

Varve Corporate Actions

Methodology, sources and measured accuracy

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Listings, delistings, splits and tender offers for every SEC registrant, read from the filings themselves: the exchange's own notice of removal and the rule it cites, the exchange's certification of a new listing, the company's own split announcement, and the restated share counts that prove the split happened. Every row carries the accession number of its source filing.

Table	Rows	Coverage
listing_events	108,225	2001-01-02 → 2026-11-01
splits	7,700 (4,864 confirmed)	2009 →
split_factors	6,803	intervals per company
tender_offers	30,915	1994-01-06 →
form10_registrations	3,829	1994-02-11 →

1. Listings and delistings

Exchanges file two forms with the SEC that bracket a security's life on the exchange. Both are read directly; nothing is inferred from price feeds or ticker lists.

Form	Filed by	Means	What we read
CERT (CERTNYS, CERTNAS, CERTAMX, CERTARCA... until unified as CERT)	Exchange	The exchange certifies it approved a class for listing; registration under Section 12(b) takes effect	EDGAR effectiveness date; exchange (form name or filer agent); class of security from the letter text
Form 25-NSE	Exchange	Notification of removal from listing	Structured XML: exchange, issuer, class of security, Rule 12d2-2 provision
Form 25	Issuer	Voluntary withdrawal (or removal of a matured/redeemed class)	The ticked rule box, exchange and class from the form text
8-A12B / 8-A12G	Issuer	Registers a class, usually days before listing	Context row
Form 15 / 15F	Issuer	Deregistration (SEC folded 15-12B into 15-12G in 2022)	Context row

Why the delisting reason is reliable

A Form 25 must cite the provision of Rule 12d2-2 it relies on, and each provision has a fixed meaning. We publish the code and its meaning. The merger code was checked against known deals (for example 3PAR, acquired by HP in September 2010, removed under 12d2-2(a)(3) that month).

Code	Meaning	Delistings
a1	Entire class called for redemption or maturity	2,817
a2	Entire class redeemed or paid at maturity	2,799
a3	Class now represents other securities or cash: merger, acquisition	7,669
a4	All rights in the class extinguished (e.g. cancelled in bankruptcy)	560
b	Exchange removal under its rules: failed listing standards	2,445
c	Issuer's voluntary withdrawal	2,503
—	Not determinable (older scanned filings; unticked or ambiguous boxes are never guessed)	2,220

Two traps we handle

- **Double listing.** EDGAR files a 25-NSE under both the exchange and the issuer. Counting both doubles delistings and makes NYSE and Nasdaq look like the most-delisted companies. We keep one row per filing, attributed to the issuer named in the XML.
- **Printed checkboxes.** An issuer-filed Form 25 prints every rule option with a box; only the ticked one applies. Box glyphs vary by filing software (ballot-box characters, Wingdings x and ¨, p and o, [X] and []). We classify the mark in front of each option and accept only a single tick.

Effective dates, transfers, coverage

- **Effective date** is EDGAR's effectiveness date for the filing. A Form 25 takes effect 10 days after filing (Rule 12d2-2(d)(1)); until EDGAR records it we publish filed + 10 days and say so (*effective_date_source*).
- **Exchange transfers.** A delisting matched by a listing of the same company on a different exchange within 30 days is flagged with *transfer_to_exchange*: 1,429 so far (NYSE ↔ Nasdaq is the largest flow). Use it to

separate exits from moves.

- Exchange is known for 89.5% of delistings and 99.9% of listings. Security class is known for 89.7% of delistings but 43.4% of listings: pre-electronic CERTs are scanned letters with no machine-readable text.

2. Splits

A split leaves two independent traces in SEC filings, and we use both.

Evidence 1: the restatement

After a split, a company re-reports earlier periods' share counts and per-share figures on the new basis. For the same concept and period, the later filing's value divided by the earlier filing's value is the split factor, exactly (3-for-2 = 1.5; 1-for-10 = 0.1). The last filing on the old basis and the first on the new basis bracket the date. We read every non-dimensional XBRL fact for every filer (SEC companyfacts) and look for restatements of weighted-average shares, shares outstanding and issued, and EPS (which moves by the inverse factor), plus the cover-page share count jump and the XBRL split-ratio tag.

Evidence 2: the company's own words

Using EDGAR full-text search we collect every 8-K and 6-K document mentioning a stock split, share split, unit split, share consolidation or ADS ratio change since 2009, and read the sentences that announce a specific ratio ("1-for-15 reverse stock split", "three-for-two", "every ten shares consolidated into one", "from one ADS representing 10 shares to one ADS representing 50"). Authorizations and boilerplate are excluded: ratio ranges, proxy proposals, anti-dilution clauses, "any stock split".

Confidence

Level	Rule	Rows	Used in split_factors
high	Restatement evidence AND the company's text agree on the ratio	2,988	yes
medium	The company's text only (no restatement found, e.g. foreign filers, companies that never restated)	1,876	yes
low	Restatement only. Often a share-count restatement for another reason; shipped for transparency	2,836	no

Dates

- **announced**: filing date of the earliest 8-K/6-K stating the ratio. **record_date**, **payable_date**, **effective_date**: as stated by the company, taken only from sentences about the split (sentences about a cash dividend in the same release are skipped).
- **ex_date**, the first session on the new basis, in order of preference: the date the company says trading begins on a split-adjusted basis; for forward splits paid as a distribution, the session after the payable date; otherwise the legal effective time (reverse splits normally take effect at 12:01 a.m. or the open, so the same session unless the text says after the close; forward splits by charter amendment take effect after the close unless the text says before the open). NYSE trading calendar, including unscheduled closures.

Measured accuracy

Checked against an independent third-party split history for a random sample of 2,513 listed companies (905 splits, 2011-01-01 to 2026-06-30, companies with periodic SEC filings on both sides of the split; the reference was used for testing only and is not part of the product).

Measure	Result
Ex-date exact match (dated, confirmed splits)	95.2% of 563; within one session 97.5%
... when the filing states the date	99.2%

Measure	Result
... derived from the payable date	95.2%
... derived from the effective time	84.9%
Reference splits found (high + medium)	71.2%
High-confidence rows also in the reference	82.3%
Known-split checks (Apple, Nvidia, Tesla, Amazon, Alphabet, Walmart, Chipotle, Broadcom, GE, Netflix)	13/13 exact ratio and ex-date

Manual audit: of 30 confirmed (high/medium) splits absent from the reference, 22 were verified as real splits from the company's own filing, 3 were undetermined and 5 were parser errors (thousands separators, reverse-then-forward odd-lot cash-outs, cover-page boilerplate), since fixed. Combining with the share that matches the reference, estimated precision of high + medium is about 92%.

Using the factors

split_factors gives, per company, date intervals and a *price_divisor*: divide a raw price dated inside the interval (multiply a raw share count) to express it on the latest share basis. Apple: ÷28 before 2014-06-09, ÷4 until 2020-08-31, ÷1 after. Only confirmed (high/medium) splits with an ex-date enter the factors. Dividend adjustments need prices and are not included.

3. Tender offers and Form 10 registrations

A third-party tender offer (Schedule TO-T) appears under both the bidder and the target. We publish one row per filing, attributed to the target, with the bidders listed:

- the target is the party that files its own Schedule 14D-9 response within 60 days of the original offer (15.6% of tender-offer filings);
- amendments inherit the original's target for the same set of parties (72.8%);
- otherwise, the party that appears on fewer tender offers overall: repeat bidders file hundreds (11.5%).

Form 10 registrations (10-12B, 10-12G) are listed as filed: they precede spin-off distributions and listings without an IPO.

4. Point-in-time use

- Each event has a **known** date (the filing date: *filed*, *announced*) and an **effective** date (*effective_date*, *ex_date*). Backtests should only act on an event after its known date.
- Tickers on every row are the symbols the company used around the event (observed ticker history), not today's symbol.
- Corporate actions join to Varve Fundamentals and Varve Events on *cik*.

5. Known limitations

- Splits before 2009 are out of scope (XBRL and full-text search coverage).
- A split announced only on a press wire, never in an 8-K/6-K, and never restated in XBRL cannot be found.
- Some record and payable dates are missing or ambiguous in the source text; the ex-date carries its own source label so users can filter to stated dates.
- Security class is unavailable for most pre-electronic listings (scanned CERT letters).
- Dividends, spin-off distribution ratios and merger consideration are not yet included.