

# DIGITAL BD

CHIEF EXECUTIVE OFFICER: Ralph Dillon PH (949) 280-8591 EMAIL: [ralph@digitalbd.io](mailto:ralph@digitalbd.io) DATE: 1-9-2026

## KEY DATA POINTS INSIDE

**Daily Short Volume**

**Naked Short Volume**

**Market Maker Friction**

## RECENT JSDA NEWS

### CNW Group 1mo ago

Jones Soda bolsters C-Level team, hiring proven business leaders to head Operations, Marketing and increases Lending Facilities to Support Growth

### PR Newswire 1mo ago

Jones Soda, Bethesda Softworks' highly sought after Vault-Tec Supply Packs are dropping at Costco Clubs across the United States just in time to make gamers' holidays

### PR Newswire 1mo ago

Jones Soda Launches Rocket Bottle at Fallout™ Fan Celebration

### CNW Group 1mo ago

Jones Soda Reports Third Quarter 2025 Results

### PR Newswire 1mo ago

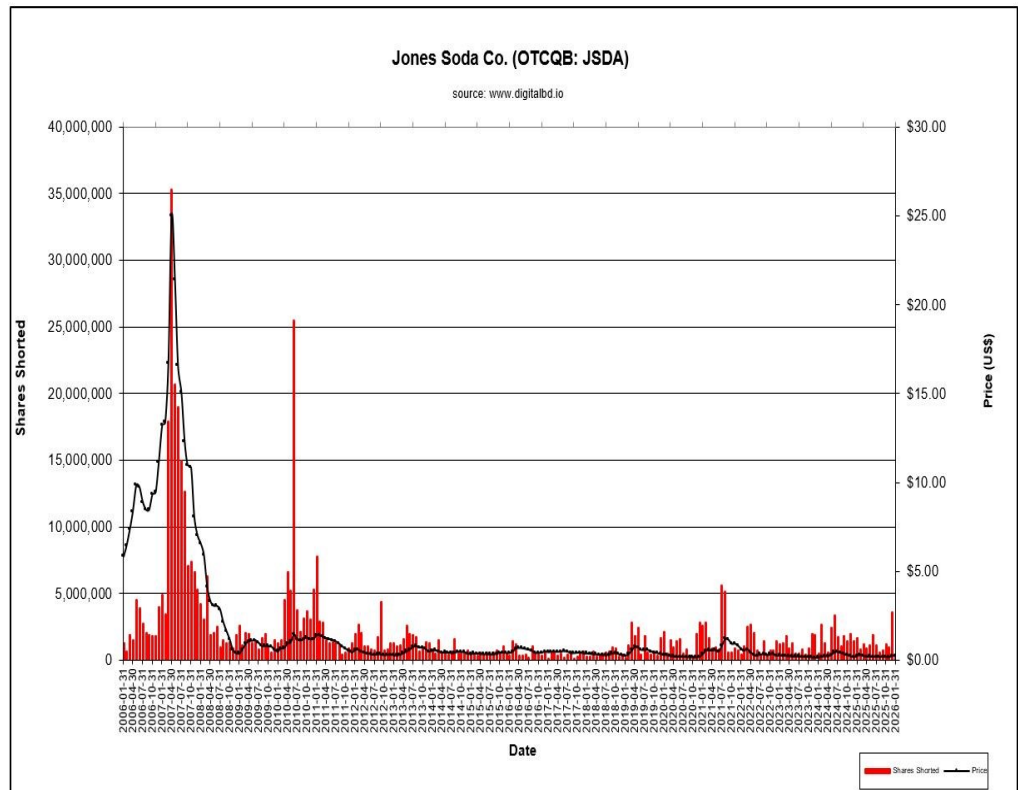
Jones Soda Sets Third Quarter 2025 Conference Call for Monday, November 17, 2025, at 8:30 a.m. ET

### PR Newswire 2mo ago

Jones Soda Launches Mary Jones

DIGITAL BD offers a proprietary research and trading service uncovering illegal naked short selling in stocks on the NASDAQ, NYSE, NYSE American, OTCBB & PINKSHEETS. For more information please visit [www.DigitalBD.io](http://www.DigitalBD.io)

## JSDA SHORT SELLERS



Starting in January 2006 short sellers began shorting shares of JSDA. Shorts have increased their activity which warrants further investigation. Digital BD will report the results of its surveillance on a monthly basis.

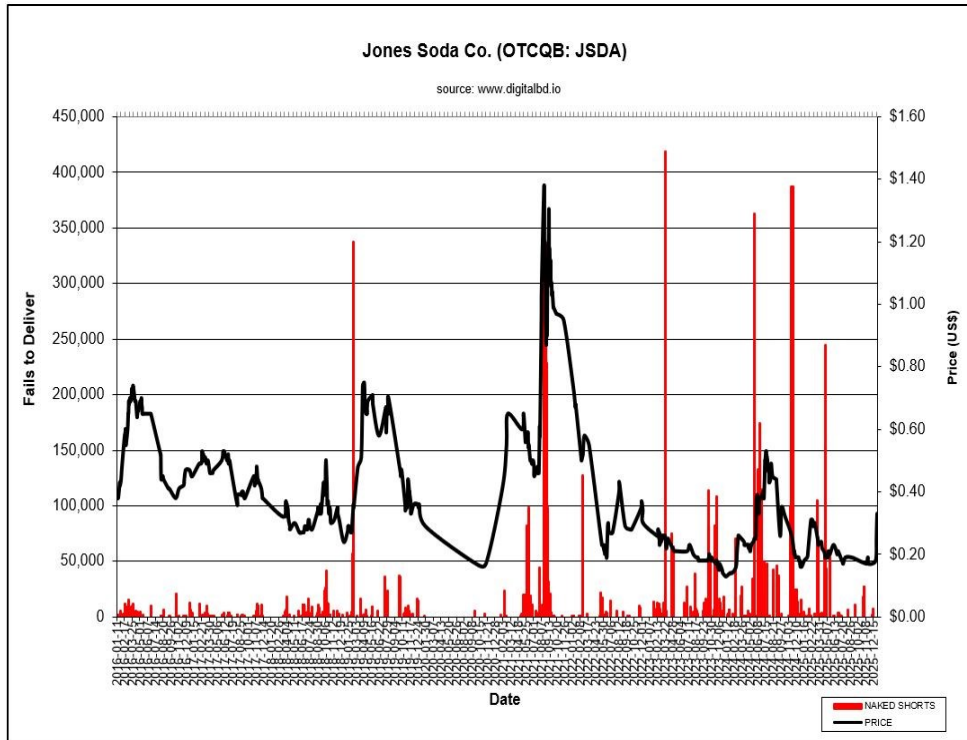
## OVERVIEW OF JSDA SHORT SALE DATA

After careful analysis of JSDA short sale, naked short sale and market maker friction factor data it is clear that JSDA has had issues with short sellers who have been continuously shorting 40.14% of all trading volume. Short sellers have been

building a sizable position in shares of JSDA as a percentage of total trading volume and market makers have made a bearish market lately. New evidence of daily short sellers shorting shares of JSDA has now come to light

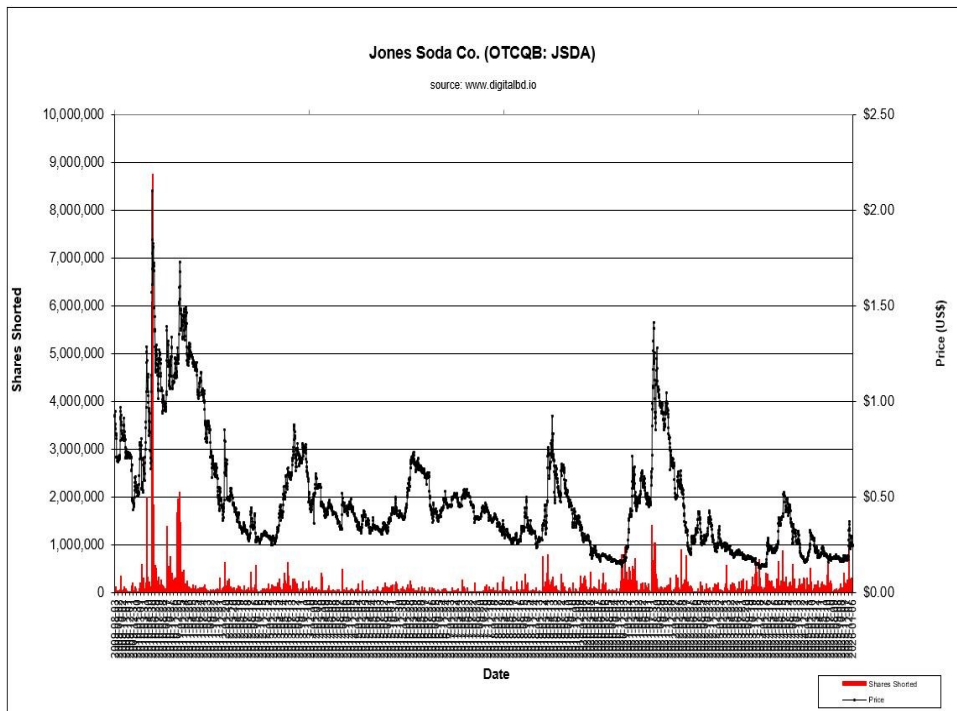
as the SEC has finally given Digital BD has access to DAILY short sale data which is updated every night. Protecting JSDA from abusive shorting is a high priority.

## US FAILURE TO DELIVER (NAKED SHORT) VOLUME STARTING JANUARY 2016



Failures to Deliver in JSDA have occurred as short sellers were lax at complying with Regulation SHO starting in early 2016. Digital BD will continue to monitor and report short sellers for non-compliance with Regulation SHO borrow requirements.

## US DAILY SHORT SALE TRADING VOLUME STARTING AUGUST 2009



Shorts have been shorting JSDA on a daily basis. An average of 40.14% of daily trading volume is short selling. This is higher than what is considered normal.

US DAILY SHORT VOLUME CHART SHOWS AGGREGATE EXEMPT & NON-EXEMPT SHORT SALES

Date	ShortVolume	TotalVolume	Percent	SqueezeTrigger	SValue
1/8/2026	37,875	84,640	44.75%	\$0.243	\$9,204
1/7/2026	9,601	41,263	23.27%	\$0.252	\$2,419
1/5/2026	48,119	227,686	21.13%	\$0.246	\$11,837
1/2/2026	12,418	275,943	4.50%	\$0.259	\$3,216
12/31/2025	14,674	43,945	33.39%	\$0.285	\$4,182
12/30/2025	53,227	151,501	35.13%	\$0.296	\$15,755
12/29/2025	306,650	502,954	60.97%	\$0.295	\$90,462
12/26/2025	213,414	409,672	52.09%	\$0.262	\$55,914
12/24/2025	64,649	109,487	59.05%	\$0.229	\$14,805
12/23/2025	75,682	202,805	37.32%	\$0.227	\$17,180
12/22/2025	117,386	480,944	24.41%	\$0.238	\$27,938
12/19/2025	142,017	258,891	54.86%	\$0.260	\$36,924
12/18/2025	85,307	340,776	25.03%	\$0.260	\$22,180
12/17/2025	68,308	505,408	13.52%	\$0.299	\$20,424
12/16/2025	35,243	159,693	22.07%	\$0.325	\$11,454
12/15/2025	95,951	475,799	20.17%	\$0.357	\$34,255
12/12/2025	277,533	590,526	47.00%	\$0.373	\$103,520
12/11/2025	100,519	403,193	24.93%	\$0.338	\$33,975
12/10/2025	878,551	1,681,621	52.24%	\$0.327	\$287,286
12/9/2025	229,408	270,606	84.78%	\$0.273	\$62,628
12/8/2025	883,310	1,631,394	54.14%	\$0.242	\$213,761
12/5/2025	43,601	323,166	13.49%	\$0.173	\$7,543
12/4/2025	70,534	160,917	43.83%	\$0.186	\$13,119
12/3/2025	1,052	38,983	2.70%	\$0.181	\$190
12/2/2025	7,778	32,791	23.72%	\$0.184	\$1,431
12/1/2025	19,652	65,907	29.82%	\$0.192	\$3,773
11/28/2025	25,090	171,675	14.61%	\$0.188	\$4,717
11/26/2025	272,223	394,536	69.00%	\$0.181	\$49,272
11/25/2025	7,100	16,300	43.56%	\$0.176	\$1,250
11/24/2025	46,350	226,741	20.44%	\$0.170	\$7,880
11/21/2025	77,869	117,415	66.32%	\$0.172	\$13,393
11/20/2025	38,366	117,367	32.69%	\$0.175	\$6,726
11/19/2025	7,908	23,078	34.27%	\$0.175	\$1,384
11/18/2025	175,636	220,528	79.64%	\$0.179	\$31,439
11/17/2025	86,850	133,363	65.12%	\$0.179	\$15,546
<b>Total</b>	<b>277,930,924</b>	<b>692,342,966</b>	<b>40.14%</b>	<b>\$0.744</b>	<b>\$206,851,742</b>

\*Total includes data back to 8-3-09. Chart truncated for viewing.

**MARKET MAKER SURVEILLANCE SYSTEM (FRICTION FACTOR)**

<b>Date</b>	<b>Change</b>	<b>BuyVol</b>	<b>SellVol</b>	<b>NetVol</b>	<b>Friction</b>
1/8/2026	-\$0.0079	58,775	25,705	33,070	Bearish Bias
1/7/2026	\$0.0051	17,992	23,160	-5,168	Bullish Bias
1/6/2026	-\$0.0035	31,896	36,536	-4,640	-13,257
1/5/2026	-\$0.0082	113,161	114,207	-1,046	-1,276
1/2/2026	-\$0.0305	95,365	180,194	-84,829	-27,813
12/31/2025	-\$0.0071	14,398	29,484	-15,086	-21,248
12/30/2025	-\$0.0099	61,267	89,123	-27,856	-28,137
12/29/2025	\$0.0165	329,464	172,236	157,228	95,290
12/26/2025	\$0.0538	353,245	56,267	296,978	55,200
12/24/2025	\$0.0056	80,448	29,039	51,409	91,802
12/23/2025	-\$0.0132	79,294	123,279	-43,985	-33,322
12/22/2025	-\$0.0260	236,910	243,891	-6,981	-2,685
12/19/2025	-\$0.0003	96,272	162,340	-66,068	-2,202,267
12/18/2025	-\$0.0247	92,576	248,092	-155,516	-62,962
12/17/2025	-\$0.0448	111,838	393,456	-281,618	-62,861
12/16/2025	-\$0.0138	27,820	131,730	-103,910	-75,297
12/15/2025	-\$0.0400	155,325	320,379	-165,054	-41,264
12/12/2025	\$0.0568	332,373	257,732	74,641	13,141
12/11/2025	-\$0.0068	211,134	191,332	19,802	Bearish Bias
12/10/2025	\$0.0600	881,990	814,004	67,986	11,331
12/9/2025	\$0.0265	171,102	99,477	71,625	27,028
12/8/2025	\$0.0800	943,509	687,431	256,078	32,010
12/5/2025	-\$0.0006	23,804	299,223	-275,419	-4,590,317
12/4/2025	-\$0.0011	132,553	28,310	104,243	Bearish Bias
12/3/2025	\$0.0000	35,750	3,202	32,548	Bearish Bias
12/2/2025	-\$0.0073	2,254	30,426	-28,172	-38,592
12/1/2025	\$0.0059	16,251	49,485	-33,234	Bullish Bias
11/28/2025	-\$0.0099	12,075	159,454	-147,379	-148,868
11/26/2025	\$0.0107	365,149	29,175	335,974	313,994
11/25/2025	\$0.0033	11,300	5,000	6,300	19,091
11/24/2025	\$0.0063	187,258	39,300	147,958	234,854
11/21/2025	-\$0.0090	30,693	86,625	-55,932	-62,147
11/20/2025	\$0.0036	51,087	51,200	-113	Bullish Bias
11/19/2025	-\$0.0062	5,000	18,007	-13,007	-20,979
11/18/2025	-\$0.0003	122,316	98,128	24,188	Bearish Bias
11/17/2025	\$0.0050	108,302	25,005	83,297	166,594
11/14/2025	\$0.0000	30,269	68,085	-37,816	Bullish Bias
11/13/2025	-\$0.0100	0	51,219	-51,219	-51,219
11/12/2025	\$0.0049	46,822	47,042	-220	Bullish Bias

The above data is used to calculate if a fair market is being made in the shares of JSDA. 41% of recent trading days are positive or bullishly biased and 59% of trading days are negative or bearishly biased. There is a bearish market being made in JSDA in the past 39 trading days.

Friction Factor determines if there is normal or abnormal behavior in the price action of the stock when compared to the buying vs. selling trading statistics. It calculates number of net shares of buying or selling to move price +/- one cent.

Here is how to understand Friction Factor:

1. If Friction Factor is positive, more buying than selling caused JSDA's price to rise
2. If Friction Factor is negative, more selling than buying caused JSDA's price to fall
3. If Friction Factor is 0, there was no discernible activity either way
4. If Friction Factor is abnormal, it means that there is either a bearish bias or a bullish bias to how market makers are making market in your stock.

**WWW.DIGITALBD.IO**

120 Newport Center Dr Suite 50

Newport Beach, CA 92660

Phone: 949-280-8591

Email: ralph@digitalbd.io

## Trading Solutions to Naked Short Selling

All material herein was prepared by DIGITAL BD, Inc. based upon information believed to be reliable. The information contained herein is not guaranteed by DIGITAL BD to be accurate, and should not be considered to be all-inclusive. The companies that are discussed in this opinion have not approved the statements made in this opinion. This opinion contains forward-looking statements that involve risks and uncertainties. This material is for informational purposes only and should not be construed as an offer or solicitation of an offer to buy or sell securities. DIGITAL BD, Inc. owns Global Digital Markets, a FINRA member firm, but DIGITAL BD is not a licensed broker, broker dealer, market maker, investment banker, investment advisor, analyst or underwriter. Please consult a broker before purchasing or selling any securities viewed on or mentioned herein.

DIGITAL BD affiliates, officers, directors and employees have not bought shares of stock discussed in this opinion but JSDA has paid \$3,333 per month for data provided in six monthly reports and advertising services. Market commentary provided by Ralph Dillon.

DIGITAL BD will not advise as to when it decides to sell and does not and will not offer any opinion as to when others should sell; each investor must make that decision based on his or her judgment.

All Rights Reserved. Copyright 2025 Digital BD, Inc.

## DIGITAL BD WILL ISSUE A VARIETY OF REPORTS ON JSDA

### REGULATORY & COMPLIANCE NEWS

- Friction Factor – market maker surveillance system tracking Level II market makers in all stocks to determine Price Friction and compliance with new “Fair Market Making Requirements”
- RegSHO Naked Shorts – tracks EVERY failure to deliver in all US stocks and tracks all Threshold Security Lists daily for which stocks have naked shorts that are not in compliance with Regulation SHO

### INVESTMENTS & TRADING

- SqueezeTrigger – 40 billion cell database tracks EVERY short sale (not just total short interest) in all US stocks and calculates volume weighted price that a short squeeze will begin in each stock
- Earnings Edge – predicts probability, price move and length of move before and after all US stock earnings reports
- Seasonality – predicts probability, price move and length of move based on exact time of year for all US stocks
- Group Trader – tracks sector rotation and stock correlation to its sector and predicts future moves in ALL sectors and industry groups
- Pattern Scan – automates tracking of every technical pattern and predicts time and size of move in all stocks
- GATS (Global Automated Trading System) – tracks all known trading strategies and qualifies and quantifies which are working best in real time

### WHY DIGITAL BD IS BEST CHOICE FOR JSDA MARKET INTEGRITY

The data we provide is extremely useful for JSDA for the following reasons:

1. Stop naked short selling in shares of JSDA
2. Break the market maker hold on Level II box causing so much price friction
3. Our SqueezeTrigger Reports that cross newswires and are sent to our 750,000 users help break the rest of the shorts
4. Discourage new short sellers from shorting your stock
5. Stop the negative perception that dropping stock price places on normal day to day business operations
6. Combined all of these facets help to stop the daily drain that the short attacks have on the company.