GAMESTOP

THE FTD SQUEEZE

HOW MARKET MECHANICS, IGNORANCE, AND GREED

SENT US LOOKING FOR THE MOON*

AND WHY SOME OF US WILL SLIP SILENTLY INTO A BLACK HOLE**

AN ELIA*** PRESENTATION

*THE USE OF "MOON" ABOVE IS NOT MEANT TO IMPLY A PREDICTION OF POSSIBLE SHARE PRICE

**IF YOU ARE LEFT HOLDING BEYOND THE "EVENT HORIZON", YOU WILL LOSE.

COVER YOUR AVERAGE COST AND BE SMART. ONLY YOU KNOW YOUR FINANCIAL POSITION

***Explain Like I'm Ape

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THE ETHICAL RATIONALE BEHIND CAREFULLY CONSTRUCTED DUE DILIGENCE

AND THE LEGAL STUFF

Blind hype and groupthink are both very real risks, especially when this much money is on the line. No one should be making financial decisions, subconsciously or not, exclusively on the data of another person and data without proper risk analysis are just dangerous numbers, regardless of how accurate it is.

While we, as researchers and part of the larger community, are not accountable for the actions of the reader, we are responsible for providing ethically sound data. This means data that doesn't incite riots, extend falsehoods, is deliberately obtuse, or immaterial and easily misappropriated without the greater context.

The following due diligence is built from understood and speculative risk analysis and prediction modeling based on past practices, patterns, and market understanding. However, it is only MY interpretation of what has/is happening. It, like all external due diligence should not be your only data point. It is up to you to leverage as many data points as possible in order to build your OWN personal financial and risk analysis. No one can, or should, be telling YOU what to do with YOUR finances. Even a licensed financial advisor can only ever ”advise” you on what they believe is best, in the end YOU and YOU ALONE are solely responsible for your financial decisions.

TL;DR: ”Due Diligence” which provide numbers without the broader context and realities of the market (eg. FINRA intervention, SEC circuit breakers, etc.) is tasty hopium but should not be misconstrued as effective DD on its own, regardless of accuracy… and IAmNotAFinancialAdvisor ☺

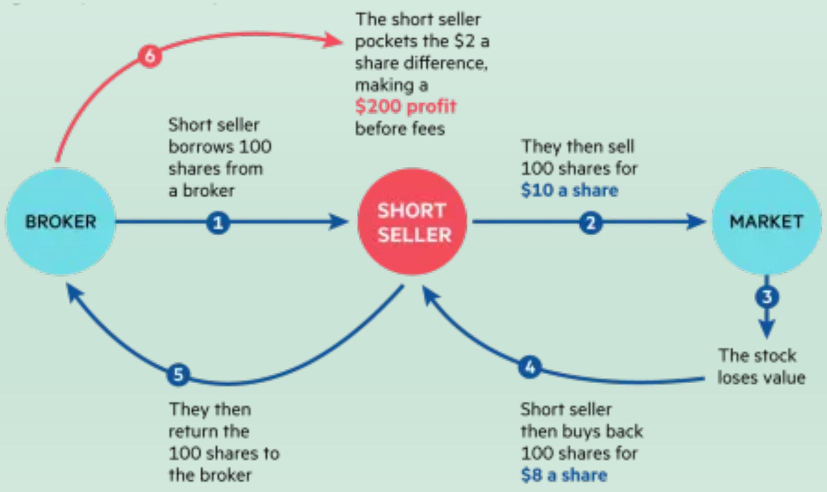
WHY ARE WE HERE?*

I AM ASSUMING THAT EVERYONE READING THIS IS AWARE OF THE BASIC CONCEPTS AROUND SHORT-SELLING AT THIS POINT. IN CASE YOU NEED TO BRUSH UP ON THIS, THE LAST SLIDE OF THIS PRESENTATION CONTAINS VARIOUS LINKS TO EDUCATIONAL MATERIALS AS WELL AS SOURCE LINKS FOR THE DATA USED.

While short selling is *VERY* common in the market and can net decent profits for investors who effectively juggle the risk, the “bankruptcy jackpot” is a rare occurrence which promises a much larger pay off if successful.

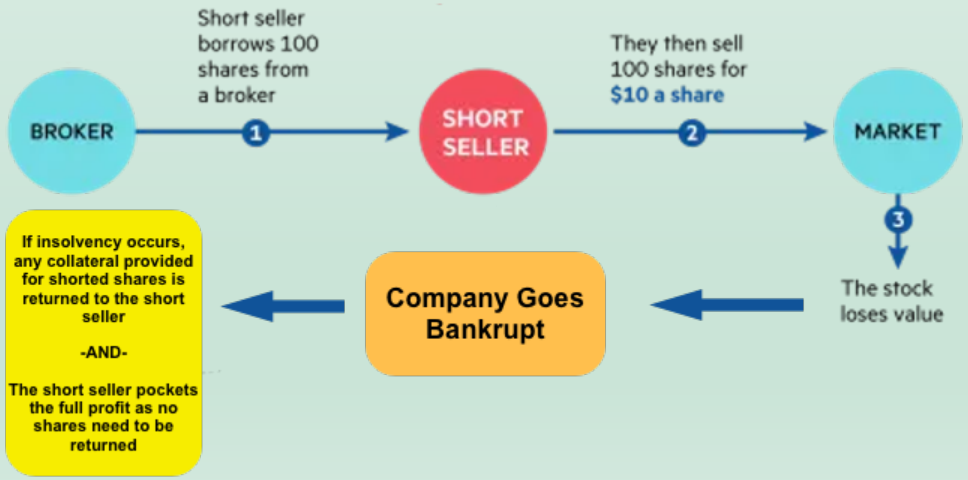
Standard Short Selling Model

Example below nets ~$200 profit



The “Bankruptcy Jackpot”

Example below nets ~$1000 profit



*It’s one of life’s great mysteries…

OKAY…
BUT WHY GAMESTOP?

This is an SEC filing from March 2016 noting a debt Gamestop took on in order to raise $475m in capital [20]

Item 1.01. Entry into a Material Definitive Agreement.

On March 9, 2016, GameStop Corp. (the "Company") closed its previously announced offering of $475 million in aggregate principal amount of its 6.75% unsecured senior notes due 2021 (the "Notes"). The sale of the Notes resulted in net proceeds to the Company of approximately $466.4 million, after deducting the initial purchasers' discounts and commissions and other estimated offering expenses. The Company intends to use these net proceeds from the offering for general corporate purposes, which will likely include acquisitions and, potentially, dividends and stock buybacks.

The Notes were issued pursuant to an indenture dated as of March 9, 2016 (the "Indenture"), by and among the Company, certain subsidiary guarantors named therein (the "Guarantors") and U.S. Bank National Association, as trustee (the "Trustee"). The Notes will bear interest at the rate of 6.75% and will pay interest semi-annually in cash in arrears on each March 15 and September 15 of each year, beginning on September 15, 2016. The Notes will mature on March 15, 2021. At any time prior to March 15, 2018, the Company may redeem some or all of the Notes for cash at a redemption price equal to 100% of their principal amount plus an applicable make-whole premium set forth in the Indenture and accrued and unpaid interest to, but not including, the redemption date. Prior to March 15, 2018, the Company may redeem up to 35% of the Notes at a redemption price of 106.750% of the principal amount, plus accrued and unpaid interest to, but not including, the redemption date, with the proceeds of certain equity offerings so long as the redemption occurs within 120 days of completing such equity offering and at least 65% of the aggregate principal amount of the Notes remains outstanding after such redemption. On and after March 15, 2018, the Company may redeem some or all of the Notes at redemption prices (expressed as percentages of principal amount) equal to 105.063% for the twelve-month period beginning on March 15, 2018, 103.375% for the twelve-month period beginning March 15, 2019 and 100.000% beginning on March 15, 2020, plus accrued and unpaid interest to, but not including, the redemption date. Upon the occurrence of a Change of Control (as defined in the Indenture), unless the Company has exercised its optional redemption right in respect of the Notes, the holders of the Notes will have the right to require the Company to repurchase all or a portion of the Notes at a price equal to 101% of the aggregate principal amount of the Notes, plus any accrued and unpaid interest to, but not including, the date of purchase. The Notes will be guaranteed on a senior unsecured basis by all existing and future domestic restricted subsidiaries that are borrowers under, or guarantee, the Company's asset-based facility and its 5.50% senior unsecured notes due 2019. The Notes and related guarantees will be the Company's general unsecured senior obligations and will be subordinated to all of its and the guarantors' existing and future secured debt to the extent of the assets securing that secured debt. In addition, the Notes will be structurally subordinated to all of the liabilities of the Company's subsidiaries that are not guaranteeing the Notes, to the extent of the assets of those subsidiaries.

The Indenture restricts the Company's ability and the ability of certain of its subsidiaries to: (i) incur additional indebtedness; (ii) pay dividends or make other distributions in respect of, or repurchase or redeem, its capital stock; (iii) prepay, redeem or repurchase debt that is junior in right of payment to the Notes; (iv) make loans and certain investments; (v) sell assets; (vi) incur liens; (vii) enter into transactions with affiliates; and (viii) consolidate, merge or sell all or substantially all of its assets. These covenants are subject to a number of important exceptions and qualifications. During any time when the Notes are rated investment grade by Moody's Investors Service, Inc. and Standard & Poor's Ratings Services and no Default (as defined in the Indenture) has occurred and is continuing, many of such covenants will be suspended and the Company and its subsidiaries will cease to be subject to such covenants during such period.

The Indenture contains customary events of default, including payment defaults, breaches of covenants, failure to pay certain judgments and certain events of bankruptcy, insolvency and reorganization. If an event of default occurs and is continuing, the principal amount of the Notes, plus accrued and unpaid interest, if any, may be declared immediately due and payable. These amounts automatically become due and payable if an event of default relating to certain events of bankruptcy, insolvency or reorganization occurs.

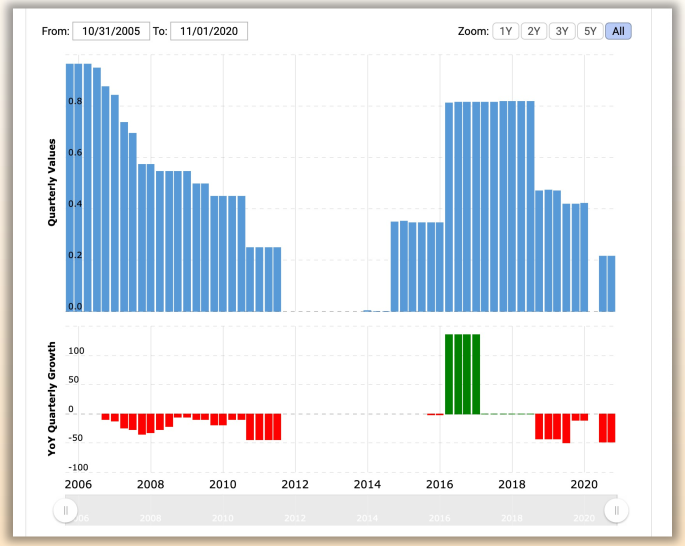
Copies of the Indenture and of the form of Notes are filed as Exhibit 4.1 and Exhibit 4.2, respectively, to this Form 8-K and are incorporated herein by reference. The description of the Indenture and the Notes in this Form 8-K is a summary and is qualified in its entirety by the terms of the Indenture and the Notes.

<u>Items of note from this filing:</u>

- $475m "loan" to be repaid at 6.75% interest
- To be paid in bi-annual payments
- The final payment due March 15, 2021

Sure… but companies offer bonds daily, big deal, right?

NOT GAMESTOP



Long-Term Debt [5]

In the last 15 years, Gamestop has issued very few corporate bonds

- These have been in both foreign and US markets
- With the most notable from the US markets being the 2016-1[A] and its July 2020[E] maturity extension.
- Two of the foreign issues, the 2011[C] & 2012[D] maturity dates in the adjacent chart, were part of the Reg S-4 offering for EB Games in the merger/acquisition of senior note debt. [26]
- A third, for $350m[B] at 5.5% interest was paid in full by its October 2019 maturity

GameStop Corp.

Credit Sector:- Retail

Country:- United States

List of Bonds

Entity Name	Currency	Maturity	ISIN
GameStop Corp. [A]	USD	15-Mar-2021	USU36328AB58
GameStop Corp. [B]	USD	1-Oct-2019	USU36328AA75
GameStop Corp. [C]	USD	1-Oct-2012	US36293YAD76
GameStop Corp. [D]	USD	1-Oct-2011	USU0391VAA36
GameStop Corp. [E]	USD	15-Mar-2023	USU36328AC32

Even with this relatively small amount of corporate issuance, in the last 15 years, Gamestop has progressively used lengthy periods of debt to cover losses and increase equity

Got it… so ELIA! Why does that matter?

- Based on the Long-Term Debt report, Gamestop has been a "debt-funded" company for nearly 15 years
- Note the $350m international bond, issued in 2014, appears to have been underpaid through 2015 & 2016. And possibly not paid at all until 2019.
- This would mean IT was paid in full on time but at the expense of NOT paying on the 2016-1 issue which is why an extension was required in July 2020 to remain solvent by its 3/15/21 maturity date
- TL;DR – For 15 years, GME's company value has been largely based on the debt it has been holding and as it has continued to "kick the can down the road" by using new debt to pay off old debt, they show weakness to potential investors…. Unless you happen to be a short seller…

GameStop Annual Long Term Debt (Millions of US $)

2020	$420
2019	$472
2018	$818
2017	$815
2016	$345
2015	$351
2014	$2
2013	$
2012	$
2011	$249
2010	$447
2009	$546
2008	$574
2007	$843
2006	$963
2005	$24

TIME FOR A GAME…
WHAT WOULD YOU DO?

Let's assume,

- There is a company which has always had a brick-and-mortar footprint but is currently in a quickly growing technology world dominated by digital sales, home delivery, and first-party distribution
- Their financial model has always been running against debt to generate liquidity
- In 1.5 years, they take on $825m in debt, plus interest (9/2014 $350m & 3/2016 $475m bonds) [19]
- Their year over year earnings have been flat or following inflation trends but they are reporting the SAME debt on yearly earnings reports (i.e.. They aren't paying their loans) [5]
- You ALREADY have a short position in this company and have ALREADY found profit from its instability

This chart can be found reprinted larger in the presentation appendix

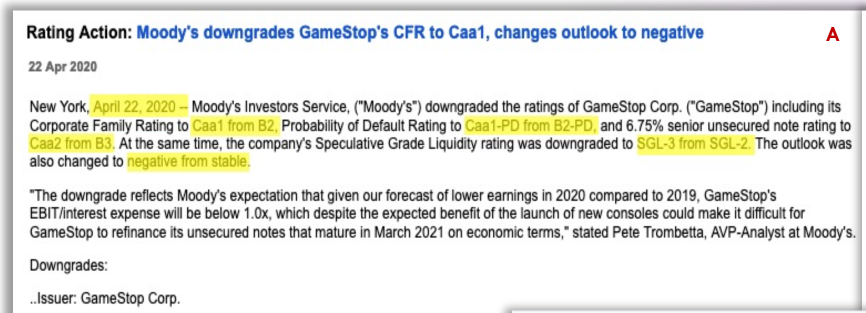
My, look at the correlation in the down trending price as the short volume trends up…

RATINGS MATTER

As yearly earnings release, they continue to show the $475m debt. Rating agencies begin to knock down the ratings on the bond and officially move GME to a “Negative” rating, declaring they are at real risk of default.

As a result multiple financial analysts start analyzing and predicting the imminent failure of GME by the 3/15/21 bond maturity date.

This prediction is further emphasized by COVID and the struggling retail market in general.


Rating Action: Moody's downgrades GameStop's CFR to Caa1, changes outlook to negative

A

22 Apr 2020

New York, April 22, 2020 -- Moody's Investors Service, ("Moody's") downgraded the ratings of GameStop Corp. ("GameStop") including its Corporate Family Rating to Caa1 from B2, Probability of Default Rating to Caa1-PD from B2-PD, and 6.75% senior unsecured note rating to Caa2 from B3. At the same time, the company's Speculative Grade Liquidity rating was downgraded to SGL-3 from SGL-2. The outlook was also changed to negative from stable.

"The downgrade reflects Moody's expectation that given our forecast of lower earnings in 2020 compared to 2019, GameStop's EBIT/interest expense will be below 1.0x, which despite the expected benefit of the launch of new consoles could make it difficult for GameStop to refinance its unsecured notes that mature in March 2021 on economic terms," stated Pete Trombetta, AVP-Analyst at Moody's.

Downgrades:

..Issuer: GameStop Corp.

.... Probability of Default Rating, Downgraded to Caa1-PD from B2-PD

.... Speculative Grade Liquidity Rating, Downgraded to SGL-3 from SGL-2

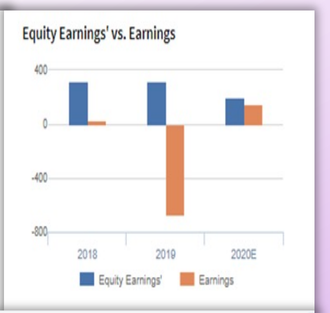
.... Corporate Family Rating, Downgraded to Caa1 from B2

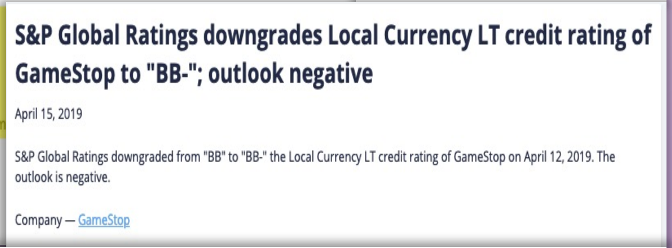
....Senior Unsecured Regular Bond/Debenture, Downgraded to Caa2 (LGD4) from

Outlook Actions:

..Issuer: GameStop Corp.

....Outlook, Changed To Negative From Stable

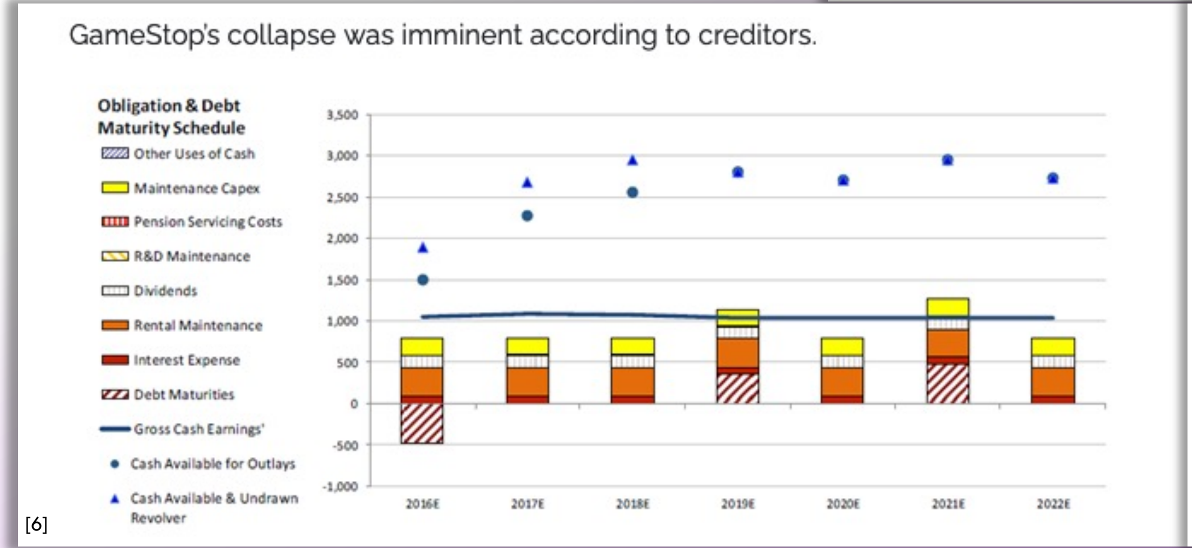



S&P Global Ratings downgrades Local Currency LT credit rating of GameStop to "BB-"; outlook negative

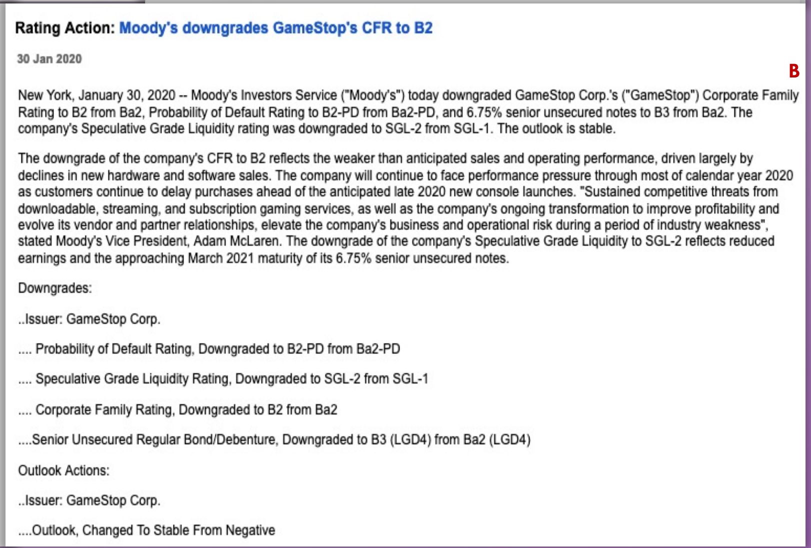
April 15, 2019

S&P Global Ratings downgraded from "BB" to "BB-" the Local Currency LT credit rating of GameStop on April 12, 2019. The outlook is negative.

Company — GameStop



[6]


Rating Action: Moody's downgrades GameStop's CFR to B2

30 Jan 2020

B

New York, January 30, 2020 -- Moody's Investors Service ("Moody's") today downgraded GameStop Corp.'s ("GameStop") Corporate Family Rating to B2 from Ba2, Probability of Default Rating to B2-PD from Ba2-PD, and 6.75% senior unsecured notes to B3 from Ba2. The company's Speculative Grade Liquidity rating was downgraded to SGL-2 from SGL-1. The outlook is stable.

The downgrade of the company's CFR to B2 reflects the weaker than anticipated sales and operating performance, driven largely by declines in new hardware and software sales. The company will continue to face performance pressure through most of calendar year 2020 as customers continue to delay purchases ahead of the anticipated late 2020 new console launches. "Sustained competitive threats from downloadable, streaming, and subscription gaming services, as well as the company's ongoing transformation to improve profitability and evolve its vendor and partner relationships, elevate the company's business and operational risk during a period of industry weakness", stated Moody's Vice President, Adam McLaren. The downgrade of the company's Speculative Grade Liquidity to SGL-2 reflects reduced earnings and the approaching March 2021 maturity of its 6.75% senior unsecured notes.

Downgrades:

..Issuer: GameStop Corp.

.... Probability of Default Rating, Downgraded to B2-PD from Ba2-PD

.... Speculative Grade Liquidity Rating, Downgraded to SGL-2 from SGL-1

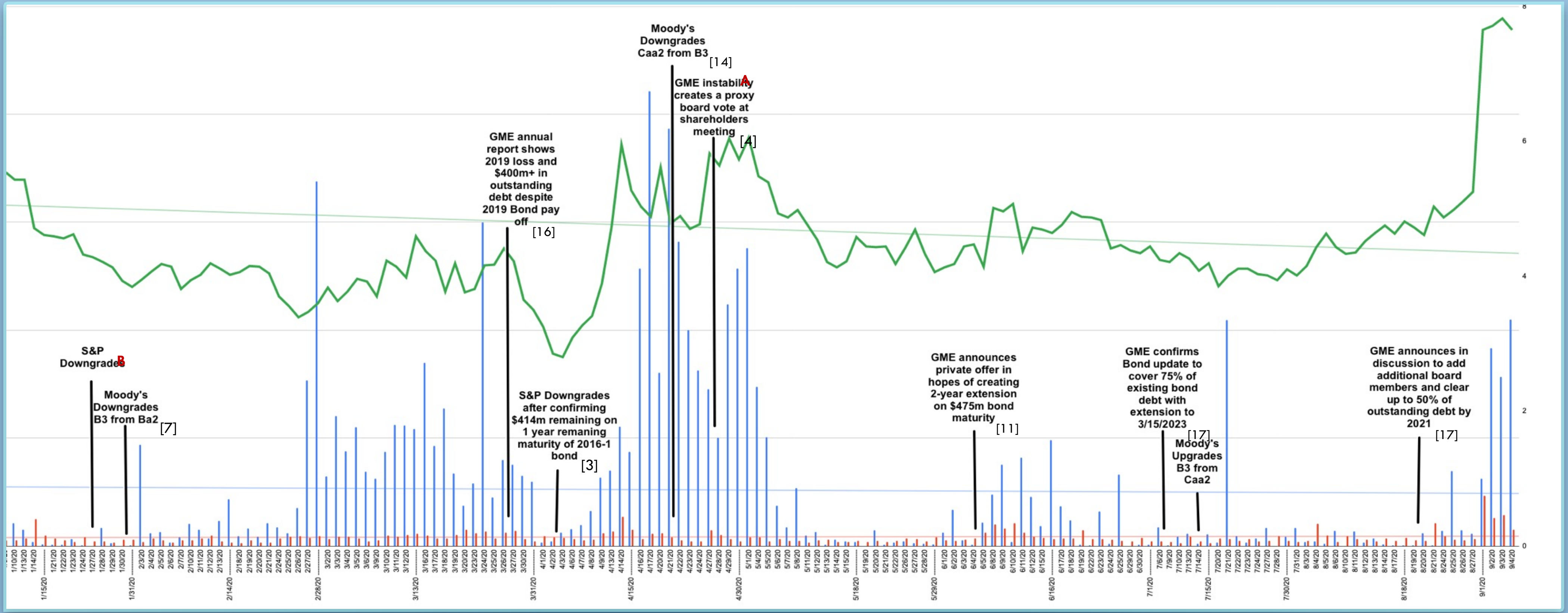
.... Corporate Family Rating, Downgraded to B2 from Ba2

....Senior Unsecured Regular Bond/Debenture, Downgraded to B3 (LGD4) from Ba2 (LGD4)

Outlook Actions:

..Issuer: GameStop Corp.

....Outlook, Changed To Stable From Negative



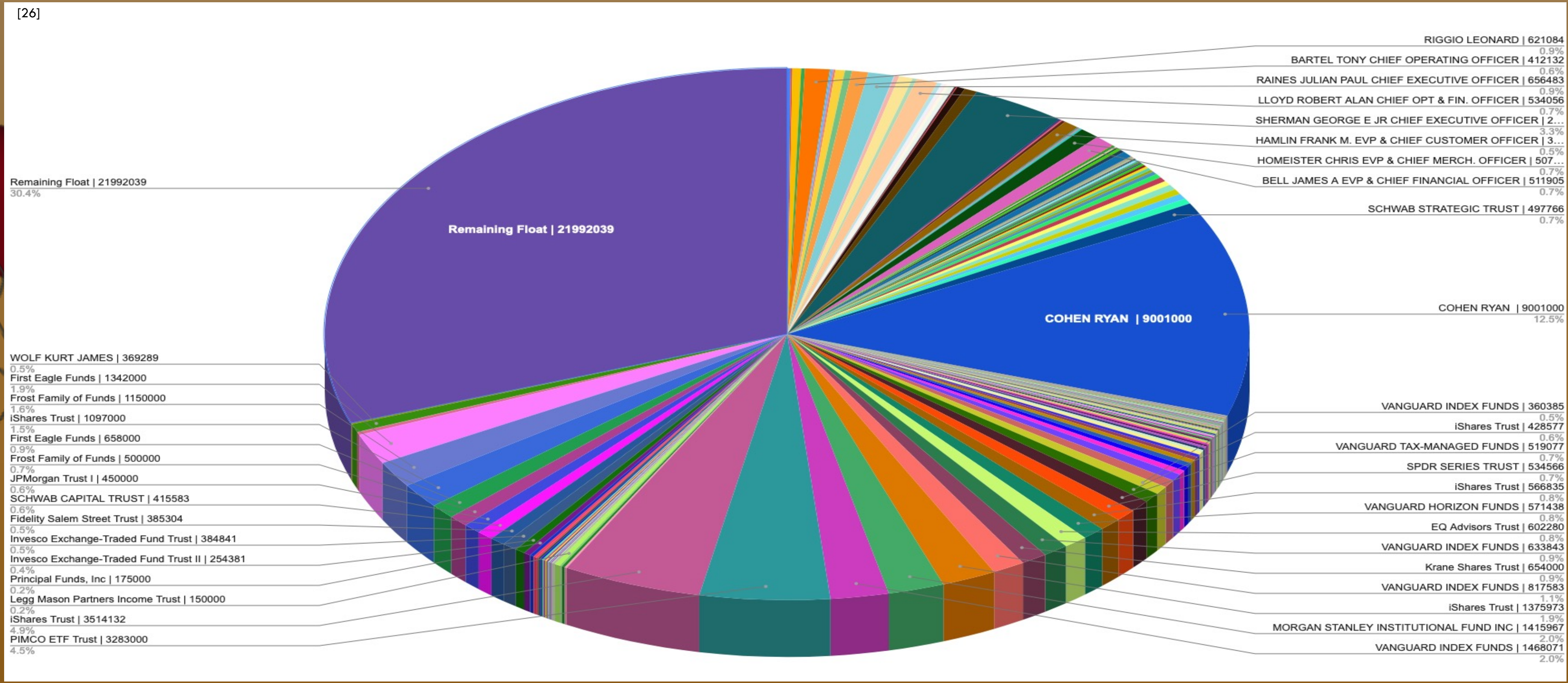
This chart can be found reprinted larger in the presentation appendix

TIMELINE (Q4 2019 – Q3 2020)

- The above chart provides a visualization of fail-to-deliver (blue), volume 100x (red), and price changes over time (green), more on their relevance is provided on slide 11
- This chart's primary purpose is to provide a cited timeline of data points which impact the long-term viability and credit rating of Gamestop as a company while also noting the correlation of these public announcements with spikes in fail-to-deliver shares
- Multiple credit rating downgrades are followed immediately by volume and Fail-to-Deliver spikes with increased short selling
- The share price has now dropped to an all-time low of ~$3.50 per share
- Available shares in float are relatively low. As shorts increase so does buying pressure
- Immediately following the private offer announcement, the Fail-to-Deliver and volume spike. We also see price moving up with increased buying pressure as share availability decreases

So, what's a float and does it matter?

Remaining float calculated with a 5% error[1]

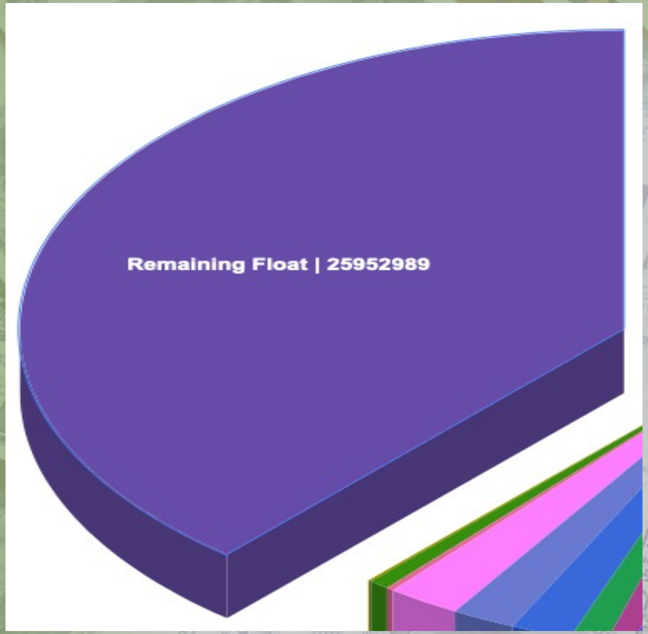


A stock's Float is the number of shares available for trading to investors. It is calculated by subtracting any restricted[2] shares from the total of outstanding shares available. Gamestop has issued 69.75M Outstanding Shares and reports 45.16M shares in their Float.[3]

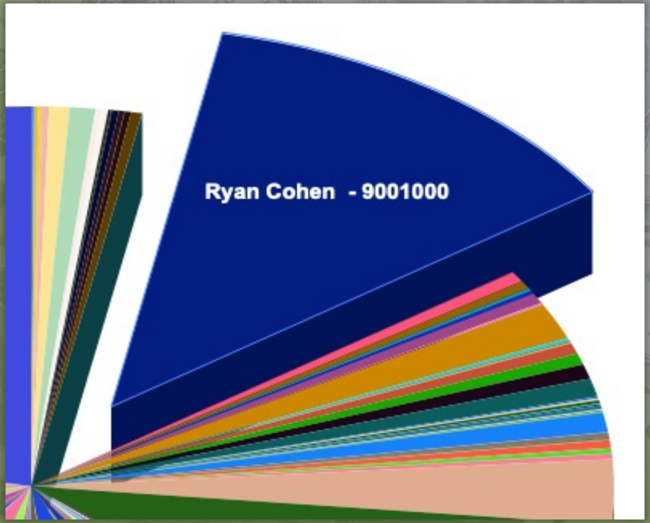
Mutual Fund and, occasionally, board member holdings are included in this Float HOWEVER these "closely held" shares are very unlikely or, in some cases, unable to be loaned out for short selling. The "remaining float" identified in the chart above provides an approximation of the number of shares "available to short sellers" as of 1/31/21 (Mutual Funds) and 4/8/21 (Insiders).

1. 5% error to accommodate unknowns regarding "restricted" shares for long-term insiders who may not have passed vested periods for holdings
2. Restricted shares are largely those held by company insiders which are prevented from being transacted through normal market means until properly vested or otherwise according to company by-laws.
3. For Mutual Fund holdings, this is as of the 1/31/21, end of year, required SEC reporting period

…so, that means….



Remaining float calculated with a 5% error



Removing Mutual Funds, which are unable to sell short and Insiders, who are unwilling to sell short, the approximate remaining float (w/ a 5% error) is:

~25.9m shares

NOTE: Obtaining a snapshot of mutual fund ownership as of August 2020 is difficult so the above calculation is using existing mutual fund holdings and the August 2020 outstanding share count and should be used as a "visualization" and approximation for the purposes of understanding the impact on float.

This means that the highest number of available shares to be shorted at any given time SHOULD be ~25.9m…

We know from reported short volume that GME has been over shorted for years but ~25.9m shares is a good amount of room for short sellers to move in order to continue making a profit and driving the share value down.

Then… the unthinkable happens…

Ryan Cohen (former CEO of CHEWY) buys 9m shares of GME. Joining the board as a 12.9% owner, his venture firm, RC Ventures, has committed to providing GME capital for outstanding debt.

Cohen's purchase cuts ~35% of the Float in a single day while immediately increasing the value of GME by bringing, with him, access to capital and positive press. As GME share prices begin to climb, the available float is now:

~21.9m shares

NOTE: When Cohen initially bought in, his 9m shares reduced the then float to ~17.4m however, in November 2020 4.5m shares were issued which increased the "available float" to the ~21.9m shares listed above.

NOW IT GETS COMPLICATED

I know what you are thinking, NOW?!

It is important to note that, prior to this point, the data provided was deeply rooted in verifiable facts, numbers, and sources. From here, there is a much more speculative approach taken. While I am confident in the assumptions supporting the data below, no speculative thought is without error.

Remember the logistics of a successful short game is to continuously short and hope the price continues to drop. In this way you are "always" selling the borrowed shares at a higher price than what you are buying the returned shares at, thus always making a profit.

There are two things which make this extraordinarily difficult. These are the key pieces of this theory, they are: **Available Float** and **Share Price**.

The details to the right may be helpful as well →

Glossary:

Disclosed Short – When a share can be borrowed. Due to market "stability requirements" some Disclosed shorts are understood to be Naked shorts. [22]

Naked Short – When a share is "borrowed" without being available to borrow. Note that naked shorting is an expected occurrence in the market due to various factors, including settlement periods. Intentional naked shorting, however, is illegal.

Fails to Deliver (FTD) – Due to the "stability requirements" of Disclosed shorts, an investor/trader has T+2[1] market days to return the borrowed shares. According to REG SHO Rule 204, this is T+6 if shown as a result of "market making activities". If the borrowed share is not returned in this time, it becomes a fail-to-deliver.

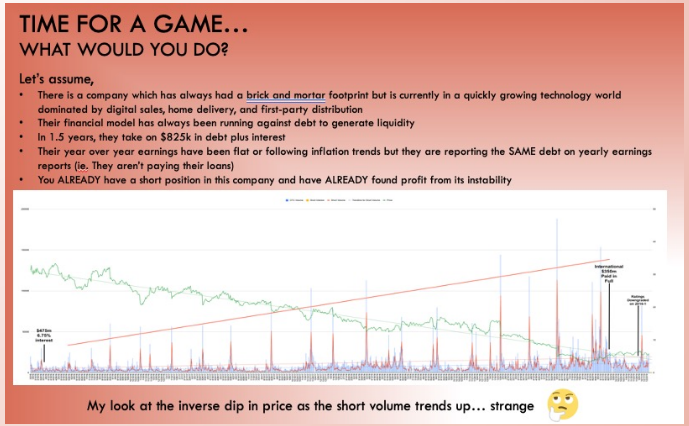
Importantly, the "stock borrow program" and move to full electronic stock trading, implemented in 1981, made the possibility of "counterfeit shares" a reality as all electronic transactions treat the "borrowed" share as a trusted, and completed, transaction. This includes assuming the return of the borrowed share has already happened, immediately upon transaction. Following an initial T+5 window of return, the FTD can persist for additional 8 (13 total) consecutive settlement days before the broker's short-selling is restricted.

According to REG SHO Rule 203(b)(1), it is the responsibility of the broker to monitor and ensure that they always maintain the ability to "locate" the shorted share by this due date. They are responsible for policing the participant and any future short selling on that equity.[23]

1. The settlement cycle is known as "T+2" — shorthand for "trade date plus two days." When you buy securities, the brokerage firm must receive your payment no later than two business days after the trade is executed. Any reference of "T+n" refers to the number of market days following the trade/transaction date.

CONTINUING THE GAME…

Last we left our game on slide 6, we were deciding what we would do if handed a proverbial cash cow by shorting GME for 4+ years.



Now, let's add in the latest data from the last few slides, and see if it changes our mind.

The Recap

- Between 11/2019 and 5/2020, GME had a progressively more negative credit ratings as it continued to look like more of a certainty that they would default on their $475m bond in the next 12 months
- The available float was ~30.5 million shares, 40% of ALL outstanding shares. Low enough to be "owned" almost entirely by Shorters but high enough to be "safe" from external buying pressure.
- Because of the continued shorting over 5+ years, the share price is ~$4. While low, no external investors are touching it because of the negative credit risk, the 5 year steady downward trend, and the looming demise of the company.
- Most importantly, because of the three critical points above, there is a definitive end of life at 3/15/2021 due to their bond maturity date.

Remember back to slide 3, when we learned about the Bankruptcy Jackpot? As a short seller, you make profits on the difference between what you sold the borrowed share for vs what price you were forced to buy it back at. **BUT**, in a Bankruptcy Jackpot, the company goes under and the total amount that you have shorted and NOT yet returned, is **ALL…...**

THE FTD SQUEEZE

Why this squeeze is <u>NOT</u> the VW squeeze, a Gamma squeeze, or any other squeeze that has been squoze.

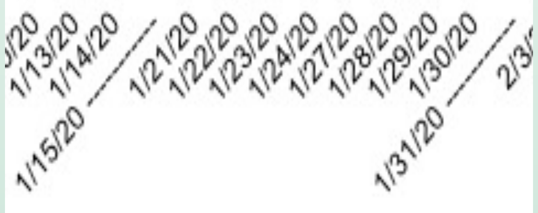
Did you, like the Shorters, choose to bank on the imminent failure of GME and realize that the MORE open shorts you had for GME, naked or not, would mean more money for you when the retailer finally fell? If so, then I suppose your next question is what about those pesky "fail-to-delivers"? Have I got a plan for you! 😎 🤑

Check this out

The timeline below shows the FTD report dates from the U.S. Securities and Exchange Commission (SEC). This report tells EVERYONE just how many FTDs WERE floating for a specific stock. You can only "carry" a short-sold share for 2 days (T+2), before it is required to be reported to the SEC and added to this list.

Let's assume you borrow and sell a short on 1/15/20, you should deliver it by 1/23/20, assuming there are shares to trade, this is easily done. But let's also assume that "everyone" is shorting and there are only 30.5m shares in float. How do you "push" the date of delivery on that share? You simply short again.

I know that may SEEM counterintuitive because you are just digging deeper into hole but hear me out!
Because of Continuous Net Settlement, the shares that you shorted have already been "returned" and very likely borrowed again for future shorting. This naked shorting is an accepted expectation of the market, allowing it to move forward without getting stalled behind settlement periods. So, if you borrow again, you can return that newly borrowed share instead and just kind of "kick the can" down the road.



Here's the timeline:

1. You borrow 100 shares from Broker A, to sell them for $10/per share
2. You owe those 100 shares to Broker A, so you go to Broker B, borrow 100 shares, immediately giving them to Broker A (+$1000)
3. You owe Broker B 100 shares, and the share price is $5/per share. You buy 100 shares at $5/each and give them to Broker B (-$500)
4. You now owe 0 shares and have made a $500 profit just by juggling some shares you never actually owned
5. What if we back up a step and imagine that you didn't buy in Step 3 and, instead borrowed from Broker C to satisfy Broker B.

Now imagine the 100 shares Broker C gave you to cover your shares owed to Broker B were borrowed shares that someone else borrowed from Broker A… now imagine they were YOUR shares 😱

If you are thinking, "what is the big deal" if GME is going to fail and the Bankruptcy Jackpot is inevitable, then what does it matter how long we "kick the can down the road". If shares are available to borrow, just continue borrowing, shorting, and profiting until 3/15/21.

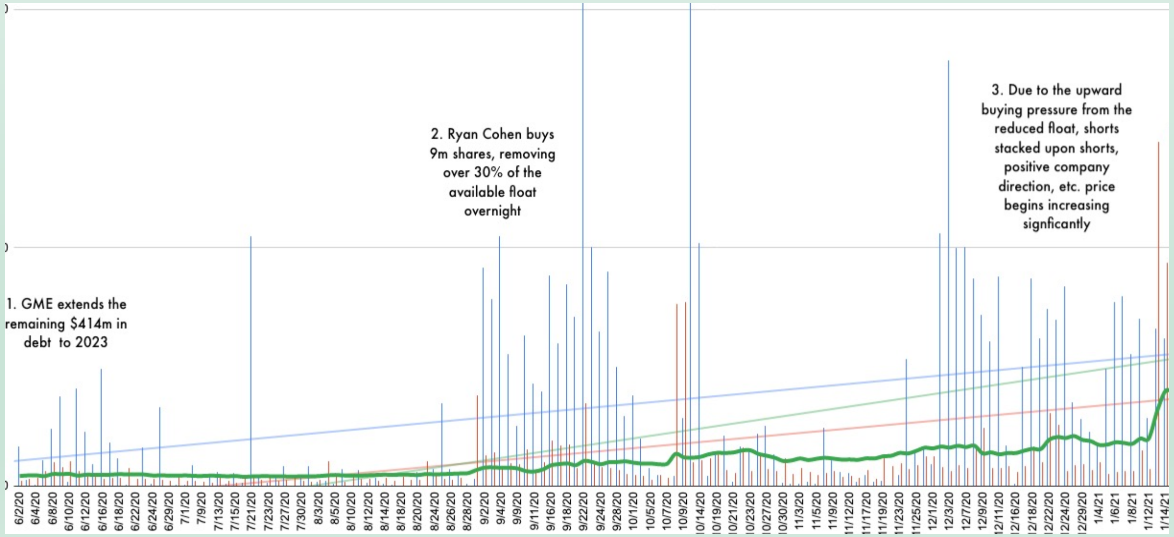
Congratulations… you are thinking like a Hedge Fund now!

THE FTD SQUEEZE…CONTINUED

Now that we know the what, when, why, and how, let's look at the why not?

For this, we need to understand a bit about risk models. A few things we should consider as truth:

1. Banks, hedge funds, etc. are NOT dumb
2. They do NOT take risks lightly
3. As much as they like making money, they REALLY don't like losing it
4. They have been running risk models on Bankruptcy Jackpots for years
5. Even the best risk models have oversight and unrealized variables
6. Risk acceptance is based on a risk tolerance defined within these models

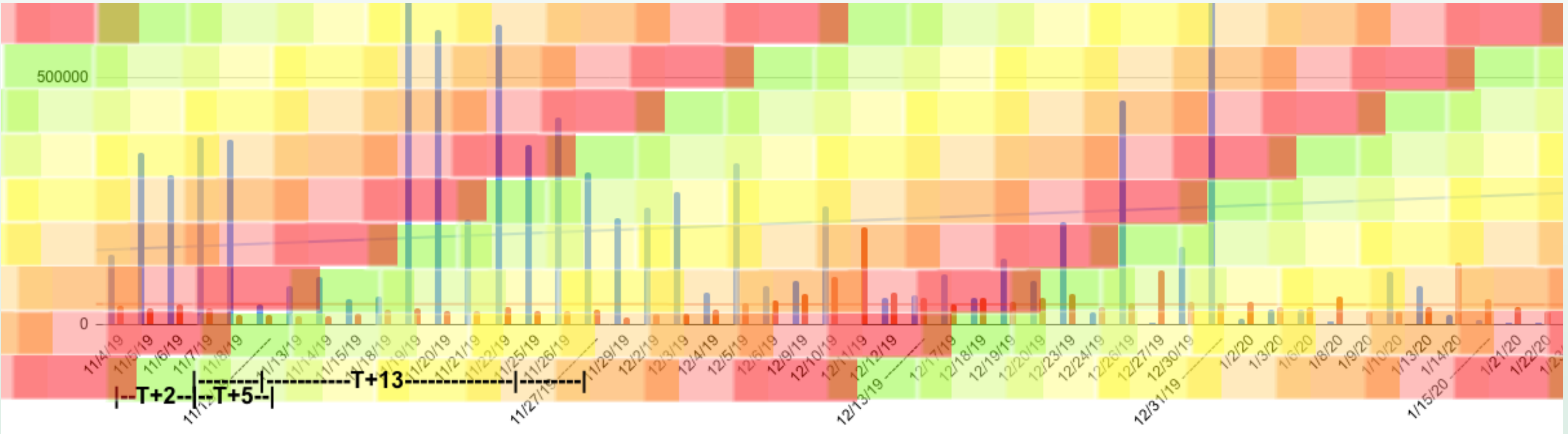


With that in mind, what are the risks here, as of May 2020?

1. GME pulls out a market changing win in 9 months which saves the company from certain bankruptcy
2. An external investor steps in to dramatically cut the available shares we have to us, forcing us to fight against our own shorts to avoid the FTDs
3. The share price suddenly starts spiking, pushing all our shorts out of the money, as we now need to buy them at a higher rater than we initially sold them

Oops………

THE FTD SQUEEZE…VISUALIZED



As a short seller, the above visual example, demonstrating the consistent and predictable borrowing and subsequent return of shorted shares over time, would be ideal

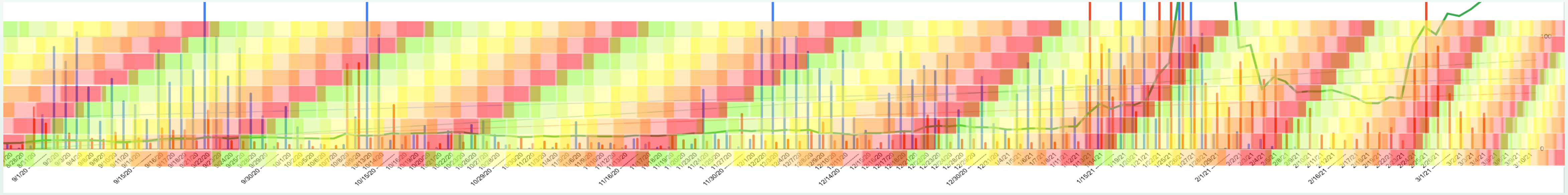
- Borrowing, then returning the shorted share within the T+2 period is most preferred (green), so the share is not identified as a Fail-to-deliver.
- At T+5, the broker is required to begin “locating” the share
- At T+6 (yellow), the expected limit of return based on transaction settlement delays has been reached. The broker can now assume that the return delay may be a result of share availability and, if this is a broker’s transaction, this is the point it is considered an FTD, NOT the T+2 above
- T+13 (orange) is the point at which, if the broker has not “located” the share, they will be restricted from accepting any short a short sale order in any equity
- The reason this is not the “redline” is because the broker’s ”locate requirement” can be satisfied by another borrowed share and, in doing so, the broker’s “market making activity” would have an FTD of T+6 instead. That borrowed share would also follow its own T+13 settlement period

Notably, if shares are available in a stock, this process of borrowing, delayed returning, and reborrowing could theoretically go on for years unabated. If shares are available, the limitation in shorting is managed only by the broker’s decision to allow it continue.

In a Bankruptcy jackpot, specifically, I continue to pull in cash, hand over fist, while the value of the company plummets. With shares available, I run back-to-back shorts, pushing the FTD dates out to the last possible moment, before purchasing to cover, while continuing to short relentlessly, to maximize profit. Brokers continue to grant me short selling opportunities since shares become more available as the price drops and investors exit their positions. As we get closer to the day of reckoning (3/15/21) I become more confident that there is no exit strategy available to the company and within ~1-2 months of the default day, I don’t even care about covering shorts anymore because I’m that confident in their imminent demise… What could go wrong?

Editor’s Note:
To clarify, this FTD squeeze cycle, always existed and still exists for the thousands of shorted tickers across the market. THIS squeeze is so unique because the perfect storm outlined in the previous few slides has created an untenable time bomb. If future regulations are not put in place to manage the causes, it will happen again, and the next one could have a much broader impact on the market overall.

THE FTD SQUEEZE…WHEN RISK MODELS FAIL…



As you can see above, as we move closer to today, several factors cause the "ideal" management of my shares to be compressed

- Based on the previously defined cycle, there is an approximate timing of 15-20 days a share can "float", as first borrowed and then as an FTD, before needing to be resolved via a replacement share (i.e.. counterfeit or actual)
- This timing is largely dependent on available shares, controlled shared pricing, and risk-loss models
- As a result, risk models at both brokers and short sellers, would only allow a certain number of shorts to process and would be tightly controlled via algorithms
- In anticipation of a Bankruptcy Jackpot, however, the defined end of life allows for the risk model tolerance for loss-risks to be increased, depending on their calculated probability
- This means that as time went on, shorts were processed with higher frequency and the identified risks around **Available Float** and **Share Price** were lowered. This pattern can be seen in the chart above which shows increased spikes in FTDs as the defined Bankruptcy Jackpot date (3/15/2021) approaches
- With the bond extension in July 2020, this end of life was no longer certain and the FTDs, for 1.5 months, dropped to the lowest aggregate value GME had seen in nearly two years
- On August 30, 2020, Ryan Cohen purchases over 30% of the float and, as a board member, his shares are restricted from shorting
- This vote of confidence also causes the share price to increase 40% in 48 hours; it will never dip back to its original value
- In less than two months, the three key pieces of a successful Bankruptcy Jackpot (defined end of life, available float, and controlled shared pricing) are now gone and the FTD squeeze begins

Editor's Note:

The timelines/dates presented above are approximations based on market conditions. The scale used it to provide an example of the squeeze's impact over time on short sellers and should not be used as a defined projection of timing, share price, or investment direction

THE FTD SQUEEZE…UNCOILING THE SPRING

…without releasing the tension all at once

One of the best ways to visualize this is to think about short selling, particularly the short sellers and broker involvement, as several springs under growing tension from each other. Like springs in a mattress, pressure applied to one, is distributed in some way across them all. Over the last five years, each spring has coiled tighter, increasing tension overtime shorters continue to squeeze life from the stock. This tension can be released in a finite number of ways.

1. **A Bankruptcy Jackpot -** The spring breaks. When the company goes under, tension is relieved without catapulting stock value, shorters make their profits, and the market stabilizes.
2. **A Traditional Short Squeeze -** The spring springs. All tension, eventually, is unable to be contained and it releases sending the "long" investors to the moon. Shorters experience large, typically single-incident, losses and the market stabilizes.
3. **An FTD Squeeze -** The spring springs several times. The FTD cycle's share location requirements under a severely limited float and extraordinarily high amounts of over-shorted volume, cause the spring's tension to release in waves of lessening strength, but at higher prices, over an elongated period. These multiple-incident losses are necessary as the length of the squeeze, and limited float, require a consistent additional tension to be applied throughout the slow release. Shorters experience larger, multiple-incident, losses and the market stabilizes once the tension is returned to a manageable level given the reduced float and buying pressure.[1]
4. **Uncoiling the Spring -** The spring never fully springs. All tension is eventually released as the tightly wound spring "uncoils" over time. As more shares are made available, the tension will decrease proportionally, and the market stabilizes once the tension is returned to a manageable level. Like the FTD Squeeze, this requires a consistent additional tension to be applied throughout the slow release however it relies on the available float increasing. The buying pressure becomes the difference between the Uncoiling and the FTD Squeeze. In other words, the share price increases as buying pressure increases, if the float never changes, the ability to uncoil takes significantly longer and, in the meantime, the FTD Squeeze continues.

Note that the largest difference between the FTD Squeeze and Uncoiling the Spring is perspective. As shorters "uncoil" their position, the FTD Squeeze continues. If buying pressure levels are controlled, the losses to shorters are large but manageable and, most of all, predictable. If buying pressure changes, losses are unpredictable and could be staggering as the tension will STILL need to be relieved and, if the float remains largely unchanged, the "floor" would have been raised significantly.

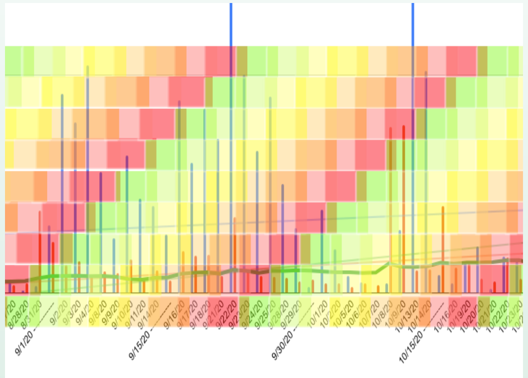
In all cases, the spring tension is increased by shorters creating FTDs which are required by brokers to be returned. As this is only possible via additional shorting, every new shorted share is additional tension applied. The lower the available float the more likely shorters are to continue shorting to cover the FTDs, which increases the tension, compounding the pressure.

Editor's Note:

The information presented above is based on market observations. The example provided is an estimation of the squeeze's impact over time on short sellers and investors. It should not be used as a defined projection of timing, share price, or investment direction.

1. The concept of the "Interstellar Yo-yo Theory" tracks very closely to the FTD Squeeze, with the exception being that the "Yo-Yo" does not project an end but rather a continuous, largely homogenous, wave form which moves forward in perpetuity as short sellers continue to gain and then subsequently lose ground on covering shorts. This theory does not consider the FTD "locate requirements" placed on the brokers in the event of an over-shorted stock with a limited float. [27]

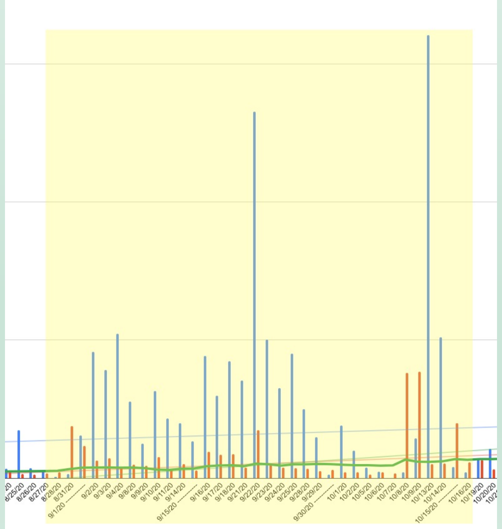
THE PANIC OF THE FTD SQUEEZE



With the elimination of ~30% of available shares to trade and the price beginning to climb, the best case 15–20 day FTD cycle is already starting to lower. But why?

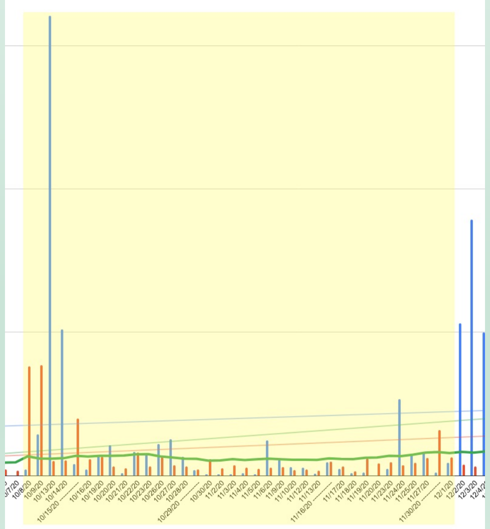
REG SHO Rule 203(b) states that, in the event FTDs are not resolved, the brokers are held responsible for their return. If, after the full settlement period, they haven't been returned the broker is prohibited from accepting a short sale order in any equity security, or effecting a short sale order in an equity security for its own account, until ALL FTDs have been located. Notably, this "location requirement" is satisfied if the broker is able to successfully 1) borrow the security; 2) entered into a bona-fide arrangement to borrow the security; or 3) establish reasonable grounds to believe that the security can be borrowed so that it can be delivered on the date delivery is due. [23]
Put simply, the only way to clear the FTD short is to provide the actual share OR short it again.

To remain solvent themselves, the brokers, as FTD location requirement dates near, begin limiting available short options because they know the limited float means the shares shorted are unlikely to be returned within the allotted time period. By limiting shorts, they ensure that shares returned are unlikely to be further naked shorts which protects their ability to continue short selling to other clients and within other securities.



The 1.5 months immediately following Cohen's 9m purchase could not have been more different than the 1.5 months preceding it.
Along with a significant hike in volume and an uptrend slope in value, the FTDs increase as there were suddenly not enough shares to continue shorting at the same level. In addition to the brokers limiting short selling opportunities, additional investors suddenly began buying in; perhaps smelling blood in the water…

10/13/20 saw 1m+ FTDs followed by a period of very little volume and very few FTDs, by comparison. How? One interesting coincidence from October and November 2020 was approximately 850k mutual fund and 500k ETF GME holdings were sold… to someone.
In either case, you can see the relief was short-lived as the FTDs would be consistent from 12/1/20 on.



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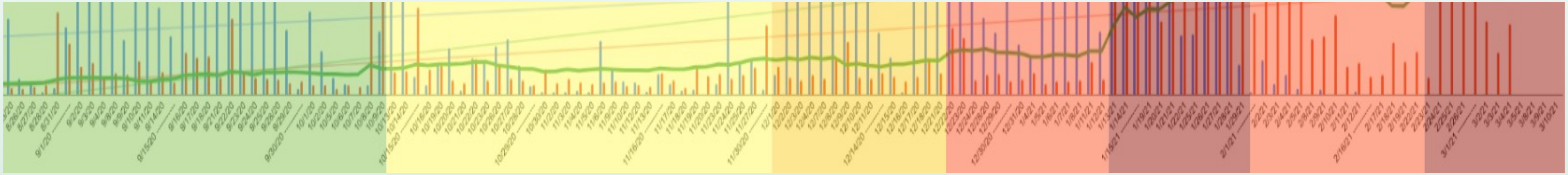
THE FTD SQUEEZE CYCLE NARROWS

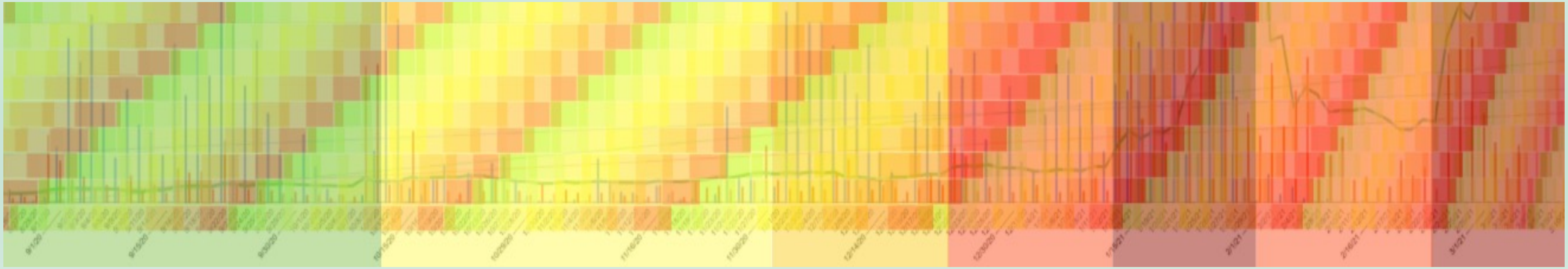
The walls are closing in and there is writing on them…

The chart below represents a possible breakdown of “pressure walls” as a result of the FTD location requirement dates. While the T+2 settlement dates overlap as we saw in previous slides, the broker must take steps to close the identified FTDs at T+5 and will expect them to be “located” by T+13 at the very latest since any shares beyond that would restrict their ability to accept short sale orders generally.



The assumption is that the dates with significant changes (up or down) in total FTD followed by equally significant changes (up or down) in volume would signify an attempt to cover as many FTDs as possible prior to the location dates and/or defined “delivery” dates required of the short sellers by the brokers.

The below chart overlays the proposed delivery squeeze of FTDs over time on top of the FTD pressure walls identified above. Notice the relative alignment of FTD volume spikes with the delivery squeeze followed by drop offs in the middle of the pressure walls as the delivery pressure is relieved. Also note that, as the FTD squeeze continues, both the delivery period AND pressure walls narrow. This is because shares are becoming less available which is causing the brokers’ location requirement periods to be narrower as well.



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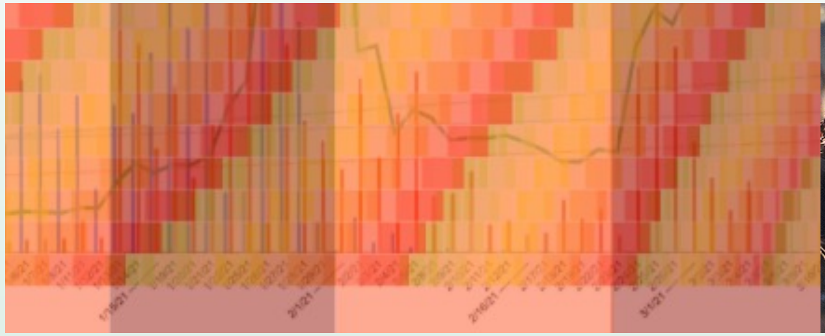
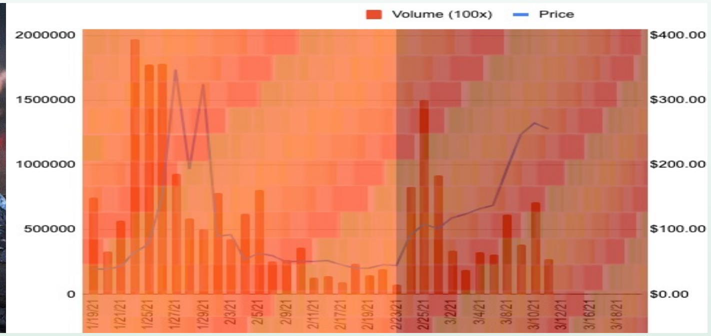
THE FTD SQUEEZE … ENDGAME

The snap is inevitable… but, just for fun, let's circle back to our game…





Alright Thanos, when we last left the game (which, you just lost BTW) we were positive that the 3/15/21 maturity date, the 30.5m float, the poor credit rating, the brick-and-mortar business model, and a global pandemic would deliver the Bankruptcy Jackpot into your hand. Now, we are ~8 months on, the end of GME should be a week away but you are staring at red balance sheets while Redditors are seeing green and, worst of all, you know you can't stop it. Why?

<u>Buying pressure</u>… in the end, that is what will do you in. Buying pressure that YOU must apply because YOU can't deliver the shares otherwise. Sure, you can return some legitimately, but the vast majority continue to be naked. For example, let's assume you are over-shorted 60m shares and you potentially buyback 5% (~750k) of the available float each day. But you are so over-shorted from before the FTD squeeze began that you are only able to cover ~1.25% of the total shorts you are required to deliver. This example also doesn't account for the continued growth of your over-shorted position as, the only way to satisfy the FTD "locate requirements" of the brokers is to continue borrowing from others. Also, every day fewer shares are available because those around you are in the same position. All of you, forced to borrow and sell short, digging yourselves deeper, in order to "push the goalpost" until the buying pressure is more than you can contain, at which point the spring tension is eased, the pressure walls widen, the price increases, a new "floor" is created, and the cycle begins again. This continues in narrower time scales until the tension is fully released, by the spring snapping (the Bankruptcy Jackpot), the spring releasing all at once (Traditional Short Squeeze), or all shorts all covered (Uncoiling the Spring). All of these are still viable endgames to the FTD Squeeze as it must end eventually. Currently, however, the house is burning, and a bunch of armchair quarterback quants have linked arms and are barring your only emergency exit.

Every news report, good or bad, every government hearing, every notable tweet is a catalyst that could push the buying pressure too high to maintain. Until then you will slowly bleed as the pressure walls become closer and the FTD squeeze periods get narrower, as shorts continue to be shorted and shares continue to be unavailable. You know, as others do, that when the FTD squeeze aligns with the buying pressure walls, the stones have been gathered and the real snap occurs. You may have been inevitable but…

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THEY ARE DIAMOND HANDS

Editor's Note:
The timelines and data presented in this presentation are approximations based on market conditions and data. They should not be used as a defined projection of timing, share price, or investment direction. The purpose was to provide a speculative, but informed view, on where we currently sit in the battle for GME. This is not meant in anyway to be hype. Trust the DATA, not the HYPE. While being informed and honest about your personal financial knowledge, situation, and goals.

Technical tl;dr

Given the location requirements imposed by REG SHO Rule 203(b)(1), the "pressure walls" identified in the **FTD Squeeze theory** are driven by the hypothetical, limited available float creating a situation where brokers will shut down further borrowing because they can no longer "reasonably" assume that a share will be delivered.

This "squeeze cycle" would be characterized by ever-increasing share price plateaus, separated by a roughly 2-3 week period. This timeline would be driven by the locate requirement risk "thresholds" established by the brokers based on the shares available to them. These thresholds would likely fall to a ~T+11 => ~T+8 => ~T+5, descending scale of risk acceptance as the shares continue to be borrowed to "clear" previous FTDs. This causes the shares to be less available for future borrowing without first buying "actual" shares to satisfy the outstanding FTDs. In addition, these cycles would likely see share price decreasing and limited volume as the buying pressure to clear FTDs and the over-shorted positions continue to increase.

This individual cycle would last until the buying pressure brought on by the lack of borrowable shares would require the "actual" shares to be purchased to satisfy outstanding FTDs AND any remaining legitimate short positions the short seller has been forced take on as a result of continuing to borrow to satisfy the FTDs throughout the cycle. After which, the buying pressure relieved (the "spring" has "uncoiled" some), the FTD Squeeze cycle restarts as they are forced to continue borrowing shares from brokers. Due to the limited available float, and over shorted position, they do not have the ability to fully cover their remaining FTDs AND shorts immediately so this cycle of pressure building, and release, would continue. Each time "uncoiling" a little further as some "positive ground" is theoretically attained.

The lengths of these cycles would be determined by the existing short positions, the existing amount of FTDs as well as any external buying pressure which may exist at the time. These cycles of approaching pressure walls, requiring the buying of shares to offset and "reset" the cycle, would theoretically continue until we see the short positions and FTDs return to a "manageable" daily position. At which point the "price plateaus" would begin systematically stepping down, rather than up, as the remaining buying pressure is not enough to offset the natural selling pressure of the over valued stock. This process of "**Uncoiling the Spring**" represents one exit strategy of short sellers stuck within the FTD Squeeze cycle.

Note that the above theoretical cycle would exist for <u>ALL</u> short sellers at the time of the available float being dramatically reduced which would "start" a disparate FTD Squeeze for each short seller based on their independent short position. Some alignment would exist, since they have the same theoretical starting point; however, they all have different "exit" points, due to risk models, investment depth, over shorted position, liquidity, and other factors. This means that a) prediction modeling the impact of the FTD Squeeze is complex as the cycles defined above are several overlapping cycles which have a crude alignment at times, and b) a possible "exit" point from a single short seller would theoretically increase the buying pressure to cause a cascading short squeeze to occur and all remaining short positions rush to avoid their independent losses. This traditional "**Short Squeeze**" represents another exit strategy of short sellers stuck within the FTD Squeeze cycle.

Furthermore, in this hypothetical situation, it would stand to reason that much of the daily trading volume, potentially greater than 90%, could theoretically be exclusively from short seller transactions. This is because it is not in the statistical best interest for any other shareholder to modify their positions significantly unless to directly profit from the raised share prices, which would be a single instance contribution to volume. Further investment by institutional, mutual fund, or other private investors is discouraged due to high share prices and volatility and any insider transactions would likely be limited by legal restrictions.

This control of most of the daily volume means that further market manipulation on the part of short sellers would be possible as they can theoretically control the movement of share prices. The consistent buying pressure applied by the FTD Squeeze means "pricing up" is always easier than "pricing down", at least while the cycles are continuing to narrow in length. However, this "price control" would theoretically allow for purposeful movement of share prices in order to trigger In The Money Put and Call options. This "**Gamma Squeeze**" theory would increase immediate liquidity and offset the potential losses garnered from maintaining the shorts and open interest attributed to unreturned borrowed shares against margin as well as the afore-mentioned price plateaus and potential "mini-squeezes" as short positions are closed in large volume buys.

Note that, should the FTD Squeeze theory be valid, it stands to reason that the pressure build/release of "Spring Uncoiling", the immediate release of a "Short Squeeze", and the liquidity growth of a "Gamma Squeeze" are all symptoms, or potential parts, of the FTD Squeeze and, potentially, do NOT exist without a smaller, less noticeable, FTD Squeeze occurring.

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Frequently Asked Questions I

The following questions are just a small sampling of those frequently asked in various Subreddits, Discords, Twitter streams, etc. and, far too often, are answered incorrectly. To provide further clarity on the relevant regulatory requirements and market limitations, I have chosen a select few.

- **What would happen in Gamestop requests a share recall?**

  The company does NOT request a share recall. In the event of an upcoming shareholder vote, the company announces the schedule for the upcoming vote. It is then up to the individual share holders and brokers to "recall" any shares which may have been loaned. Importantly, since brokers make money from loaned shares daily, it isn't in their best interest to initiate recalls, lenders (that is you, even if you are unaware of it) do, and the brokers are facilitating the transaction. The "Holder of Record" at the time of voting preregistration is the share holder which can vote with the referenced shares.

- **How do I stop my broker from loaning my shares to shorters?**

  Depending on the broker and the terms you agreed to when opening your account, this may not be up to you. When in doubt, contact your broker directly and confirm with them that they do not loan ANY shares they hold. Note that it is important that the clarification of ANY share is stressed because, saying they aren't loaning your specific shares is a falsehood. Technically they can/may/will tell you they will prevent YOUR shares from being loaned however they aren't reviewing the share registration numbers at the time of the discussion and likely cannot speak to the status of YOUR specific shares. Previous share holders have reported that while their broker assures them, they will not loan their shares, they will rarely put this in an email which could later be held against them should your voting rights be suspended while your share is located. Importantly, however, a share OWNED is a share OWED. Accordingly, your loaned share doesn't mean that, should you choose to close your position it will be stuck in some limbo that prevents this.

- **What is the "fundamental value" of Gamestop?**

  There are many posts circulating which claim the current price of Gamestop is the "fundamental value". While this price is "technically" the market value, it is far from the fundamental, or intrinsic, value of the stock. This can also sometimes be seen as the Projected Free Cash Flow (PFCF or FCF) and is calculated based on the latest company financials. While it isn't unusual for a stock's Price to Intrinsic Value PFCF to be greater than the FCF, the current PFCF for Gamestop is roughly $38. This means that, at the current price, GME's Price to Intrinsic Value PFCF is approximately 4.5.

- **What does the above mean for me?**

  It means that, if you are holding GME for the "long play" and comfortable riding the price waves, expecting the market value of GME to be a minimum of the current price and, as I have often read, ~$500 in the next 24 months, you should keep in mind that the FCF of GME is $38. If you believe that ANY of the current price is as a result of limited shares and short positions then, by definition, it is inflated and it WILL correct closer to its FCF before it begins to climb based on traditional market factors, such as company growth. Translation: Sell high and, if interested in the "long play", buy back in when the price corrects to the FCF.

- **Should I sell on the way down?**

  You should NOT wait for the stock to start plunging to sell. Plan your exist strategy now and set your limits appropriate because, in the moment, you will not have time. On Jan 28, the share price moved from $480 to $180, with a volume of over 200k, in an hour. That is roughly 3,500 shares moved and $5 lost every minute. Similarly, on March 10, the share price moved from $340 to $215, with a volume of around 100k, in 20 minutes. That is roughly 5,000 shares moved and $6.25 lost every minute. The likelihood of this happening again, if another spike is triggered, is very high. When you hit sell in a market that is moving that quick, your market sell price could easily be $20-$30 less by the time it is processed because your transaction is queued behind everyone else. A limit sell will not prevent this, it is safer but it it is still possible that the market is moving so quickly that your limit transaction is missed entirely. Note that this does not mean that you must sell ALL shares on the way up but a solid exist strategy is about understanding what a realistic return is and planning appropriately.

- **Is the MOASS a sure thing?**

  No. As mentioned several times throughout this document, if the FTD Squeeze theory is accurate, the best exit strategy of the short position is to slowly "uncoil the spring" until their positions are no longer overleveraged. Assuming the daily volume, buying pressure, and share price remain solidly in their control, there is no reason they would not be able to eventually accomplish this goal without any short squeeze (let alone the MOASS) being triggered.

- **What if Citadel gets margin called?**

  1. Citadel, if they still have a short position, are not the only shorter in the "game". There continues to be a strong "us vs them" mentality within the community and it is largely directed at Citadel. This is for good reason, but it is incorrect to believe this is all on Citadel.
  2. A margin call occurs when a borrower's account drops below the maintenance margin amount. This is the amount set by the broker to cover the collateral equity of the borrowed shares. Notably, while FINRA REG T requires a minimum 25% maintenance margin, the line provided to retail investors is often closer to 40%. However, when it comes to large institutional investors, like Citadel, because of their large equity position, this is often a far lower requirement, closer to the 25% minimum.
  3. If margin called, the investor (retail or institutional) is provided with an updated maintenance coverage amount based on either the volatility of share value borrowed, or the amount of equity collateral held by the borrower. In the case of an institutional investor, this would include, theoretically, their entire portfolio as collateral as well as any liquid assets that have already been submitted as the collateral. Depending on the broker, there is typically a 2-day window to deposit the necessary collateral requirements requested during the margin call.
  4. Due to the likely lower maintenance margin requirements and the unknown short position of Citadel currently, it is difficult to say what the probability of a margin call is however it is safe to presume that their short position in January was higher than it is currently, as was the share price, meaning that a margin call against Citadel, or any shorter, at the current price is unlikely since it hasn't happened yet, that we are aware of.

Frequently Asked Questions II

The previous FAQ slide consisted of random questions which I have fielded sporadically over the course of two months. While useful, I thought it might be equally helpful to provide a typical exchange, from start to finish. The following questions are a rough approximation of the questions and subsequent answers given to, at this point, likely hundreds of people, presumably just like you.

- **Wen moon?**

  Depends on what you mean by “moon”. If you mean the mythical MOASS then it is statistically unlikely enough to be considered an impossibility. The data now doesn’t support it as an option and the data has never supported the numbers which are commonly referred to as the “moon”.

- **Why doesn’t the FTD Squeeze DD support the MOASS?**

  The "Mother of All Short Squeezes" was first coined to describe the craziness of the Volkswagen short squeeze in 2008. With the hype surrounding GME, this same phrase was used to describe the current situation to GME. However, it is critical to note that there is a fundamental difference between these two squeeze scenarios. VW was, arguably, an orchestrated takeover by Porsche which was driven by a huge derivatives ownership and large short position. Additionally, while it impacted the global financial markets, it originated on the German market which has different regulations involved. But, perhaps, most critically, VW's valuation when they became the most valued company in the world for a few hours, was roughly 8x their fundamental price to cash flow's (PFCF) existing market cap at the time. By contrast, GME beyond the $1.6 trillion market cap of Saudi Arabian Oil Company would require a share price of $23,000 each. This is around a 700x increase from their fundamental price to cash flow's (PFCF) ACTUAL market cap. A $100k per share valuation would not only make GME the most highly valued company in the world, but it would also be 4x SAOC and have a value equivalent to the whole of the UK. Look, nothing is impossible. I could wake up tomorrow in Australia without knowing how I magically teleported there, but the probability is SO low of it happening that it is a statistical zero probability, and the likelihood of GME hitting $100k per share is even less likely. This IS DANGEROUS. Trust DATA not baseless HYPE.

  Simply put, the data doesn't support the million-dollar floor MOASS theories because even if the short and FTD positions were primed to see a theoretical value of truly astronomical proportions, there are enough "checks and balances" in place to prevent an artificial growth to this level. These include the circuit breakers we are very familiar with but also regulations around fraud suspicions and liquidity requirements. And, by the way, if you want to truly want compare this to VW, GME reached 8x its PFCF market cap when it hit $280. Which leads me to...

- **But market fundamentals don't apply to GME?**

  This is by far the most insane statement made on a regular basis. Market fundamentals always apply to ALL parts of the market because they are "fundamental" parts of it. It is in the name. A fundamental analysis of a stock to determine if it is overbought or oversold is exactly what we've all been doing for months. We know that the current valuation of GME is well above its PFCF valuation, and its fair market value is lower than the market price it is currently sitting at. GME is, by fundamental analysis, in an overbought position and, under normal circumstances, would be a hard sell.
  To be clear, "normal circumstances" doesn't mean that market fundamentals don't exist and don't apply. Abnormal circumstances are STILL governed and visible through the fundamentals they manifest in. If that wasn't the case, then anytime a stock moves because of a news article people would be screaming about how fundamentals don't apply.

  Users across the GME retail investor community have spent hours building legitimate functional models which have predicted price plateaus and peaks to the dollar. The data contained within this due diligence document and the data that you see when opening the morning report and learning about next DTCC filing. Both are driven and dependent upon the trust placed in the data being provided and the market fundamentals being leveraged. Market fundamentals always exist regardless of whatever buzz word you are currently using to describe our existing situation.

- **Sure, but what about Market Maker collusion?**

  This DD was built with a very clear understanding of market regulations and based on the belief that regulations were/are inherently enforced and that nothing nefarious was/is purposely being done by any party. At the end of the day, it is in the job of these guys to make money for their company. There is a difference between blatant illegal acts and using known and accepted market mechanics to make money, which is the goal of everyone playing the market, including us. If they are not breaking a law, they are not criminally responsible and they, in many cases, are not ethically responsible either.

- **Okay, but what if all us apes just keep holding, they can’t take our shares if we don’t sell them, and they need them!**

  The best answer for this is simple, “they don’t”. Need your shares that is. We are **A** wall but not **THE** wall. In other words, there are several methods which can be used to legitimately cover their short positions that we are aware of and likely a few that us ”apes” haven’t yet figured out. Also, the reported Short Interest has been around 10-20 million for nearly two months. While I am aware that the use of synthetics, and perhaps other unknown methods, can theoretically hide the true numbers, the amount of options movement which would need to happen to continue “hiding” these hugely overleveraged positions would have to be huge. For what reason? So people stop buying shares? Who is buying shares or has the liquidity to do so right now? We are already here. No whales are coming in at a $150 per share valuation so who are they hiding these short numbers from? And how could it possibly be worth the hundreds of millions of dollars to continue “hiding”?

  But, for the sake of argument, let’s do a quick thought experiment together. Let’s assume that they DO need your shares and that you are sitting on 100 shares that you bought for $250 each (you came in late January and then doubled down when it spiked again in early March). You need to net $25k to break even. Now, and this is important because it REQURES that you be honest with yourself. It’s okay, no one is looking… when do you share you first share. You have 100 to spare. Do you sell any? Because, you know, if you sold 25 at $1000, you would make your entire initial investment back and the remaining 75 can be all profit! This would make sense to me, right, then the rest can just be reserved for your moonshot but at least you are not missing your original $25k any longer. Did you know that if you sold another 25 at 5k, you can walk away with $125k? In some places that is a house! Not bad for a few months of yelling “Diamond Hands” from the rooftops. Plus you still have 50, half, left for your moonshot. Now you are sitting on $125k profit, with 50 more shares in hand and no debt. No brainer right?

  Now look left, look right. Do you see the other apes scribbling notes and math as they plan out the same? Now let’s assume that the various Reddit retail investor holding estimates are accurate and Reddit is currently sitting on the full float, just them. That is roughly 50 million shares! Sorry, WAS 50 million…Guess who now has 25 million shares to work with on a reported short interest of 10 million… I realize these numbers are not exact to the various posts and holdings, but the point stands. People will do what is best for them, as they should.

A PERSONAL NOTE AND THE FUTURE

Since the inception of this Due Diligence, the lack of direct predictions of timing or price was an intentional omission in order to avoid inadvertently tying the acceptance of the data presented to a missed target. Instead, the goal was to provide the most reasonable and rational depiction of how we got to this point so that everyone could independently make the best financial decisions for them, personally.

It has recently come to my attention that many within our general community of GME ”retail” investors have latched on to this document as evidence of an impending “MOASS” event or target price. This has led me to make a few changes to specific slides and text so that they are taken less literally. In addition to this, I have spent the better part of three weeks trying to identify any possible leading indicators on the pressure walls and current state of the FTD Squeeze. The point of this is to know, roughly, how many “uncoiling the spring” cycles to anticipate before it makes sense to close out positions and, hopefully, take some profit.

The specific indicators I have been referencing for my personal position can be found on the next slide. However, there are a few points which we should review for the purposes of understanding the following indicators as well as, generally, establishing a baseline understanding of my personal interpretation of the data:

- The hypothetical MOASS is **NOT** a statistical probability
    - I have seen no data which would support the astronomical “meme” floors which have been encouraged for months and I don’t believe the buying pressure exists to get us anywhere, let alone the insane valuations being discussed
- “Uncoiling the spring” is the current short seller exit to the FTD Squeeze
    - As mentioned, several times throughout this document, ”uncoiling the spring” refers to the slow recovery of the short seller negative positions. The current data suggests that this “uncoiling” has been in place since the start of the FTD Squeeze in September. Apart from the spike in January and end of February, the ability to reduce their short position systematically by continuing to reborrow when necessary but purchase shares, when available, has allowed those with short positions to largely recover to manageable daily positions within GME.
- Collusion, intentional corruption, or blatantly illicit activities are NOT part of the data and conclusions
    - And they should not be. As mentioned on the previous slide, making conclusions with data which is considered inherently “tainted” by the accepted corruption within the financial system does nothing to provide a true direction with the Due Diligence. In other words, if we are assuming the ability to collude or intentionally break to the law is a given in ANY situation then attempting to create a reasonable speculative model on what we currently see and how to move forward is, frankly, a waste of time. There is no value in arguing against corruption as it is impossible to prove a negative. Just know that this DD, and the conclusions made, do NOT consider collusion or illegal activity a worthwhile data point.
- Current daily volume is primarily in the hands of short sellers and options traders
    - Given that retail largely tapped their available funds in January, since February, and especially after the price jump in early March, the daily volume has been largely controlled by short sellers and options traders; their ability to essentially “move” the price to in order to gain liquidity from options is the most likely driver of our current daily volume.
- **The only prediction this DD will ever provide**
    - I chose to provide this upfront, so that you can review the data and indicators provided on the next slide with this prediction in mind. My hope is that your personal position on GME will be strengthened as a result of the data provided (in whichever way that may make the most sense for you) but I believe that it is “dangerous” to leave the following slide up to interpretation. Accordingly, providing this here allows you to understand the goal of the indicators provided and how it relates to any theories you may have already formed. So, based on the following indicators, I believe that:
        1. The buying pressure brought on by the need for short positions to cover their overleveraged positions as well as continued shorting to “kick the FTD can” further has dramatically reduced and is continuing to decline
        2. The FTD report releasing on 4/30 will VERY likely show little, if any, average uptick in the number of outstanding FTDs for the first two weeks of April
        3. The share price, daily short volume, volume, and FTDs will continue declining until the market ”self-corrects” fully and reconnects to the market fundamentals for GME.
        4. The above may take several weeks to fully uncoil but, ignoring possible negative pressure caused by exited positions, a likely “reconnect” point appears to be in the $120-$130 range and, without a positive or negative market moving catalyst, is likely to be reached by the end of May.

ESCAPE HATCH INDICATORS

Based on the data available, and my understanding of the mechanics relevant to the FTD Squeeze, I have identified the following “Key Indicators” of the “uncoiling spring”. The below screens and details define the probable indicators of the end of the FTD Squeeze and the final ”spring uncoiling”. This, like much in this presentation, is an extremely complex concept and far easier explained outside of text and screenshots. The IAmNotAFinancialAdvisor.com Discord has several ”voice chat” recordings that are available and encouraged to be listened to for a greater explanation. Additionally, I personally have spent many hours discussing this Due Diligence on the Discord and I highly recommend that, anyone who would like to discuss further or learn more on the data provided, join in.

Declining Fails AND declining daily shorts*

1. Throughout January we saw a high FTD rate and a relatively small Daily Short Volume

2. In Feb and Mar FTDs were very low, but Daily Short Volume was very high

Date	Price	Volume	Fails	DS Vol
12/1/20	$15.80	12666000	91971	711090
12/2/20	$16.58	7883400	1061397	559284
12/3/20	$16.12	6295000	1787191	793904
12/4/20	$16.90	8972700	999475	1129140
12/7/20	$16.35	7386300	1002379	1162337
12/8/20	$16.94	16120200	872292	1507378
12/9/20	$13.66	24357900	721361	606023
12/10/20	$14.12	7558900	605975	691486
12/11/20	$13.31	7496900	880063	904207
12/14/20	$12.72	10007100	284296	868464
12/15/20	$13.85	8192900	170655	880870
12/16/20	$13.85	5865100	10784	1085716
12/17/20	$14.83	8194900	500162	1000815
12/18/20	$15.63	16618800	872523	456442
12/21/20	$15.53	9876100	619404	564965
12/22/20	$19.46	30652700	744478	793228
12/23/20	$20.57	25830300	700507	976591
12/24/20	$20.15	6262200	839699	1182127
12/28/20	$20.99	8965900	351316	1649563
12/29/20	$19.38	9241400	283294	1173155
12/30/20	$19.26	5934400	648513	677503
12/31/20	$18.84	6922700	228358	955698
1/4/21	$17.25	10022500	182269	469358
1/5/21	$17.37	4961500	490723	468758
1/6/21	$18.36	6056200	772112	697251
1/7/21	$18.08	6129300	799328	484095
1/8/21	$17.69	6482000	555658	213949
1/11/21	$19.94	14927600	703110	326034
1/12/21	$19.95	7060700	287730	328252
1/13/21	$31.40	144501700	662524	714792
1/14/21	$39.91	93717400	621483	824477
1/15/21	$35.50	46866400	892653	514617
1/19/21	$39.36	74721900	1498576	980713
1/20/21	$39.12	33471800	1007562	842605
1/21/21	$43.03	57079800	1438994	750342
1/22/21	$65.01	197157900	273600	440956
1/25/21	$76.79	177874000	275113	604589
1/26/21	$147.98	178588000	2099572	226117
1/27/21	$347.51	93396700	1972862	422707
1/28/21	$193.60	58815800	1032986	887631
1/29/21	$325.00	50259200	138179	443206

(On 2/25 short volume was the highest since 2010)

Date	Price	Volume	Fails	DS Vol
2/1/21	$225.00	37382200	10975	640006
2/2/21	$90.00	78183100	159298	659625
2/3/21	$92.41	42698500	47564	1119464
2/4/21	$53.50	62427300	88767	1435254
2/5/21	$63.77	80886300	27307	4593143
2/8/21	$60.00	25687300	304	1574856
2/9/21	$50.31	26843100	22796	1272938
2/10/21	$51.20	36455000	99	699416
2/11/21	$51.10	12997400	1534	771271
2/12/21	$52.40	14498000	15102	690947
2/16/21	$49.51	8175000	5218	2082464
2/17/21	$45.94	9186800	52861	2117989
2/18/21	$40.69	23990600	8435	4429950
2/19/21	$40.59	14828200	16734	2139711
2/22/21	$46.00	19476000	1910	5376839
2/23/21	$44.97	7565200	14856	1727667
2/24/21	$91.71	83111700	173307	11911548
2/25/21	$108.73	150308800	29072	33187254
2/26/21	$101.74	91963000	298018	22264902
3/1/21	$120.40	49597300	82708	13711102
3/2/21	$118.18	33640400	26373	13532463
3/3/21	$124.18	19173700	15394	9274320
3/4/21	$132.35	32473600	20176	4644398
3/5/21	$137.74	30660200	33363	6414870
3/8/21	$194.50	63424800	1907	5805986
3/9/21	$246.90	38725800	17382	11044814
3/10/21	$265.00	71361900	22839	6234989
3/11/21	$260.00	28186000	10818	11099718
3/12/21	$264.50	25760700	155658	4718973
3/15/21	$220.14	24100400	46344	8770720
3/16/21	$208.17	35241900	140554	12658924
3/17/21	$209.81	16259300	47597	5731325
3/18/21	$201.75	11764900	32220	4745762
3/19/21	$200.27	24552100	637	9532463
3/22/21	$194.49	10061500	17163	2358752
3/23/21	$181.75	14429100	83058	2835124
3/24/21	$120.34	24177900	38387	5921699
3/25/21	$183.75	50962300	20295	12591492
3/26/21	$181.00	37371900	62109	10038012
3/29/21	$181.30	10042200	86859	2927293
3/30/21	$194.46	17094900	17841	4636499
3/31/21	$189.82	8393800	14031	2300830

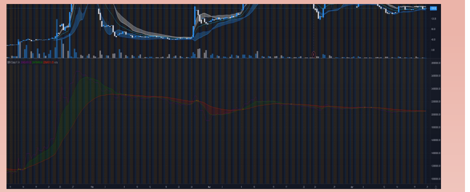
Declining daily volume

As you can see from the data set, we have seen a consistent down trend in daily volume as the buying pressure has fallen off, so has the selling pressure. As the price continues to ”step down”, it becomes more reconnected to market fundamentals.

Declining On Balance Volume

(OBV)

The OBV provides a measure of positive buying pressure over time. While a leading indicator, it does a good job of providing a visualization of the slowly falling price and the tapering buying pressure within GME as a whole. Based on the FTD Squeeze theory, buying pressure is critical to sustain the squeeze as the FTDs, if in existence, are required to be settled within a specific period beyond the transaction.



Date	Price	Volume
2/1/21	$225.00	37382200
2/2/21	$90.00	78183100
2/3/21	$92.41	42698500
2/4/21	$53.50	62427300
2/5/21	$63.77	80886300
2/8/21	$60.00	25687300
2/9/21	$50.31	26843100
2/10/21	$51.20	36455000
2/11/21	$51.10	12997400
2/12/21	$52.40	14498000
2/16/21	$49.51	8175000
2/17/21	$45.94	9186800
2/18/21	$40.69	23990600
2/19/21	$40.59	14828200
2/22/21	$46.00	19476000
2/23/21	$44.97	7565200
2/24/21	$91.71	83111700
2/25/21	$108.73	150308800
2/26/21	$101.74	91963000
3/1/21	$120.40	49597300
3/2/21	$118.18	33640400
3/3/21	$124.18	19173700
3/4/21	$132.35	32473600
3/5/21	$137.74	30660200
3/8/21	$194.50	63424800
3/9/21	$246.90	38725800
3/10/21	$265.00	71361900
3/11/21	$260.00	28186000
3/12/21	$230	25760700
3/15/21	Avg.	24100400
3/16/21	$208.17	35241900
3/17/21	$209.81	16259300
3/18/21	$201.75	11764900
3/19/21	$200.27	24552100
3/22/21	$194.49	10061500
3/23/21	$181.75	14429100
3/24/21	$120.34	24177900
3/25/21	$183.75	50962300
3/26/21	$185	37371900
3/29/21	Avg.	10042200
3/30/21	$194.46	17094900
3/31/21	$189.82	8393800
4/1/21	$191.45	9334300
4/5/21	$186.95	14070500
4/6/21	$184.50	6218300
4/7/21	$177.97	4768300
4/8/21	$170.26	10047400
4/9/21	$158.36	9442000
4/12/21	$160	16683600
4/13/21	Avg.	6806900
4/14/21	$166.53	21138100
4/15/21	$156.44	7856800
4/16/21	$154.69	5139700
4/19/21	$164.37	10256019
4/20/21	$158.53	4563677

”Stepping down” of pricing

(Negative Price Plateaus)

As you can see from the data set, since 3/11, we have seen a consistent down trend in share price. The 10-day average “step down” is roughly following the logarithmic growth seen in the initial “step ups” throughout Q4 last year, as touched on in slides 14-16.

This logarithmic step down is at roughly 24% => 13.5%... If this same “step down” continues, the average price movement over the next 10-day block could push to around 7.5% (~$140) and, if accurate, would continue this logarithmic decay as we reconnect with fundamentals. At this point, the “step down” will average to zero and the value would no longer fall as a result of decaying buying pressure. Note that the value, naturally, WILL fall if negative selling pressure is applied by positions being exited; however, this IS part of market fundamentals and is to be expected.

The Last Indicator*

(The Event Horizon)

Since 3/29, the Daily Short Volume has been at the lowest level we have since Sept and Dec of last year, and Jan of this year.

Because of the identified correlation, if the FTD Squeeze buying pressure still exists, we would expect to see elevated FTDs during this same time period.

The FTD report containing this data set will be available on 4/30 and will provide, from my view, the last indicator of where we currentl FTD Squeeze.

Date	Fails	DS Vol
2/1/21	10975	640006
2/2/21	159298	659625
2/3/21	47564	1119464
2/4/21	88767	1435254
2/5/21	27307	4593143
2/8/21	304	1574856
2/9/21	22796	1272938
2/10/21	99	699416
2/11/21	1534	771271
2/12/21	15102	690947
2/16/21	5218	2082464
2/17/21	52861	2117989
2/18/21	8435	4429950
2/19/21	16734	2139711
2/22/21	1910	5376839
2/23/21	14856	1727667
2/24/21	173307	11911548
2/25/21	29072	33187254
2/26/21	298018	22264902
3/1/21	82708	13711102
3/2/21	26373	13532463
3/3/21	15394	9274320
3/4/21	20176	4644398
3/5/21	33363	6414870
3/8/21	1907	5805986
3/9/21	17382	11044814
3/10/21	22839	6234989
3/11/21	10818	11099718
3/12/21	155658	4718973
3/15/21	46344	8770720
3/16/21	140554	12658924
3/17/21	47597	5731325
3/18/21	32220	4745762
3/19/21	637	9532463
3/22/21	17163	2358752
3/23/21	83058	2835124
3/24/21	38387	5921699
3/25/21	20295	12591492
3/26/21	62109	10038012
3/29/21	86859	2927293
3/30/21	17841	4636499
3/31/21	14031	2300830
4/1/21		2454791
4/5/21		2457391
4/6/21		1064534
4/7/21		970556
4/8/21		1705719
4/9/21		1813873
4/12/21	?	2881366
4/13/21		1279151
4/14/21		4552746
4/15/21		1514841
4/16/21		991315
4/19/21		2554488
4/20/21		1094062

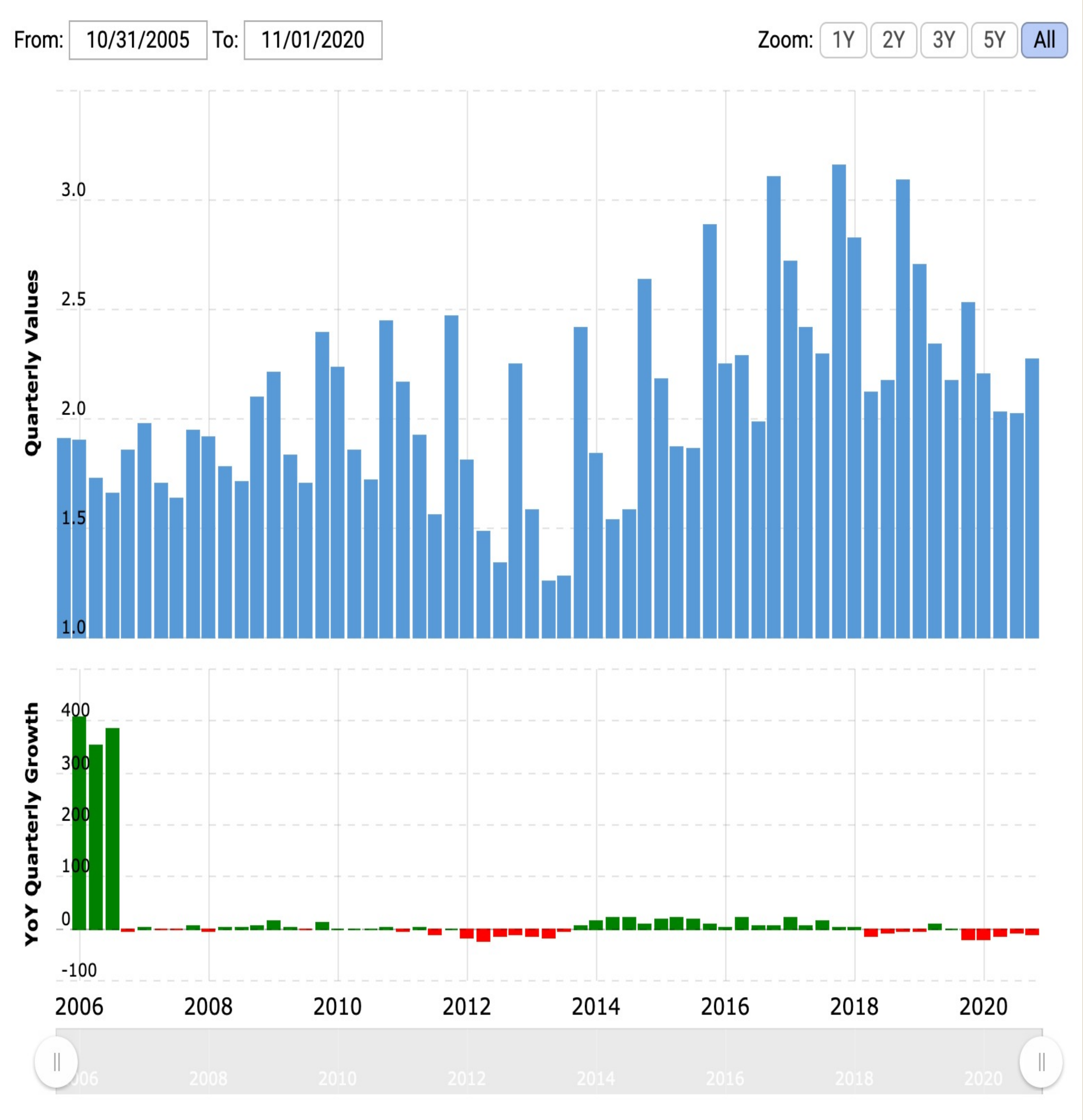
*Appendix XI and XII provide a visualization of the daily short volume and FTD inverse relationship throughout the FTD Squeeze; Appendix IX provides a larger view of this dat

**There are other theoretical “indicators” which have also been discussed as possible data points of note including available options volume, borrowable shares, borrowing rate %, etc. However, the data on these is fragmented or difficult to tie directly to market impact seen. These may have a relevance, but they are not included due to this uncertainty.

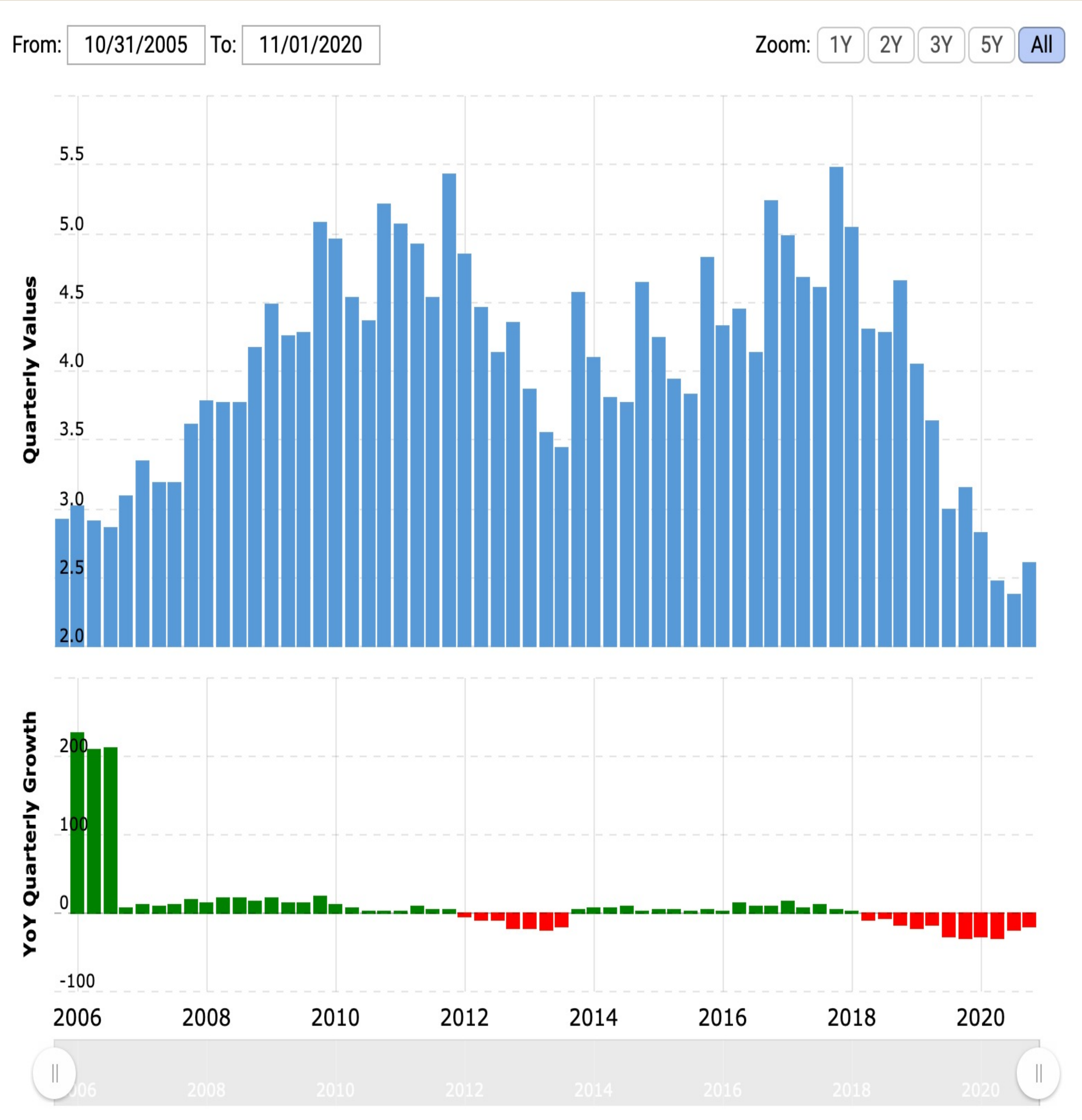
APPENDIX I
SHORTS VOLUME | JAN '14 – JAN '21

APPENDIX II
GME TOTAL LIABILITIES/ASSETS | OCT '05 – NOV '20

GME Total Liabilities [5]

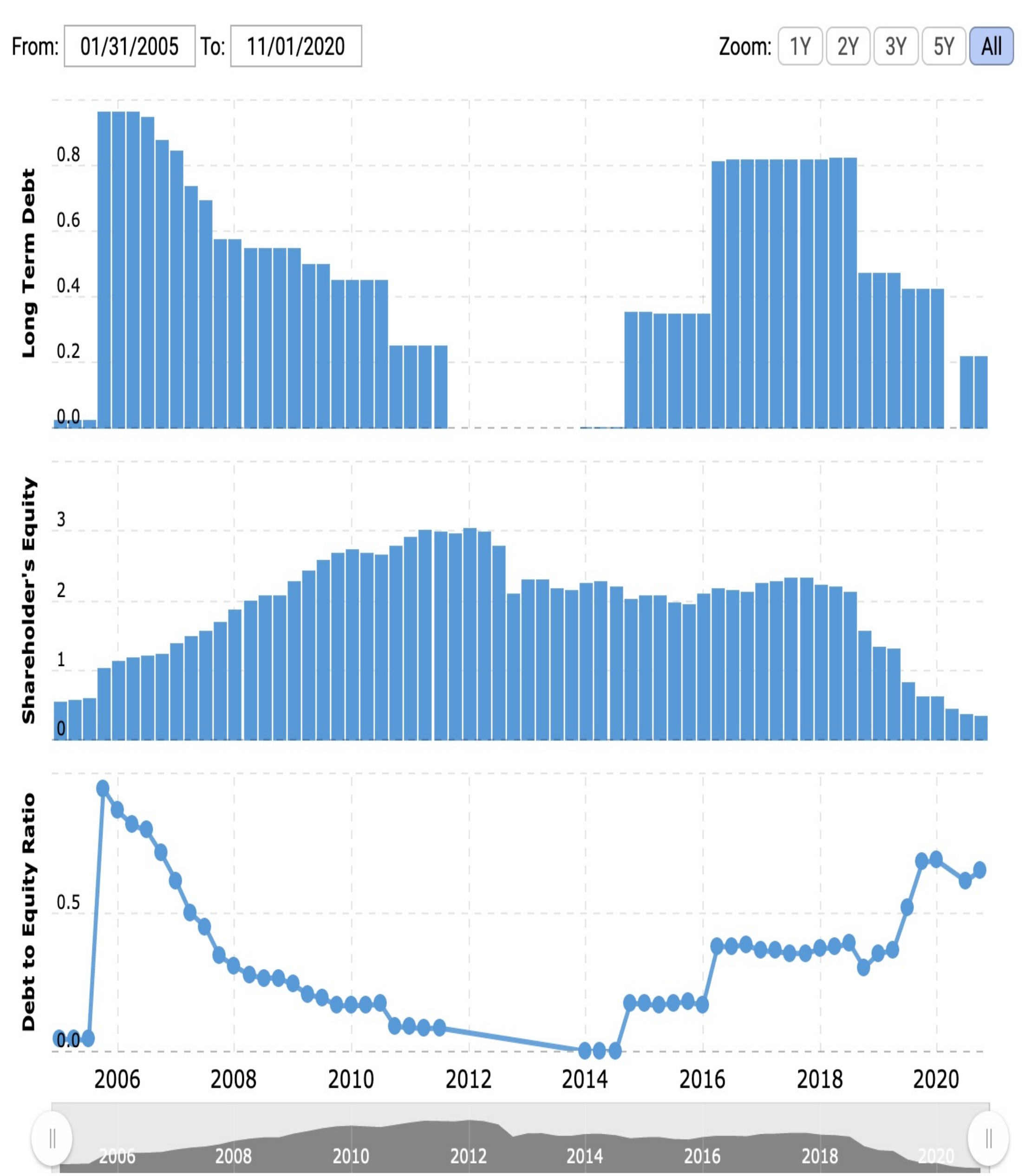


GME Total Assets [5]



APPENDIX III
GME DEBT REPORT ('05-'20) AND FINANCIAL SUMMARIES ('15-'20)

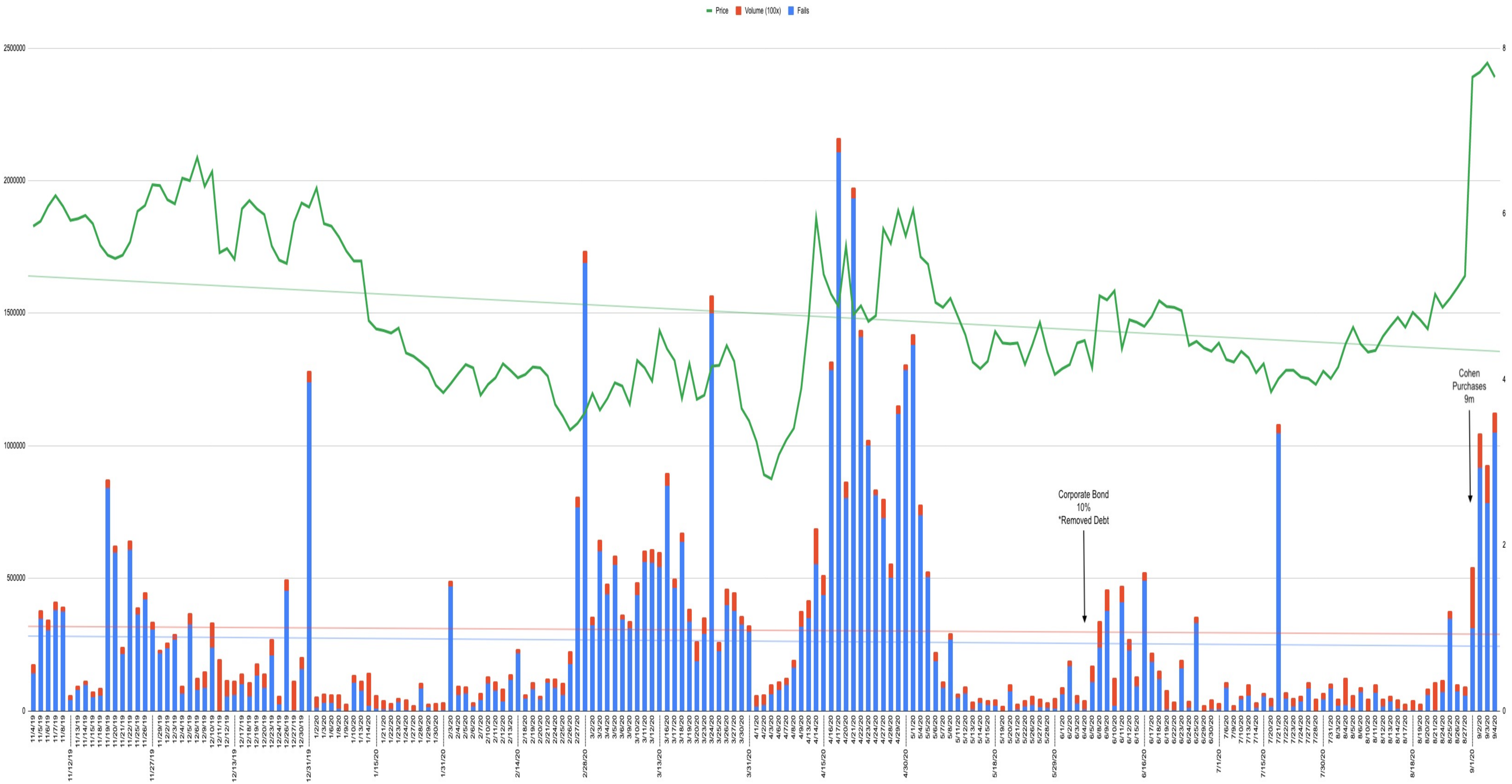
GME Debt to Equity Ratio [5]



GME Annual Financial Summaries [5]

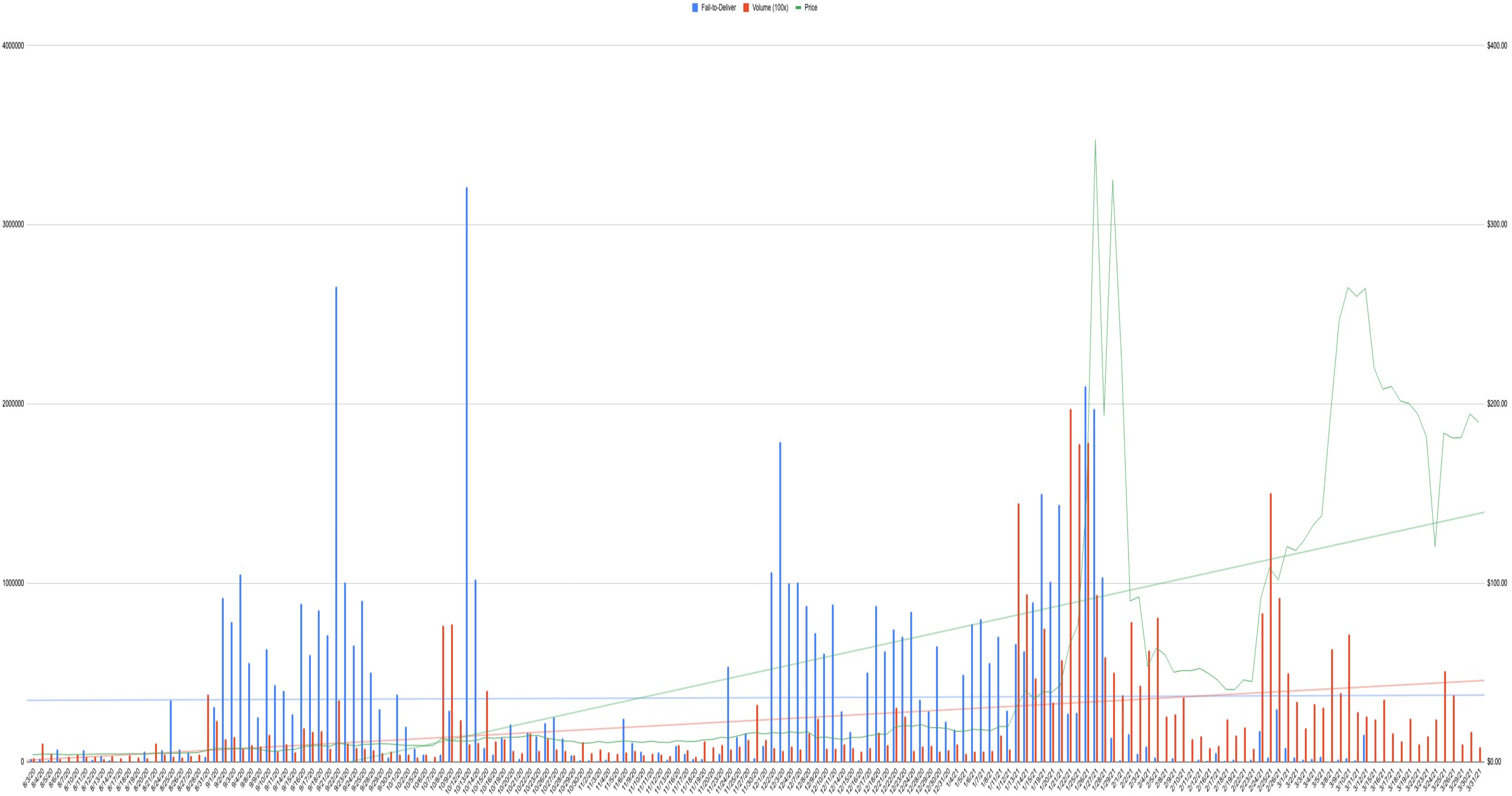
Annual Data I Millions of US $ except per share data	2020-01-31	2019-01-31	2018-01-31	2017-01-31	2016-01-31	2015-01-31
Cash On Hand	$499.4	$1,624.4	$854.2	$669.4	$450.4	$610.1
Receivables	$141.9	$134.2	$138.6	$220.9	$176.5	$113.5
Inventory	$859.7	$1,250.5	$1,250.3	$1,121.5	$1,163	$1,144.8
Pre-Paid Expenses	$120.9	$118.6	$115.2	$128.9	$147.6	$128.5
Other Current Assets	$11.8	-	$660.1	-	-	-
Total Current Assets	$1,633.7	$3,127.7	$3,018.4	$2,140.7	$1,937.5	$2,062.5
Property, Plant, And Equipment	$275.9	$321.3	$351	$471	$484.5	$454.2
Long-Term Investments	-	-	-	-	-	-
Goodwill And Intangible Assets	-	$363.9	$1,443	$2,232.4	$1,807.1	$1,628.2
Other Long-Term Assets	$60.1	$84.1	$71	$72.8	$62.2	$77.1
Total Long-Term Assets	$1,186	$916.6	$2,023.2	$2,835.2	$2,392.8	$2,183.8
Total Assets	**$2,819.7**	**$4,044.3**	**$5,041.6**	**$4,975.9**	**$4,330.3**	**$4,246.3**
Total Current Liabilities	$1,237.7	$2,181.1	$1,930.8	$1,761.5	$1,794.4	$1,639.7
Long Term Debt	$419.8	$471.6	$817.9	$815	$345.4	$350.6
Other Non-Current Liabilities	$21.4	$55.4	$73.4	$122.3	$79.9	$92.4
Total Long Term Liabilities	$970.5	$527	$896.3	$960.3	$454.9	$538.9
Total Liabilities	**$2,208.2**	**$2,708.1**	**$2,827.1**	**$2,721.8**	**$2,249.3**	**$2,178.6**
Common Stock Net	$0.1	$0.1	$0.1	$0.1	$0.1	$0.1
Retained Earnings (Accumulated Deficit)	$690.2	$1,362.7	$2,180.1	$2,301.3	$2,169.7	$2,093
Comprehensive Income	$-78.8	$-54.3	$12.2	$-47.3	$-88.8	$-25.4
Other Share Holders Equity	-	-	-	-	-	-
Share Holder Equity	**$611.5**	**$1,336.2**	**$2,214.5**	**$2,254.1**	**$2,081**	**$2,067.7**
Total Liabilities And Share Holders Equity	**$2,819.7**	**$4,044.3**	**$5,041.6**	**$4,975.9**	**$4,330.3**	**$4,246.3**

APPENDIX IV
FAIL-TO-DELIVER BY VOLUME AND FAIL-TO-DELIVER REPORT DATES | NOV ‘19 – AUG ‘20



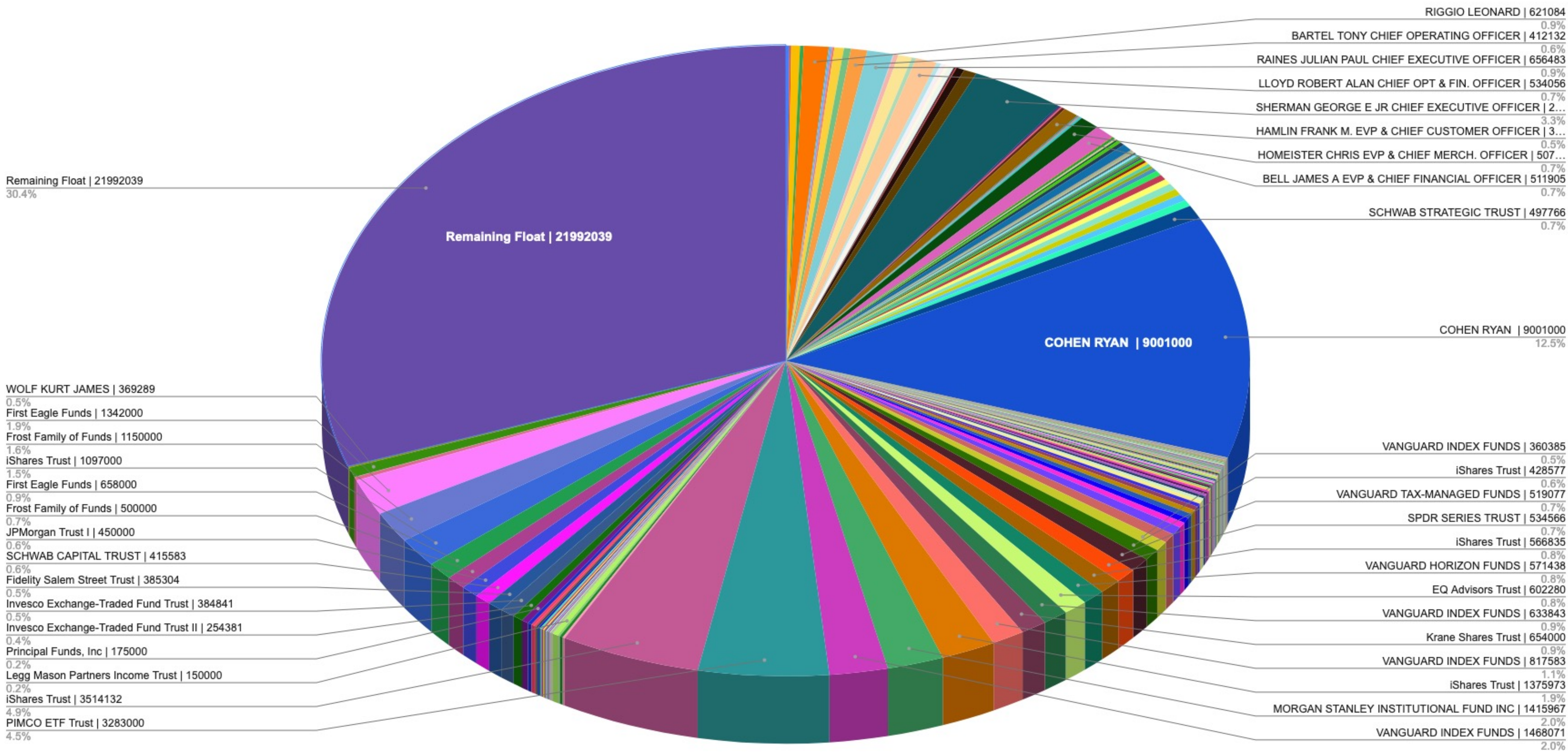
APPENDIX V

FAIL-TO-DELIVER BY VOLUME AND FAIL-TO-DELIVER REPORT DATES |AUG '20 – MAR '21



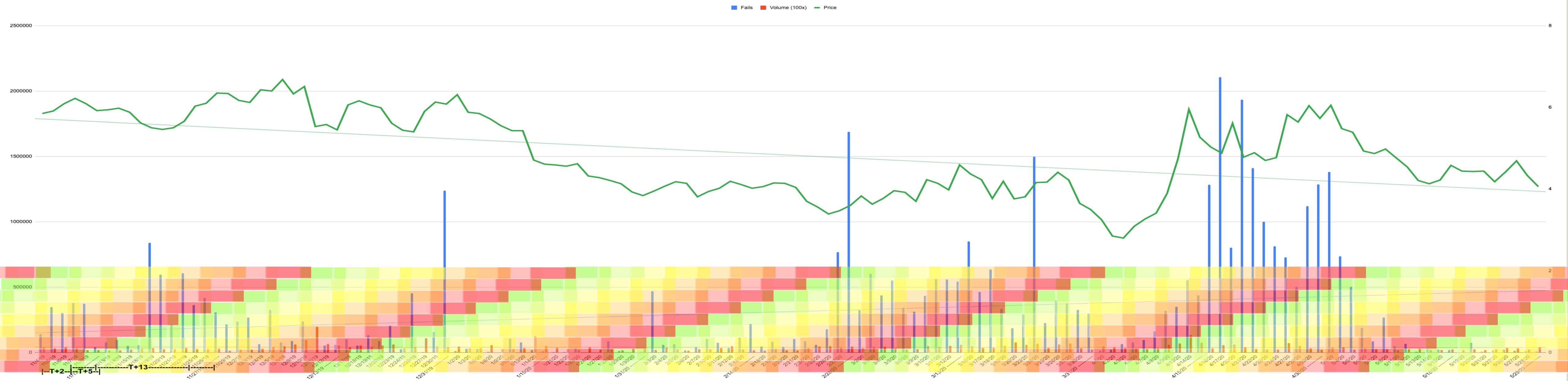
APPENDIX VI
ESTIMATED REMAINING FLOAT*

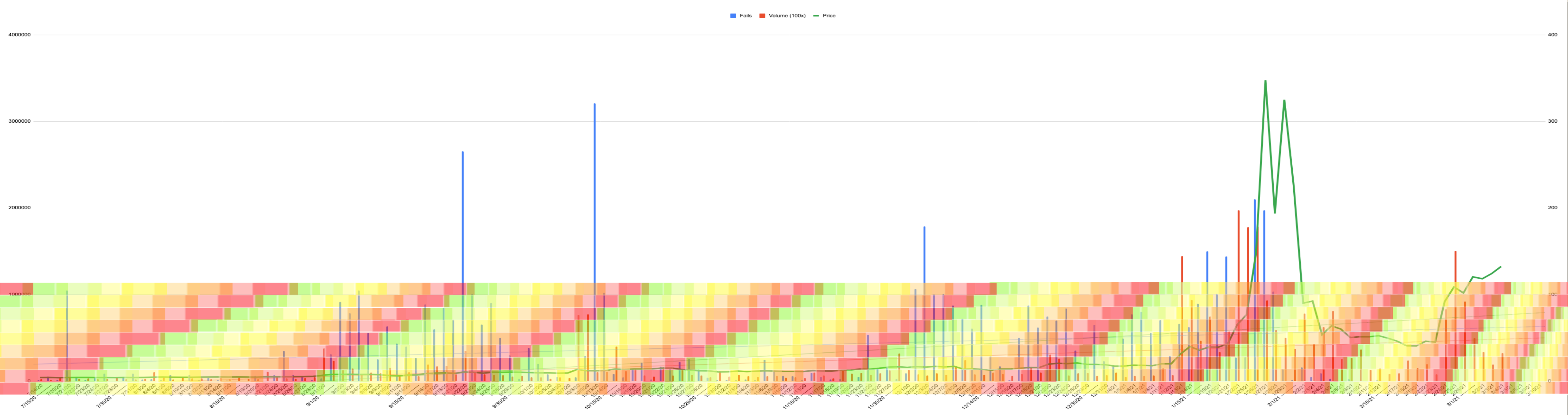
*includes 5% error



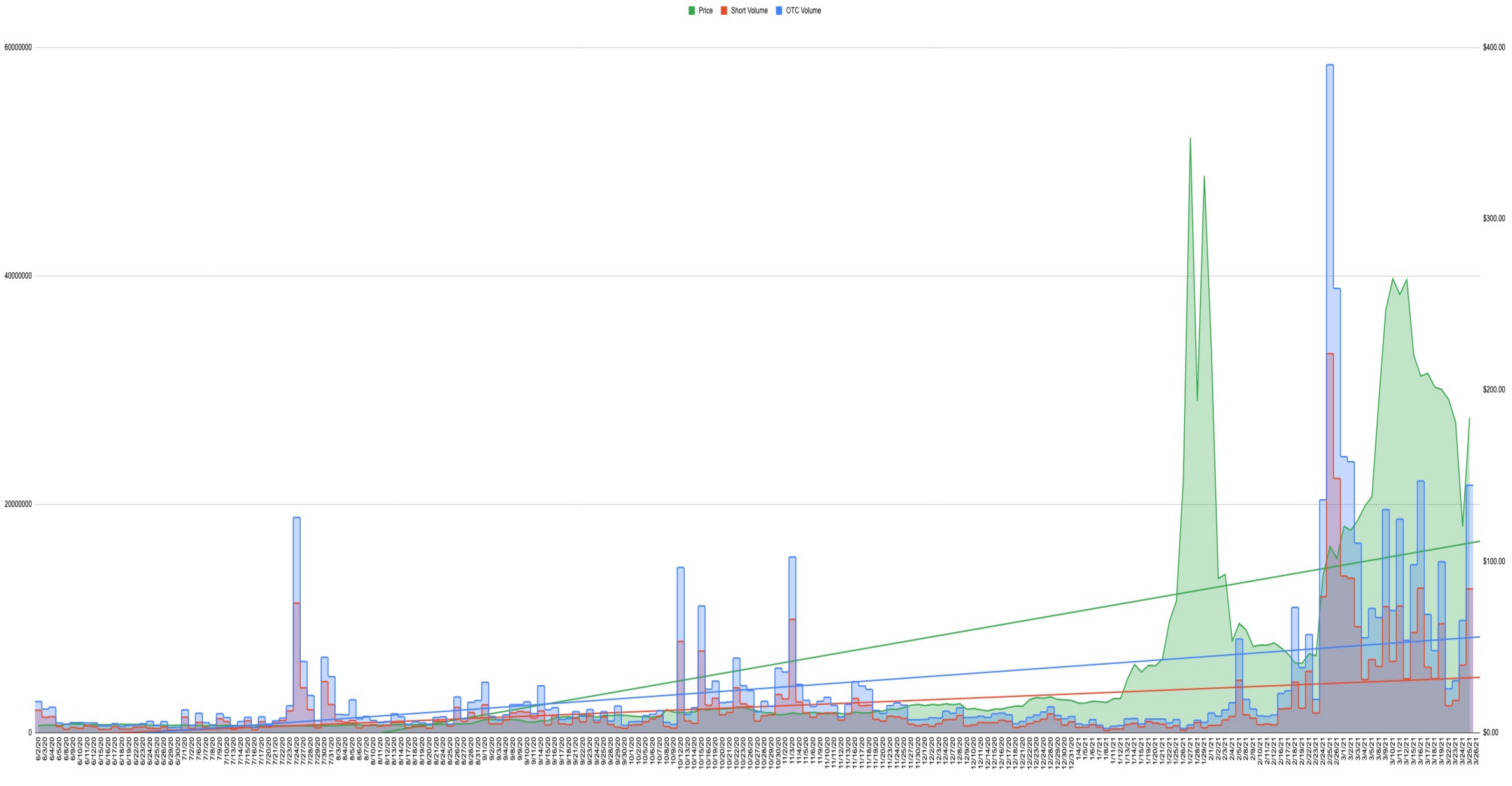
APPENDIX VII
FTD "LOCATE REQUIREMENT" BORROW/RETURN HEATMAPS | NOV '19 – MAR '21*

*Charts are meant to represent a **possible** visualization of the FTD borrow/return timings based on the known return windows





APPENDIX VIII
SHORTS/OTC VOLUME AND PRICE | JUN '20 – MAR '21



APPENDIX IX
VISUALIZING IMPACT ON FTD AND DAILY SHORTS DUE TO LIMITED FLOAT | JAN '20 – APR '21

RED | FTDS > 750,000
ORANGE | DAILY SHORTS > 9,500,000
BLUE | RC VENTURES REPORTED HOLDINGS

Date	Price	Volume	Fails	FTD %	Short Volume	% of $ Change
1/2/20	$6.31	4453600	10609	0.0161%	1576398	3.7829%
1/3/20	$5.88	3543900	28692	0.0435%	3702347	-6.8146%
1/6/20	$5.85	3394800	28665	0.0435%	517101	-0.5102%
1/7/20	$5.52	5228000	0	0.0000%	0	-5.6410%
1/8/20	$5.72	5629400	7039	0.0107%	1387508	3.6232%
1/9/20	$5.55	2643000	347	0.0005%	845408	-2.9720%
1/10/20	$5.43	2781400	106775	0.1620%	362487	-2.1622%
1/13/20	$5.43	3625200	77088	0.1169%	581217	0.0000%
1/14/20	$4.71	12561900	18335	0.0278%	2214404	-13.2597%
1/15/20	$4.61	4981100	9173	0.0139%	351250	-2.1231%
1/16/20	$4.62	4287100	0	0.0000%	0	0.2169%
1/17/20	$4.75	4019500	0	0.0000%	0	2.8139%
1/21/20	$4.59	3532100	4721	0.0072%	683244	-3.3684%
1/22/20	$4.56	2627500	4201	0.0064%	365969	-0.6536%
1/23/20	$4.62	1880200	31185	0.0473%	709927	1.3158%
1/24/20	$4.32	4163600	1411	0.0021%	488648	-6.4935%
1/27/20	$4.28	2122500	500	0.0008%	477056	-0.9259%
1/28/20	$4.21	2144900	84562	0.1283%	208996	-1.6355%
1/29/20	$4.13	1552600	12336	0.0187%	573998	-1.9002%
1/30/20	$3.93	3006500	499	0.0008%	175418	-4.8426%
1/31/20	$3.84	2891700	2912	0.0044%	359670	-2.2901%
2/3/20	$3.95	2026200	469856	0.7307%	454260	2.8646%
2/4/20	$4.07	3563100	59953	0.0932%	490155	3.0380%
2/5/20	$4.18	2641700	65245	0.1015%	394691	2.7027%
2/6/20	$4.14	1510300	17269	0.0269%	466393	-0.9569%
2/7/20	$3.81	2742300	40250	0.0626%	182611	-7.9710%
2/10/20	$3.94	2777000	103702	0.1613%	406032	3.4121%
2/11/20	$4.02	3415000	76028	0.1182%	275903	2.0305%
2/12/20	$4.19	4820600	36441	0.0567%	284703	4.2289%
2/13/20	$4.11	2081700	117286	0.1824%	266858	-1.9093%
2/14/20	$4.02	1582700	216667	0.3370%	203573	-2.1898%
2/18/20	$4.06	1467600	46543	0.0724%	3723340	0.9950%
2/19/20	$4.15	2593100	81566	0.1269%	631100	2.2167%
2/20/20	$4.14	1562300	42443	0.0660%	631902	-0.2410%
2/21/20	$4.04	1695700	104661	0.1628%	791678	-2.4155%
2/24/20	$3.70	3566300	86239	0.1341%	561717	-8.4158%
2/25/20	$3.56	4447900	60091	0.0935%	246763	-3.7838%
2/26/20	$3.39	4724800	177030	0.2753%	648774	-4.7753%
2/27/20	$3.47	3879500	768699	1.1955%	286867	2.3599%
2/28/20	$3.60	4692200	1689064	2.6268%	293623	3.7464%
3/2/20	$3.83	3208400	322892	0.5022%	209973	6.3889%
3/3/20	$3.63	4282500	601189	0.9350%	1235209	-5.2219%
3/4/20	$3.77	4257600	438344	0.6817%	349136	3.8567%
3/5/20	$3.96	3599400	550912	0.8568%	214332	5.0398%
3/6/20	$3.92	2096800	343210	0.5338%	181523	-1.0101%
3/9/20	$3.70	2732000	311642	0.4847%	302284	-5.6122%
3/10/20	$4.23	4863200	435660	0.6775%	571319	14.3243%
3/11/20	$4.14	4414100	561593	0.8734%	9415606	-2.1277%
3/12/20	$3.98	5123400	557744	0.8674%	1582529	-3.8647%
3/13/20	$4.59	5787200	542687	0.8440%	1295397	15.3266%
3/16/20	$4.37	4866700	849497	1.3211%	705628	-4.7930%
3/17/20	$4.23	3562200	464216	0.7220%	795292	-3.2037%
3/18/20	$3.77	3651700	636141	0.9893%	874685	-10.8747%
3/19/20	$4.19	5039500	335317	0.5215%	976778	11.1406%
3/20/20	$3.76	7722200	185738	0.2881%	425508	-10.2625%
3/23/20	$3.81	6009800	291454	0.4521%	394683	1.3298%
3/24/20	$4.16	6805600	1498144	2.3241%	391926	9.1864%
3/25/20	$4.17	3592100	224694	0.3486%	459497	0.2404%
3/26/20	$4.41	6185700	398580	0.6183%	481409	5.7554%
3/27/20	$4.22	7024800	377092	0.5850%	535602	-4.3084%
3/30/20	$3.65	3350600	324973	0.5041%	610600	-13.5071%
3/31/20	$3.50	2300900	298721	0.4634%	1069629	-4.1096%

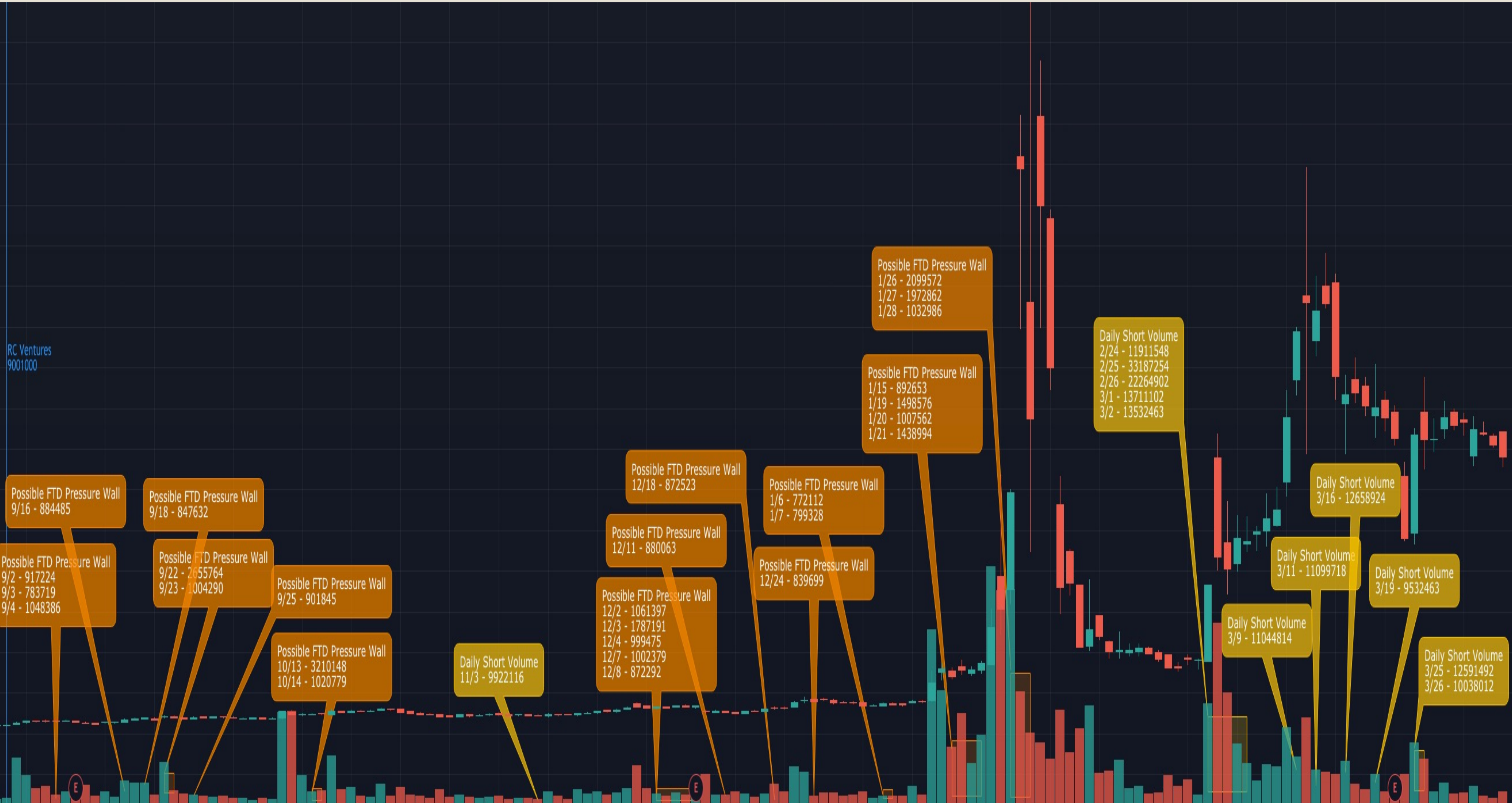
Date	Price	Volume	Fails	FTD %	Short Volume	% of $ Change
4/1/20	$3.25	4568700	14972	0.0232%	746971	-7.1429%
4/2/20	$2.85	4064300	22836	0.0354%	627472	-12.3077%
4/3/20	$2.80	3830400	63244	0.0981%	670667	-1.7544%
4/6/20	$3.09	3340500	77439	0.1201%	934745	10.3571%
4/7/20	$3.27	2836900	96946	0.1504%	355093	5.8252%
4/8/20	$3.41	2884500	163352	0.2534%	759069	4.2813%
4/9/20	$3.89	5908600	316831	0.4915%	404170	14.0762%
4/13/20	$4.74	6844500	349540	0.5423%	288735	21.8509%
4/14/20	$5.95	13506600	554246	0.8598%	323865	25.5274%
4/15/20	$5.27	7499900	436293	0.6768%	1460020	-11.4286%
4/16/20	$5.03	3371900	1284604	1.9929%	570480	-4.5541%
4/17/20	$4.88	5653200	2105715	3.2667%	405320	-2.9821%
4/20/20	$5.61	6085000	803187	1.2437%	1646349	14.9590%
4/21/20	$4.78	4142100	1932850	2.9930%	390985	-14.7950%
4/22/20	$4.89	2677800	1409349	2.1823%	475526	2.3013%
4/23/20	$4.70	2265900	1000343	1.5490%	431822	-3.8855%
4/24/20	$4.77	2236200	812599	1.2583%	619282	1.4894%
4/27/20	$5.82	7275100	727706	1.1268%	418348	22.0126%
4/28/20	$5.64	5200200	502518	0.7781%	295147	-3.0928%
4/29/20	$6.04	3369600	1119476	1.7335%	706031	7.0922%
4/30/20	$5.73	2173300	1284867	1.9896%	858888	-5.1325%
5/1/20	$6.05	4005600	1380982	2.1384%	484863	5.5846%
5/4/20	$5.48	4068100	736380	1.1399%	577943	-9.4215%
5/5/20	$5.39	2105900	504194	0.7805%	1056651	-1.6423%
5/6/20	$4.93	3369600	187405	0.2901%	655537	-8.5343%
5/7/20	$4.87	2500800	86625	0.1341%	339435	-1.2170%
5/8/20	$4.98	2353700	268379	0.4154%	516393	2.2587%
5/11/20	$4.76	1699200	48151	0.0745%	544517	-4.4177%
5/12/20	$4.54	2639200	66174	0.1024%	778552	-4.6218%
5/13/20	$4.21	2882900	5934	0.0092%	1900445	-7.2687%
5/14/20	$4.13	2004900	28918	0.0448%	6883745	-1.9002%
5/15/20	$4.22	1940600	21080	0.0326%	1614739	2.1792%
5/18/20	$4.58	2371700	20109	0.0311%	1356596	8.5308%
5/19/20	$4.44	1840700	134	0.0002%	1068939	-3.0568%
5/20/20	$4.43	2543600	73678	0.1141%	524065	-0.2252%
5/21/20	$4.44	1971900	6728	0.0104%	382658	0.2257%
5/22/20	$4.18	2379900	17338	0.0268%	316427	-5.8559%
5/26/20	$4.42	3545700	21599	0.0334%	1080156	5.7416%
5/27/20	$4.69	3146600	13674	0.0212%	1355390	6.1086%
5/28/20	$4.33	2183900	9831	0.0152%	656169	-7.6759%
5/29/20	$4.06	3973500	8186	0.0127%	1168695	-6.2356%
6/1/20	$4.13	2611600	62130	0.0962%	614790	1.7241%
6/2/20	$4.18	2369400	166805	0.2576%	1964752	1.2107%
6/3/20	$4.44	3037400	28129	0.0434%	1346074	6.2201%
6/4/20	$4.47	3514300	5129	0.0079%	1409196	0.6757%
6/5/20	$4.14	6274400	107808	0.1665%	563477	-7.3826%
6/8/20	$5.01	10133700	238731	0.3686%	294665	21.0145%
6/9/20	$4.96	8073400	377993	0.5837%	475441	-0.9980%
6/10/20	$5.07	10606400	18737	0.0289%	388708	2.2177%
6/11/20	$4.37	6236000	410673	0.6341%	631568	-13.8067%
6/12/20	$4.72	4378200	227930	0.3520%	539181	8.0092%
6/15/20	$4.69	3909000	92058	0.1422%	298716	-0.6356%
6/16/20	$4.64	3121300	492013	0.7597%	301918	-1.0661%
6/17/20	$4.76	3593500	183337	0.2831%	524889	2.5862%
6/18/20	$4.95	3423800	118241	0.1826%	333460	3.9916%
6/19/20	$4.88	7366600	5843	0.0090%	319981	-1.4141%
6/22/20	$4.87	3178900	3078	0.0048%	492204	-0.2049%
6/23/20	$4.83	3205400	160820	0.2483%	507693	-0.8214%
6/24/20	$4.41	2976200	9514	0.0147%	411965	-8.6957%
6/25/20	$4.46	2450800	330410	0.5102%	355393	1.1338%
6/26/20	$4.35	3801200	0	0.0000%	496962	-2.4664%
6/29/20	$4.38	2131200	300	0.0005%	232533	0.6897%
6/30/20	$4.34	3889000	4536	0.0070%	235129	-0.9132%

Date	Price	Volume	Fails	FTD %	Short Volume	% of $ Change
7/1/20	$4.44	2303700	6369	0.0098%	1360221	2.3041%
7/2/20	$4.29	1887600	0	0.0000%	381500	-3.3784%
7/6/20	$4.24	2140900	86018	0.1328%	909772	-1.1655%
7/7/20	$4.09	2456600	0	0.0000%	477360	-3.5377%
7/8/20	$4.26	2052800	0	0.0000%	346108	4.1565%
7/9/20	$4.21	1992600	2673	0.0041%	1228783	-1.1737%
7/10/20	$4.34	1410800	42847	0.0662%	983870	3.0879%
7/13/20	$4.26	4216200	57135	0.0882%	291643	-1.8433%
7/14/20	$4.08	2261600	10418	0.0161%	501824	-4.2254%
7/15/20	$4.19	1474100	53992	0.0834%	1048537	2.6961%
7/16/20	$4.17	1330100	0	0.0000%	265537	-0.4773%
7/17/20	$3.96	3065900	0	0.0000%	964890	-5.0360%
7/20/20	$3.85	3401100	15305	0.0236%	480596	-2.7778%
7/21/20	$4.01	3341000	1047676	1.6178%	869651	4.1558%
7/22/20	$4.11	2523500	44930	0.0694%	1067391	2.4938%
7/23/20	$4.11	3237200	15361	0.0237%	1916016	0.0000%
7/24/20	$4.03	2215900	35103	0.0542%	11342207	-1.9465%
7/27/20	$4.01	2472700	84766	0.1309%	3930365	-0.4963%
7/28/20	$3.94	4555400	134	0.0002%	2014982	-1.7456%
7/29/20	$4.06	2879600	0	0.0000%	445040	3.0457%
7/30/20	$4.10	2398500	43327	0.0669%	4476502	0.9852%
7/31/20	$4.01	1879400	84538	0.1305%	2460540	-2.1951%
8/3/20	$4.15	2517600	19581	0.0300%	1035163	3.4913%
8/4/20	$4.43	10361400	20822	0.0319%	925886	6.7470%
8/5/20	$4.63	4925700	9693	0.0149%	1072255	4.5147%
8/6/20	$4.43	1901200	70632	0.1083%	417332	-4.3197%
8/7/20	$4.16	3341100	0	0.0000%	657021	-6.0948%
8/10/20	$4.33	4561800	415	0.0006%	695890	4.0865%
8/11/20	$4.35	3138800	67801	0.1040%	570114	0.4619%
8/12/20	$4.52	3057600	15477	0.0237%	639172	3.9080%
8/13/20	$4.64	2128300	34659	0.0532%	899977	2.6549%
8/14/20	$4.75	3474400	9412	0.0144%	918442	2.3707%
8/17/20	$4.63	2371000	3983	0.0061%	430989	-2.5263%
8/18/20	$4.81	3834400	1356	0.0021%	560869	3.8877%
8/19/20	$4.72	2612600	1780	0.0027%	562905	-1.8711%
8/20/20	$4.61	2441200	58521	0.0898%	396367	-2.3305%
8/21/20	$5.03	10642600	3202	0.0049%	1002492	9.1106%
8/24/20	$4.87	4585400	70241	0.1077%	978040	-3.1809%
8/25/20	$4.98	2998700	347372	0.5328%	581074	2.2587%
8/26/20	$5.11	2779700	72972	0.1119%	2225237	2.6104%
8/27/20	$5.25	3384400	57178	0.0877%	1001778	2.7397%
8/28/20	$5.39	4236900	8813	0.0135%	1776573	2.6667%
8/31/20	$6.68	37976000	31683	0.0486%	1284368	23.9332%
9/1/20	$7.65	23211000	310668	0.4765%	2447883	14.5210%
9/2/20	$7.71	13011100	917224	1.4076%	784709	0.7843%
9/3/20	$7.82	14344500	783719	1.2028%	780686	1.4267%
9/4/20	$7.65	7662000	1048386	1.6089%	1112994	-2.1739%
9/8/20	$7.70	9816600	556234	0.8536%	1744701	0.6536%
9/9/20	$7.35	9068100	252787	0.3879%	1862086	-4.5455%
9/10/20	$6.23	15558300	630799	0.9681%	1796169	-15.2381%
9/11/20	$6.09	6061200	431853	0.6628%	1296666	-2.2472%
9/14/20	$6.91	10119000	398676	0.6118%	1902453	13.4647%
9/15/20	$7.09	5743500	267777	0.4110%	683023	2.6049%
9/16/20	$8.68	19256300	884485	1.3574%	1508379	22.4260%
9/17/20	$9.20	17026700	598737	0.9189%	780811	5.9908%
9/18/20	$9.47	17407500	847632	1.3008%	712046	2.9348%
9/21/20	$8.75	7639800	709333	1.0886%	1283163	-7.6030%
9/22/20	$10.56	34752500	2655764	4.0758%	941961	20.6857%
9/23/20	$10.04	10651200	1004290	1.5413%	1472468	-4.9242%
9/24/20	$9.14	7938800	650946	0.9990%	908130	-8.9641%
9/25/20	$10.02	7515200	901845	1.3840%	1380975	9.6280%
9/28/20	$10.09	6764300	499879	0.7672%	710337	0.6986%
9/29/20	$10.35	5237600	295322	0.4532%	477534	2.5768%
9/30/20	$10.20	6079000	28263	0.0434%	389715	-1.4493%

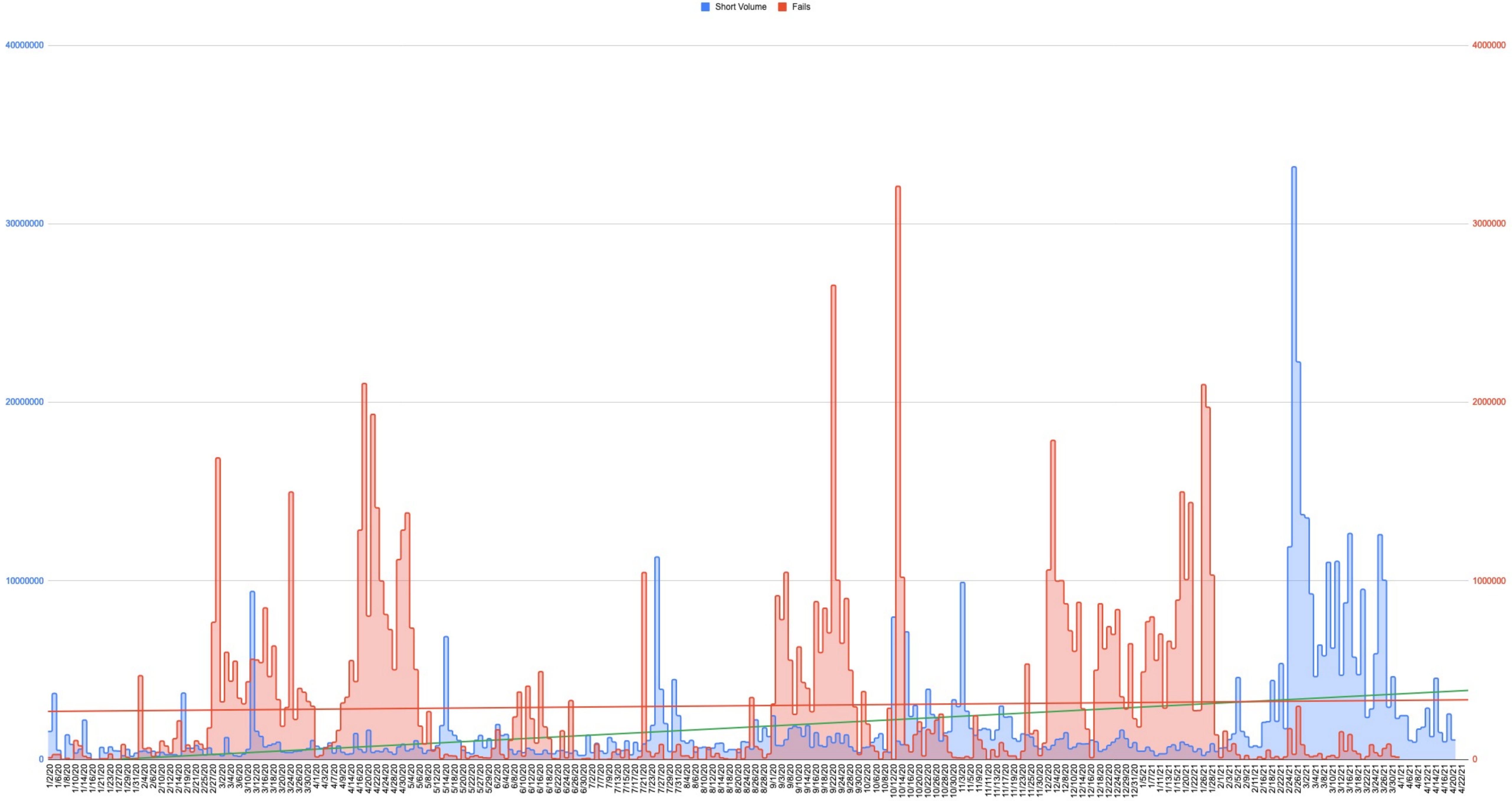
Date	Price	Volume	Fails	FTD %	Short Volume	% of $ Change
10/1/20	$9.77	4554100	380564	0.5840%	666140	-4.2157%
10/2/20	$9.39	4340500	198726	0.3050%	694012	-3.8895%
10/5/20	$9.46	2805000	77344	0.1187%	959574	0.7455%
10/6/20	$9.13	4535400	45728	0.0702%	1204838	-3.4884%
10/7/20	$9.36	3308600	2112	0.0032%	1452622	2.5192%
10/8/20	$13.49	76453600	43355	0.0665%	550477	44.1239%
10/9/20	$12.02	77152800	287410	0.4411%	405066	-10.8970%
10/12/20	$11.80	23655700	0	0.0000%	7982844	-1.8303%
10/13/20	$11.88	10179700	3210148	4.9266%	1027432	0.6780%
10/14/20	$12.25	10776800	1020779	1.5666%	824899	3.1145%
10/15/20	$13.83	39894800	81962	0.1258%	7151803	12.8980%
10/16/20	$13.31	11651600	42481	0.0652%	2406923	-3.7599%
10/19/20	$13.91	13169100	139512	0.2141%	3027534	4.5079%
10/20/20	$13.86	6604000	210863	0.3236%	1571458	-0.3595%
10/21/20	$14.10	5361900	19853	0.0305%	1780952	1.7316%
10/22/20	$14.91	16212200	168358	0.2584%	3938342	5.7447%
10/23/20	$15.00	6507300	144317	0.2215%	2523733	0.6036%
10/26/20	$13.45	13376300	221129	0.3394%	2316400	-10.3333%
10/27/20	$12.69	7231000	254372	0.3904%	1030968	-5.6506%
10/28/20	$11.82	6388600	133541	0.2049%	1492683	-6.8558%
10/29/20	$11.73	4165800	40619	0.0623%	1561958	-0.7614%
10/30/20	$10.47	11546900	11780	0.0181%	3346648	-10.7417%
11/2/20	$10.75	5227000	10141	0.0156%	2964212	2.6743%
11/3/20	$11.57	7454500	8353	0.0128%	9922116	7.6279%
11/4/20	$10.91	5807900	16776	0.0257%	2705476	-5.7044%
11/5/20	$11.45	4705200	8661	0.0133%	1732637	4.9496%
11/6/20	$11.86	5518200	245253	0.3762%	1355889	3.5808%
11/9/20	$11.49	6244900	110340	0.1692%	1657347	-3.1197%
11/10/20	$11.10	3826000	60526	0.0928%	1738757	-3.3943%
11/11/20	$11.75	4882600	0	0.0000%	1689319	5.8559%
11/12/20	$11.13	4353300	55047	0.0844%	1098506	-5.2766%
11/13/20	$11.01	3535900	15899	0.0244%	1655250	-1.0782%
11/16/20	$12.06	9774800	94799	0.1454%	2999995	9.5368%
11/17/20	$11.63	6678200	48023	0.0737%	2374963	-3.5655%
11/18/20	$11.57	3169200	19886	0.0305%	2400431	-0.5159%
11/19/20	$12.46	11787600	20322	0.0312%	1173535	7.6923%
11/20/20	$12.71	8395400	971	0.0015%	1020512	2.0064%
11/23/20	$13.90	9599100	46998	0.0721%	1441445	9.3627%
11/24/20	$13.67	7183200	535217	0.8209%	1387336	-1.6547%
11/25/20	$14.75	8860100	143331	0.2198%	1261146	7.9005%
11/27/20	$16.08	12504200	163516	0.2508%	745257	9.0169%
11/30/20	$16.56	31983500	21936	0.0336%	604508	2.9851%
12/1/20	$15.80	12666000	91971	0.1319%	711090	-4.5894%
12/2/20	$16.58	7883400	991663	1.5217%	559284	4.9367%
12/3/20	$16.12	6295000	1787191	2.5623%	793904	-2.7744%
12/4/20	$16.90	8972700	999475	1.4329%	1129140	4.8387%
12/7/20	$16.35	7386300	1002379	1.4371%	1162337	-3.2544%
12/8/20	$16.94	16120200	872292	1.2506%	1507378	3.6086%
12/9/20	$13.66	24357900	721361	1.0342%	606023	-19.3625%
12/10/20	$14.12	7558900	605975	0.8688%	691486	3.3675%
12/11/20	$13.31	7496900	880063	1.2617%	904207	-5.7365%
12/14/20	$12.72	10007100	284296	0.4076%	868464	-4.4328%
12/15/20	$13.85	8192900	170655	0.2447%	880870	8.8836%
12/16/20	$13.85	5865100	10784	0.0155%	1085716	0.0000%
12/17/20	$14.83	8194900	500162	0.7171%	1000815	7.0758%
12/18/20	$15.63	16618800	872523	1.2509%	456442	5.3945%
12/21/20	$15.53	9876100	619404	0.8880%	564965	-0.6398%
12/22/20	$19.46	30652700	744478	1.0674%	793228	25.3059%
12/23/20	$20.57	25830300	700507	1.0043%	976591	5.7040%
12/24/20	$20.15	6262200	839699	1.2039%	1182127	-2.0418%
12/28/20	$20.99	8965900	351316	0.5037%	1649563	4.1687%
12/29/20	$19.38	9241400	283294	0.4062%	1173155	-7.6703%
12/30/20	$19.26	5934400	648513	0.9298%	677503	-0.6192%
12/31/20	$18.84	6922700	228358	0.3274%	955698	-2.1807%

Date	Price	Volume	Fails	FTD %	Short Volume	% of $ Change
1/4/21	$17.25	10022500	182269	0.2613%	469358	-8.4395%
1/5/21	$17.37	4961500	490723	0.7035%	468758	0.6957%
1/6/21	$18.36	6056200	772112	1.1070%	697251	5.6995%
1/7/21	$18.08	6129300	799328	1.1460%	484095	-1.5251%
1/8/21	$17.69	6482000	555658	0.7966%	213949	-2.1571%
1/11/21	$19.94	14927600	703110	1.0080%	326034	12.7191%
1/12/21	$19.95	7060700	287730	0.4125%	328252	0.0502%
1/13/21	$31.40	144501700	662524	0.9499%	714792	57.3935%
1/14/21	$39.91	93717400	621483	0.8910%	824477	27.1019%
1/15/21	$35.50	46866400	892653	1.2798%	514617	-11.0499%
1/19/21	$39.36	74721900	1498576	2.1485%	980713	10.8732%
1/20/21	$39.12	33471800	1007562	1.4445%	842605	-0.6098%
1/21/21	$43.03	57079800	1438994	2.0631%	750342	9.9949%
1/22/21	$65.01	197157900	273600	0.3923%	440956	51.0806%
1/25/21	$76.79	177874000	275113	0.3944%	604589	18.1203%
1/26/21	$147.98	178588000	2099572	3.0101%	226117	92.7074%
1/27/21	$347.51	93396700	1972862	2.8285%	422707	134.8358%
1/28/21	$193.60	58815800	1032986	1.4810%	887631	-44.2894%
1/29/21	$325.00	50259200	138179	0.1981%	443206	67.8719%
2/1/21	$225.00	37382200	10975	0.0168%	640006	-30.7692%
2/2/21	$90.00	78183100	159298	0.2439%	659625	-60.0000%
2/3/21	$92.41	42698500	47564	0.0728%	1119464	2.6778%
2/4/21	$53.50	62427300	88767	0.1359%	1435254	-42.1058%
2/5/21	$63.77	80886300	27307	0.0418%	4593143	19.1963%
2/8/21	$60.00	25687300	304	0.0005%	1574856	-5.9119%
2/9/21	$50.31	26843100	22796	0.0349%	1272938	-16.1500%
2/10/21	$51.20	36455000	99	0.0002%	699416	1.7690%
2/11/21	$51.10	12997400	1534	0.0023%	771271	-0.1953%
2/12/21	$52.40	14498000	15102	0.0231%	690947	2.5440%
2/16/21	$49.51	8175000	5218	0.0080%	2082464	-5.5153%
2/17/21	$45.94	9186800	52861	0.0810%	2117989	-7.2107%
2/18/21	$40.69	23990600	8435	0.0129%	4429950	-11.4279%
2/19/21	$40.59	14828200	16734	0.0256%	2139711	-0.2458%
2/22/21	$46.00	19476000	1910	0.0029%	5376839	13.3284%
2/23/21	$44.97	7565200	14856	0.0228%	1727667	-2.2391%
2/24/21	$91.71	83111700	173307	0.2654%	11911548	103.9360%
2/25/21	$108.73	150308800	29072	0.0445%	33187254	18.5585%
2/26/21	$101.74	91963000	298018	0.4564%	22264902	-6.4288%
3/1/21	$120.40	49597300	82708	0.1267%	13711102	18.3409%
3/2/21	$118.18	33640400	26373	0.0404%	13532463	-1.8439%
3/3/21	$124.18	19173700	15394	0.0236%	9274320	5.0770%
3/4/21	$132.35	32473600	20176	0.0309%	4644398	6.5792%
3/5/21	$137.74	30660200	33363	0.0511%	6414870	4.0725%
3/8/21	$194.50	63424800	1907	0.0029%	5805986	41.2081%
3/9/21	$246.90	38725800	17382	0.0266%	11044814	26.9409%
3/10/21	$265.00	71361900	22839	0.0350%	6234989	7.3309%
3/11/21	$260.00	28186000	10818	0.0166%	11099718	-1.8868%
3/12/21	$264.50	25760700	155658	0.2384%	4718973	1.7308%
3/15/21	$220.14	24100400	46344	0.0710%	8770720	-16.7713%
3/16/21	$208.17	35241900	140554	0.2152%	12658924	-5.4374%
3/17/21	$209.81	16259300	47597	0.0729%	5731325	0.7878%
3/18/21	$201.75	11764900	32220	0.0493%	4745762	-3.8416%
3/19/21	$200.27	24552100	637	0.0010%	9532463	-0.7336%
3/22/21	$194.49	10061500	17163	0.0263%	2358752	-2.8861%
3/23/21	$181.75	14429100	83058	0.1272%	2835124	-6.5505%
3/24/21	$120.34	24177900	38387	0.0588%	5921699	-33.7882%
3/25/21	$183.75	50962300	20295	0.0311%	12591492	52.6924%
3/26/21	$181.00	37371900	62109	0.0951%	10038012	-1.4966%
3/29/21	$181.30	10042200	86859	0.1330%	2927293	0.1657%
3/30/21	$194.46	17094900	17841	0.0273%	4636499	7.2587%
3/31/21	$189.82	8393800	14031	0.0215%	2300830	-2.3861%
4/1/21	$191.45	9334300		0.0000%	2454791	0.8587%
4/5/21	$186.95	14070500		0.0000%	2457391	-2.3505%
4/6/21	$184.50	6218300		0.0000%	1064534	-1.3105%
4/7/21	$177.97	4768300		0.0000%	970556	-3.5393%
4/8/21	$170.26	10047400		0.0000%	1705719	-4.3322%
4/9/21	$158.36	9442000		0.0000%	1813873	-6.9893%
4/12/21	$141.09	16683600		0.0000%	2881366	-10.9055%
4/13/21	$140.99	6806900		0.0000%	1279151	-0.0709%
4/14/21	$166.53	21108900		0.0000%	4552746	18.1148%
4/15/21	$156.44	7694453		0.0000%	1514841	-6.0590%

APPENDIX X
CHARTING POSSIBLE FTD PRESSURE WALLS AND DAILY SHORTS | SEPT '20 – APR '21



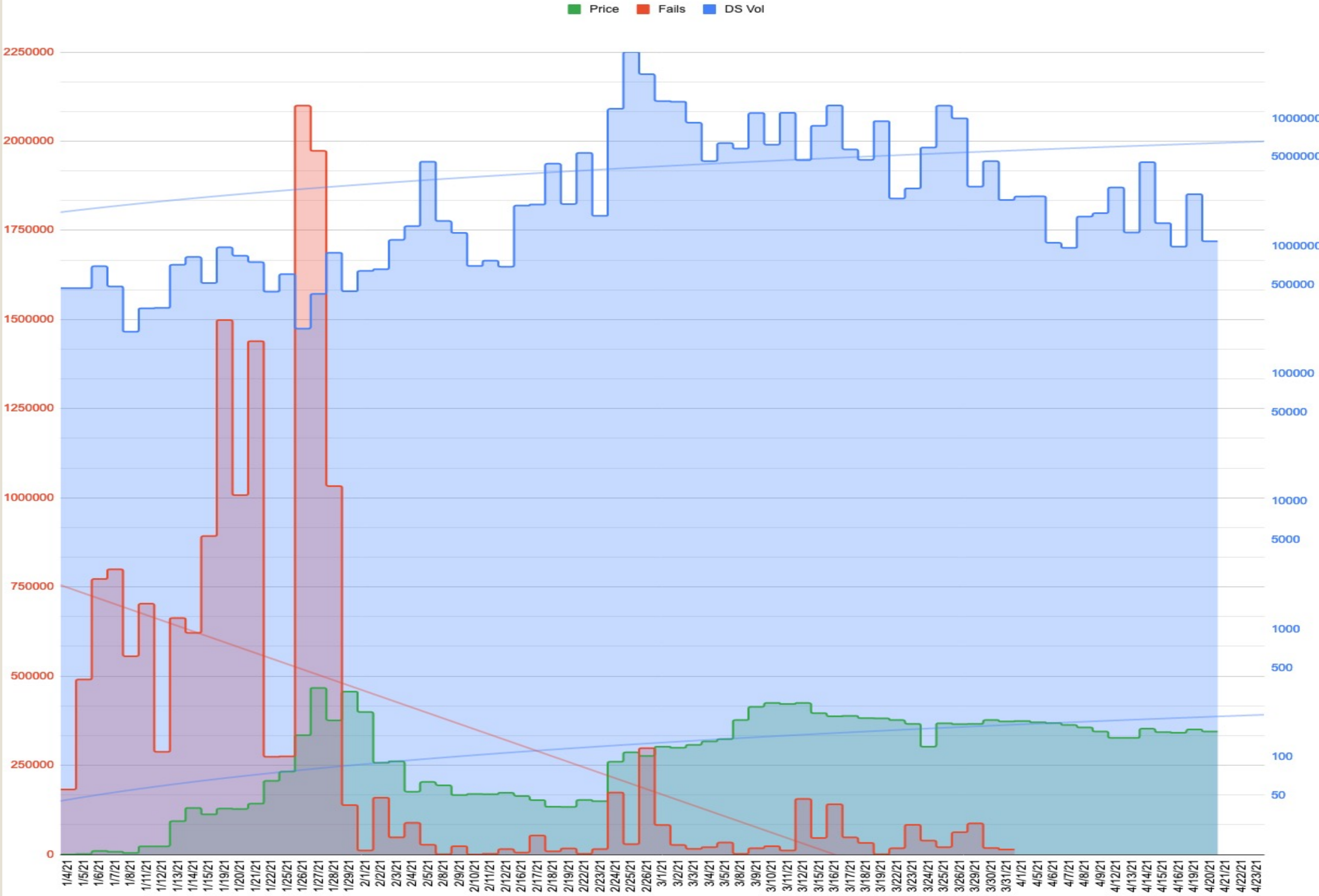
APPENDIX XI
SHORTS VS FAIL-TO-DELIVERS | JAN '20 – APR '21



APPENDIX XII

LOGARITHMIC PRICE, SHORTS, AND FAIL-TO-DELIVER CHARTING | JAN '21 – APR '21

Date	Price	Volume	Fails	DS Vol	FtS %	Adj Vol (100x)	FtV %	StV %
1/4/21	$17.25	10022500	182269	469358	38.8337%	100225	1.8186%	4.6830%
1/5/21	$17.37	4961500	490723	468758	104.6858%	49615	9.8906%	9.4479%
1/6/21	$18.36	6056200	772112	697251	110.7366%	60562	12.7491%	11.5130%
1/7/21	$18.08	6129300	799328	484095	165.1180%	61293	13.0411%	7.8980%
1/8/21	$17.69	6482000	555658	213949	259.7152%	64820	8.5723%	3.3007%
1/11/21	$19.94	14927600	703110	326034	215.6554%	149276	4.7101%	2.1841%
1/12/21	$19.95	7060700	287730	328252	87.6552%	70607	4.0751%	4.6490%
1/13/21	$31.40	144501700	662524	714792	92.6877%	1445017	0.4585%	0.4947%
1/14/21	$39.91	93717400	621483	824477	75.3791%	937174	0.6631%	0.8797%
1/15/21	$35.50	46866400	892653	514617	173.4597%	468664	1.9047%	1.0981%
1/19/21	$39.36	74721900	1498576	980713	152.8047%	747219	2.0055%	1.3125%
1/20/21	$39.12	33471800	1007562	842605	119.5770%	334718	3.0102%	2.5174%
1/21/21	$43.03	57079800	1438994	750342	191.7784%	570798	2.5210%	1.3145%
1/22/21	$65.01	197157900	273600	440956	62.0470%	1971579	0.1388%	0.2237%
1/25/21	$76.79	177874000	275113	604589	45.5041%	1778740	0.1547%	0.3399%
1/26/21	$147.98	178588000	2099572	226117	928.5335%	1785880	1.1757%	0.1266%
1/27/21	$347.51	93396700	1972862	422707	466.7209%	933967	2.1123%	0.4526%
1/28/21	$193.60	58815800	1032986	887631	116.3756%	588158	1.7563%	1.5092%
1/29/21	$325.00	50259200	138179	443206	31.1772%	502592	0.2749%	0.8818%
2/1/21	$225.00	37382200	10975	640006	1.7148%	373822	0.0294%	1.7121%
2/2/21	$90.00	78183100	159298	659625	24.1498%	781831	0.2037%	0.8437%
2/3/21	$92.41	42698500	47564	1119464	4.2488%	426985	0.1114%	2.6218%
2/4/21	$53.50	62427300	88767	1435254	6.1848%	624273	0.1422%	2.2991%
2/5/21	$63.77	80886300	27307	4593143	0.5945%	808863	0.0338%	5.6785%
2/8/21	$60.00	25687300	304	1574856	0.0193%	256873	0.0012%	6.1309%
2/9/21	$50.31	26843100	22796	1272938	1.7908%	268431	0.0849%	4.7421%
2/10/21	$51.20	36455000	99	699416	0.0142%	364550	0.0003%	1.9186%
2/11/21	$51.10	12997400	1534	771271	0.1989%	129974	0.0118%	5.9340%
2/12/21	$52.40	14498000	15102	690947	2.1857%	144980	0.1042%	4.7658%
2/16/21	$49.51	8175000	5218	2082464	0.2506%	81750	0.0638%	25.4736%
2/17/21	$45.94	9186800	52861	2117989	2.4958%	91868	0.5754%	23.0547%
2/18/21	$40.69	23990600	8435	4429950	0.1904%	239906	0.0352%	18.4654%
2/19/21	$40.59	14828200	16734	2139711	0.7821%	148282	0.1129%	14.4300%
2/22/21	$46.00	19476000	1910	5376839	0.0355%	194760	0.0098%	27.6075%
2/23/21	$44.97	7565200	14856	1727667	0.8599%	75652	0.1964%	22.8370%
2/24/21	$91.71	83111700	173307	11911548	1.4549%	831117	0.2085%	14.3320%
2/25/21	$108.73	150308800	29072	33187254	0.0876%	1503088	0.0193%	22.0794%
2/26/21	$101.74	91963000	298018	22264902	1.3385%	919630	0.3241%	24.2107%
3/1/21	$120.40	49597300	82708	13711102	0.6032%	495973	0.1668%	27.6449%
3/2/21	$118.18	33640400	26373	13532463	0.1949%	336404	0.0784%	40.2268%
3/3/21	$124.18	19173700	15394	9274320	0.1660%	191737	0.0803%	48.3700%
3/4/21	$132.35	32473600	20176	4644398	0.4344%	324736	0.0621%	14.3021%
3/5/21	$137.74	30660200	33363	6414870	0.5201%	306602	0.1088%	20.9225%
3/8/21	$194.50	63424800	1907	5805986	0.0328%	634248	0.0030%	9.1541%
3/9/21	$246.90	38725800	17382	11044814	0.1574%	387258	0.0449%	28.5206%
3/10/21	$265.00	71361900	22839	6234989	0.3663%	713619	0.0320%	8.7371%
3/11/21	$260.00	28186000	10818	11099718	0.0975%	281860	0.0384%	39.3803%
3/12/21	$264.50	25760700	155658	4718973	3.2986%	257607	0.6042%	18.3185%
3/15/21	$220.14	24100400	46344	8770720	0.5284%	241004	0.1923%	36.3924%
3/16/21	$208.17	35241900	140554	12658924	1.1103%	352419	0.3988%	35.9201%
3/17/21	$209.81	16259300	47597	5731325	0.8305%	162593	0.2927%	35.2495%
3/18/21	$201.75	11764900	32220	4745762	0.6789%	117649	0.2739%	40.3383%
3/19/21	$200.27	24552100	637	9532463	0.0067%	245521	0.0026%	38.8254%
3/22/21	$194.49	10061500	17163	2358752	0.7276%	100615	0.1706%	23.4433%
3/23/21	$181.75	14429100	83058	2835124	2.9296%	144291	0.5756%	19.6487%
3/24/21	$120.34	24177900	38387	5921699	0.6482%	241779	0.1588%	24.4922%
3/25/21	$183.75	50962300	20295	12591492	0.1612%	509623	0.0398%	24.7075%
3/26/21	$181.00	37371900	62109	10038012	0.6187%	373719	0.1662%	26.8598%
3/29/21	$181.30	10042200	86859	2927293	2.9672%	100422	0.8649%	29.1499%
3/30/21	$194.46	17094900	17841	4636499	0.3848%	170949	0.1044%	27.1221%
3/31/21	$189.82	8393800	14031	2300830	0.6098%	83938	0.1672%	27.4111%
4/1/21	$191.45	9334300		2454791	0.0000%	93343	0.0000%	26.2986%
4/5/21	$186.95	14070500		2457391	0.0000%	140705	0.0000%	17.4648%
4/6/21	$184.50	6218300		1064534	0.0000%	62183	0.0000%	17.1194%
4/7/21	$177.97	4768300		970556	0.0000%	47683	0.0000%	20.3543%
4/8/21	$170.26	10047400		1705719	0.0000%	100474	0.0000%	16.9767%
4/9/21	$158.36	9442000		1813873	0.0000%	94420	0.0000%	19.2107%
4/12/21	$141.09	16683600		2881366	0.0000%	166836	0.0000%	17.2706%
4/13/21	$140.99	6806900		1279151	0.0000%	68069	0.0000%	18.7920%
4/14/21	$166.53	21138100		4552746	0.0000%	211381	0.0000%	21.5381%
4/15/21	$156.44	7856800		1514841	0.0000%	78568	0.0000%	19.2806%
4/16/21	$154.69	5139700		991315	0.0000%	51397	0.0000%	19.2874%
4/19/21	$164.37	10256019		2554488	0.0000%	102560	0.0000%	24.9072%
4/20/21	$158.53	4563677		1094062	0.0000%	45637	0.0000%	23.9733%



APPENDIX XIII
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And many more in the last few months of digging and learning…

Also wanted to give a very special thanks to everyone who has contributed in any way to this data set. There are FAR too many to individually call out but the complete members list of the IAmNotAFinancialAdvisor.com Discord, is a good place to start. -Gaf

Trust the DATA, not the HYPE.
Iamnotafinancialadvisor.com
https://discord.gg/YWYeQxHvBV

APPENDIX XIV
CHANGELOG

6. 3/16/21 02:30 ET Initial public release
7. 3/16/21 03:30 ET Updated T+3 => T+2 throughout
8. 3/16/21 16:00 ET Updated FINRA on Slide 13 to SEC; Fixed macrotrends source link; Updated relevant charts to most recent FTD data
9. 3/16/21 17:00 ET Updated Discord link
10. 3/17/21 05:00 ET Updated Discord link; Updated "Remaining Float" based on additional DD regarding Mutual Fund bond holdings vs share holdings; Changelog format updated
11. 3/17/21 17:00 ET Updated "trade date plus three days" to "plus two days"; Updated k => m on Slide 6; Clarified Volume is 100x on Slide 8
12. 3/18/21 17:00 ET Updated Changelog date to correct year #SMH; Updated Discord Link; Added link to Reddit DD example
13. 3/25/21 18:00 ET Added Technical TL;DR page; Added Appendix IX; Updated Discord Link
14. 4/09/21 04:00 ET Grammar fixes (slides 18 and 22); Removed Appendix VII (FTDs around settlement dates); Fixed Appendix title formatting; Updated Appendix V and VI with current data; Updated previous remaining float numbers across all slides and charts; Added text to Slide 10 better explaining float calculations and difference in outstanding shares impact on float between August 2020 and November 2020; Discord link updated; Added Appendix IX (Appendix IX Visualizing impact on FTD and Daily Shorts due to limited float | Jan '20 – Apr '21); Added Appendix X (Appendix X Charting Possible FTD Pressure walls and Daily Shorts | Sept '20 – Apr '21); FAQ (Slide 23) added
15. 4/21/21 19:30 ET Title Slide: Replaced "The last great Squeeze and How unrelenting greed May send us all to the moon" due to confusion/concerns over misinterpretations regarding price predictions; Title Slide: Added version # to slide; Updated Appendix IX (data and formatting); Added Appendix XI (Appendix XI Shorts vs Fail-to-delivers | JAN '20 – APR '21); Added Appendix XII (Appendix XII Logarithmic Price, Shorts, and Fail-to-deliver Charting | JAN '21 – APR '21); Second FAQ slide added; Fixed "Sources" slide title; Slide 24 (Frequently Asked Questions II); Added Slide 25 (A Personal Note and the Future); Added Slide 26 (Escape Hatch Indicators); Updated Discord Link; Added Google Drive link to personal data set; Added social media links to Title Page