trading tomorrow (how many of your Calls/Puts expired out of the money AGAIN?).Can you really survive another day without doubling the % on your obligations?

(3) A broker or dealer shall not be deemed to be in violation of the provisions of paragraph (b)(1) of this section regarding physical possession or control of fully-paid or excess margin securities borrowed from any person, provided that the broker or dealer and the lender, at or before the time of the loan, enter into a written agreement that, at a minimum;

(i) Sets forth in a separate schedule or schedules the basis of compensation for any loan and generally the rights and liabilities of the parties as to the borrowed securities;

(ii) Provides that the lender will be given a schedule of the securities actually borrowed at the time of the borrowing of the securities;

(iii) Specifies that the broker or dealer:

(A) Must provide to the lender, upon the execution of the agreement or by the close of the business day of the loan if the loan occurs subsequent to the execution of the agreement, collateral, which fully secures the loan of securities, consisting exclusively of cash or United States Treasury bills and Treasury notes or an irrevocable letter of credit issued by a bank as defined in section 3(a)(6)(A)-(C) of the Act (15 U.S.C. 78c(a)(6)(A)-(C)) or such other collateral as the Commission designates as permissible by order as necessary or appropriate in the public interest and consistent with the protection of investors after giving consideration to the collateral's liquidity, volatility, market depth and location, and the issuer's creditworthiness; and

(B) Must mark the loan to the market not less than daily and, in the event that the market value of all the outstanding securities loaned at the close of trading at the end of the business day exceeds 100 percent of the collateral then held by the lender, the borrowing broker or dealer must provide additional collateral of the type described in paragraph (b)(3)(iii)(A) of this section to the lender by the close of the next business day as necessary to equal, together with the collateral then held by the lender, not less than 100 percent of the market value of the securities loaned; and

(iv) Contains a prominent notice that the provisions of the SIPA may not protect the lender with respect to the securities loan transaction and that, therefore, the collateral delivered to the lender may constitute the only source of satisfaction of the broker's or dealer's obligation in the event the broker or dealer fails to return the securities.

. **Tick. Tock.**

Are you going to continue the farce, or will you finally allow the American markets to be free and release your puts? The bag does not have to rest on your shoulders. I have barely touched on the potential pitfall that is the ETF Derivative market that you have us leveraged against. But the longer this goes, the more I will continue to learn, digest, and then spit back out until everyone sees this for what it is. **People will start to literally believe that $420,690,000 is the floor once that information comes out.** Think you can delta hedge your way to that #?

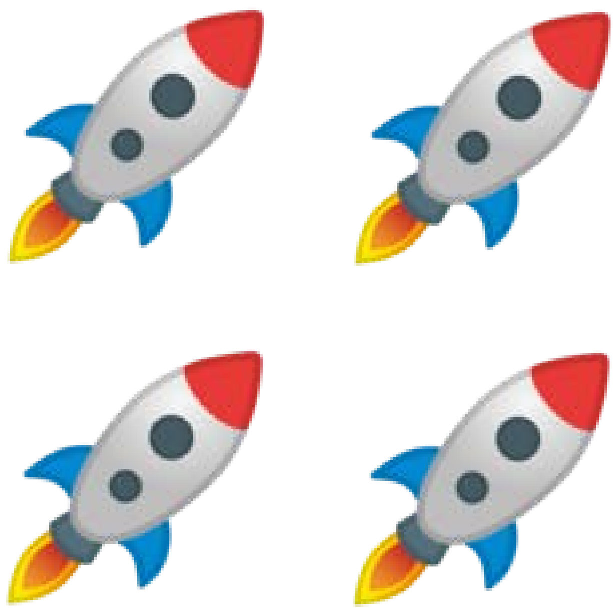
It is time to cover, Authorized Participant. Do not make the same mistake of those from 2008. Have courage to do the right thing.

Looks like the liquidity is running out. Without FTDs on GME (Something fundamentally changed with GME's FTD reporting begining 1/31/2021), you do not have a fresh cycle of shares from the NSCC to continue to short with. If you do not have a fresh cycle of shares to short with, you must use settled ETF shares. But once those are locked up on the backs of other short positions, where do you get your shares to short GME back to $5?

YOU DON'T. IT'S TIME TO COVER.

Forecast: **Frothy.**

Moon Soon.



The Shell Game IV

TO THE MOON. Shit or get off the pot edition

April 29, 2021

The Shell Game IV – TO THE MOON. Shit or get off the pot edition.

DD

The Shell Game IV – TO THE MOON. Shit or get off the pot edition.

The Shell Game

In [Shell Game I]
(https://www.reddit.com/r/Superstonk/comments/mvvmvp/time_to_expose_the_shell_game_ftds_can_be_reset/): I showed you how FTDs have been mischaracterized as something that can be "reset". I also taught you how they are representative of a liquidity issue on an underlying security.

In Shell Game II: I associated the process of arbitration, a way for the MM/AP and ETF Manager to milk profit out of the process of "correcting" the price of the ETF NAV vs the price of the underlying securities, with how the T+2 system can create opportunities for operational shorting. This was important in showing FTDs = A naked short ("phantom share") created at the time of the FTD.

In Shell Game III: I pointed our sights on the Authorized Participant, who has delta hedged the entire global system into a very precarious position. In this post, I'll turn my gaze to the other side of the coin.

In my mission to continue to deconstruct months of inaccuracies regarding FTDs, I will state plainly:

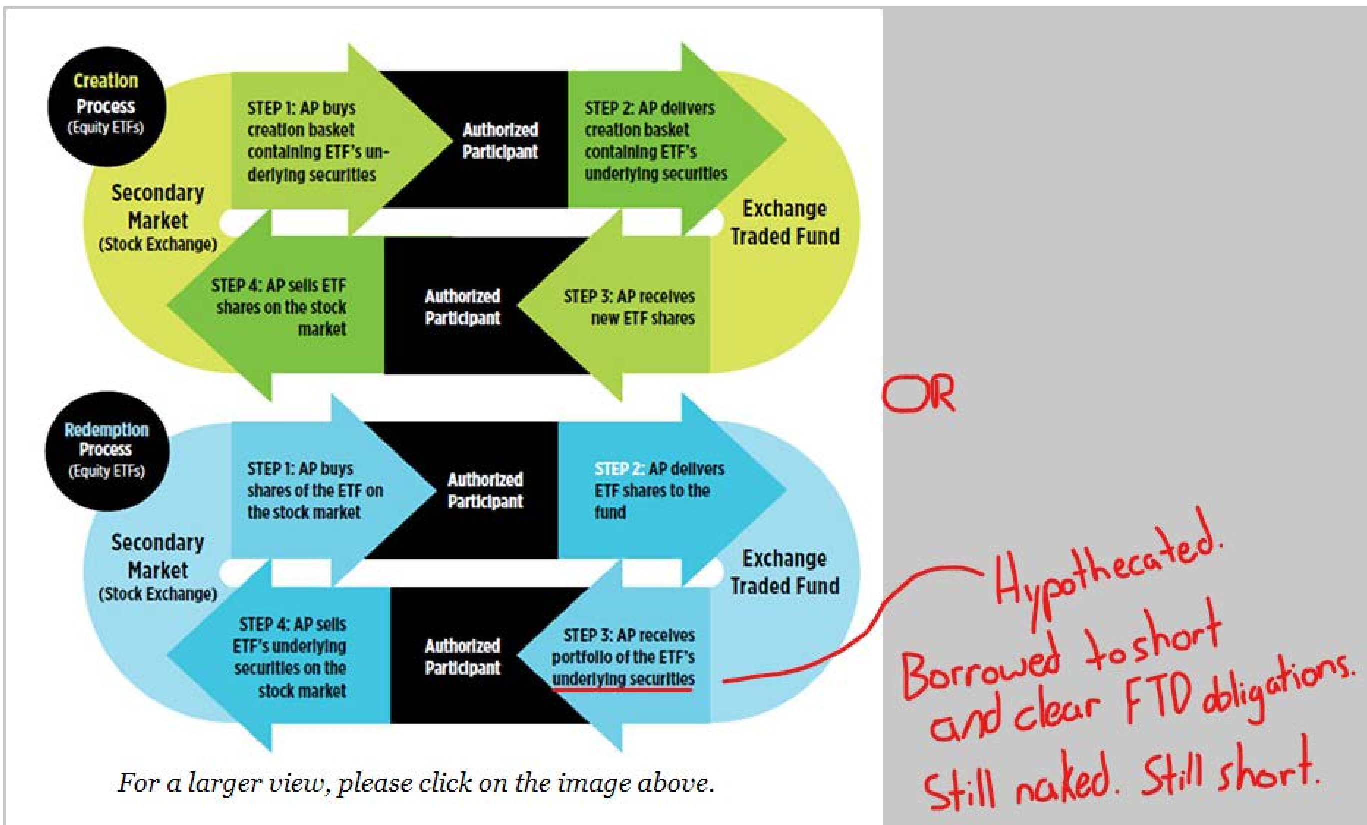
- A FAILURE TO DELIVER IS A NAKED SHORT POSITION AT THE TIME OF THE OCCURRENCE OF THE FTD.

1 FTD = 1 SHORT POSITION THAT NEEDS TO BE COVERED.

There are two sides to the ETF Creation/Redemption process.

In Shell II, I linked this website for the apes to visit: https://www.etf.com/etf-education-center/etf-basics/what-is-the-creationredemption-mechanism?nopaging=1

In that post, I identified an opportunity for the Authorized Participant to remove the underlying securities during the creation stage of arbitration. This would be operational shorting where the "bag" lies in the hands of the Authorized Participant, as they should be reflecting a lot of securities within their portfolios. However, the Redemption side of the arbitrage process affords the ETF Manager to do the same thing! NOTHING is stopping the ETF Managers from hypothecating their own position, much like an Authorized Participant does, and delta hedge down the chain to put the market in a strangle-hold. /u/atobitt has identified the severity of this decision.



For a larger view, please click on the image above.

The beauty lies in the fact that it is hypothecated. Because it is all bullshit, we need to start calling it for what it is. I am extremely appreciative that there will be an AMA with Dr. Susanne Trimbarth today (https://www.reddit.com/r/Superstonk/comments/n1bles/new_link_for_dr_trimbath_ama/), because I have some questions of my own that I need answered. And it is time for Gary Gensler and the SEC to really focus their attention on this problem **NOW** before we are delta hedged into a blackhole.

Not All ETFs are made alike.

ETFs create a liquidity problem in our T+2 system, as my friend /u/LikeJokerDo420 has posted here. I challenged him in the comments because I feel like they are being painted with too broad of a brush. Yes, the ETF Arbitration process is a problem, and the institution needs to quickly think about how they will work for the future, but not all ETFs are made alike.

[Boom.]

Ticker	Sum of FTDs for 2020 through March 31.2021	% of Mix
IWM	175,739,791	31%
GME	94,387,899	17%
XRT	46,448,442	8%
VXF	18,690,705	3%
SPSM	13,406,481	2%
IJR	12,964,321	2%
ESML	12,934,338	2%
VTI	12,022,106	2%
VB	9,311,901	2%
SCHA	8,158,429	1%
VTWO	7,517,116	1%
DFAU	7,363,264	1%
URTY	7,354,613	1%
FDIS	6,767,124	1%
ITOT	6,548,005	1%
NUSC	6,049,295	1%
SLYV	5,984,106	1%
AVUS	5,740,829	1%

SHIT OR GET OFF THE POT GUYS. SHELL GAME OVER

< NOT ALL ETFS ARE ALIKE. THERE IS A CLEAR AND PRESENT OUTLIER. BLACKROCK AND STATE STREET HAVE A LOT TO ANSWER FOR.

I'm not the first ape | And won't be the last

Filter Mode Average: 105,525,377 Count: 3 Sum: 316,576,132

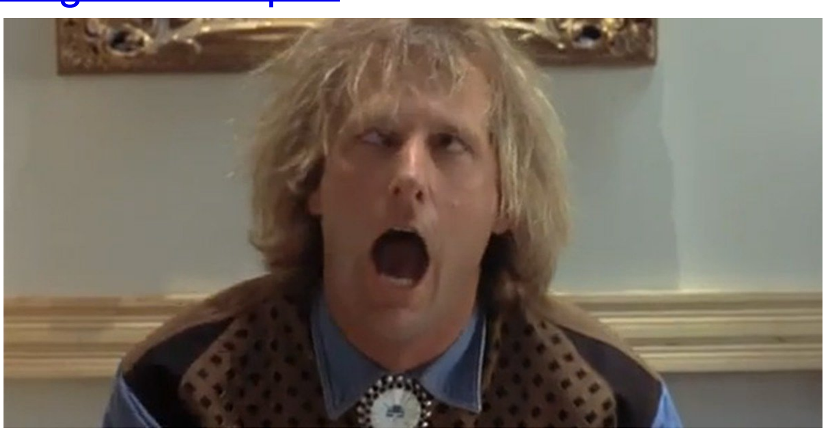
It is time, ETF Manager.

Like in Shell Game III, I am going to go out on a limb here and speak to the ETF Manager directly:

I have clearly been able to demonstrate that the apes have the capability of seeing your Shell Game for what it is. You understand the game, and I feel like I am getting close to the core of the problem. My 100 shares stand for something more than just Gamestop, at this point. I stand for transparency in the markets and belief in the American Dream. Every second that goes by, firmer and firmer do I stand in my conviction that I like this stock, and that Ryan Cohen is a true friend for all of us who dare dream. On 6/9/2021, I will be standing in the parking lot in Grapevine, at worse, cheering on the company that taught me something about believing in myself.

I have risen above the psychological damage you and your ilk have caused me and have no fear.

[It is time to shit or get off the pot.]



Tick. Tock.

It is time to cover, ETF Manager. Do not make the same mistake of those from 2008. People are walking out of their jobs left and right this week on social media. You see it right? The wheels of the economy turn in ways you cannot control completely. Have courage to do the right thing. You will love what happens on the back end of this. We have big dreams, and we are ready!

Moon Soon.