THE STEP-DOWN LEDGER

SpaceX Fell 3.9% on Wednesday's Scheduled Share Release. Six Weeks Earlier, the First One *Rose 6.1%*.

In July, Note No. 004 mapped the SPCX lockup as a calendar, not a forecast — dated tranches of previously unsellable shares becoming eligible to trade, price-agnostic by construction. That calendar has now produced three real events. On August 6, 911.5 million shares became eligible and the stock rose 6.14% on 3.4× normal volume. On August 20, 319 million more came eligible and the stock fell 4.05% on 1.0× volume — then recovered within two weeks. On Wednesday, September 9, another 319 million came eligible and the stock fell 3.86%, this time on 1.4× volume. Three dated releases, three different reactions. This note counts what the schedule has actually paid out so far — not what it should.

THREE ELIGIBILITY DATES, THREE OUTCOMES — THE TAPE, NOT A THEORY

SpaceX's free float has widened in three discrete steps since the June 12 IPO. The first, on August 6, was the largest: 911.5 million shares crossed from restricted to eligible, lifting the free float from roughly 4.9% of shares outstanding to about 11.8% (per contemporaneous reporting at the time). The stock did not fall — it closed the session at $114.92, up 6.14% from the prior close, on 255.2 million shares traded against a trailing 20-day average of 75.6 million (3.4×). That is the heaviest single day of turnover in SPCX's trading history to date, and it came on a gain, not a decline: eligibility is not the same as selling, and on that date buyers outnumbered whatever sellers stepped forward. The second and third releases were smaller and more alike. On August 20, 319 million shares became eligible; the stock closed at $134.00, down 4.05% from $139.65, on 119.8 million shares versus a 115.4-million 20-day average (1.04× — essentially normal turnover on an above-average-size down day). On Wednesday, September 9, the same-sized 319-million-share tranche came eligible; the stock closed at $147.55, down 3.86% from $153.47, on 120.4 million shares versus an 83.9-million 20-day average (1.44× — this time genuinely elevated turnover, because the baseline had shrunk in the weeks between releases).

4.9% → 11.8% → ~16%

SPCX's free float — the share of shares outstanding actually eligible to trade — after the IPO, after the August 6 release, and after Wednesday's release, per contemporaneous market-data reporting (Ananke Alpha did not independently verify the underlying cap-table math). **The lockup pool report No. 004 estimated at roughly 4.6 billion shares has now released about 1.55 billion of it** across these three dates — supply that was written down in advance and has now actually crossed into the float.

THE REALIZED SCHEDULE AGAINST THE JULY FORECAST

DATE	MECHANISM	SHARES RELEASED	SAME-DAY MOVE	VOLUME VS. 20-DAY AVG.
Aug 6	First early-release tranche (Note No. 004 forecast: 20–30%)	~911.5M (~20% of the lockup pool)	+6.14%	3.4×

Aug 20	Periodic step-down #1 (forecast: ~7%/step)	~319M (~6.9% of the pool)	−4.05%	1.0×
Sep 9	Periodic step-down #2 (forecast: ~7%/step)	~319M (~6.9% of the pool)	−3.86%	1.4×

Read this table for what it is: the July forecast's *shape* — one large early tranche followed by smaller periodic step-downs — has held up in the size and spacing of the actual releases. What the forecast never claimed, and what this table does not show, is a reliable direction. One tranche of this size came with a 6% gain; two tranches half that size each came with a 4% loss. Size and timing were knowable in July. The sign of the reaction was not, and still is not.

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THE TAPE, RECOMPUTED — AND AN HONEST NOTE ON HOW LITTLE OF IT THERE IS

We pulled SPCX's full daily history back to its June 12 IPO — 61 trading sessions — and computed the indicators ourselves. As of Wednesday's close ($147.55): the 14-day Wilder RSI reads **56.3** — mid-range, not stretched in either direction. The 20-day average price is $142.40; a 50-day average is computable at $135.65, but a 200-day average is not — the stock simply does not have 200 trading days of history yet, and we are not going to quote one. The 14-day ATR is $6.10, or 4.14% of price, which makes Wednesday's $5.92 decline almost exactly **one ATR** — a real move, not an outlier one. Since the IPO, SPCX has traded as high as $225.64 (June 16, four sessions after listing) and as low as $104.83 (August 3); Wednesday's close sits 34.6% below that high and 40.8% above that low. The stock is down 8.3% from its $160.95 first-day close, across a trading history too short to carry a meaningful 52-week frame — so every comparison above is measured against SPCX's own short tape, not a full year.

n = 2 The number of prior step-down-sized (~319M share) release dates with a same-day decline that this note can measure forward from. Following the August 20 release: +2.22% one session later, +5.13% at five sessions, +11.75% at ten sessions — a full recovery and then some, inside two weeks. **That is one data point, not a base rate** — SPCX has three months of trading history, and this pattern cannot yet be tested the way a 74- or 134-episode analog set can.

WHAT IS STILL AHEAD — DATES THE CALENDAR ALREADY NAMES

DATE	MECHANISM	STATUS
Sep 24	Periodic step-down #3	Scheduled; share count not yet separately confirmed by us
Oct 9	Periodic step-down #4	Scheduled; same caveat
Oct 24	Periodic step-down #5	Scheduled; falls on a weekend per the reporting we sourced it from, so the actual trading-day date is approximate and needs confirmation closer to the event
Dec 8	180-day standard lockup, full expiry	Scheduled — the remainder of the pool, per Note No. 004
Jun 13, 2027	Extended 366-day strategic block	Unchanged since Note No. 004 — founder/strategic holders remain frozen past the standard expiry

WHAT WE DO NOT KNOW

We do not know whether the pattern in the two step-down-sized releases — a same-day decline in the 4% range, recovered within roughly two weeks — will hold for the September 24, October 9, or October 24 dates, or whether two data points are a pattern at all rather than coincidence. We do not know who actually sold on August 20 or September 9, only that eligible supply increased and the stock declined on above- or near-average volume both times; eligibility and selling are not the same fact, and we cannot see the order flow behind either close. We do not know why the much larger August 6 release coincided with a gain rather than a loss — plausibly the stock was rebounding off an August 3 low into that date and absorbed the new supply inside a broader move, but that is a plausible story, not a measured one, and we are labeling it as such. We do not know the exact share counts behind the four remaining dated releases; we have the dates and the mechanism from public reporting, not a verified per-tranche count, and we say so rather than estimate one. What is countable is bounded to this page: three dated releases, their actual same-day price and volume, and the one forward-return series long enough to measure so far.

Sources & method: Price and volume — SPCX daily OHLCV, June 12, 2026 IPO through the September 9, 2026 close, via public market-data feeds; all indicators (Wilder RSI-14, 20/50-day SMAs, 14-day ATR, trailing 20-day volume averages, forward returns) computed by Ananke Alpha from the raw series, not quoted from a dashboard. Lockup structure and the original tranche forecast — Ananke Alpha Research Note No. 004 (July 7, 2026), itself sourced to the SPCX IPO prospectus and underwriter lockup agreement. Release dates, share counts, and free-float percentages for the August 6, August 20, and September 9 events, and the forward calendar through December 8 — contemporaneous public reporting dated August and September 2026; Ananke Alpha did not independently verify underlying cap-table figures and labels all share counts and percentages approximate. All figures approximate unless stated as computed directly from the OHLCV series; verify before acting.

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