Nvidia and Megaspeed: *the customer behind the compute*

Jensen Huang has resigned, a Singapore customer is under investigation and the word "spy" is in the headlines. This paper separates the official record from the allegations, maps the routes by which chip access can cross a border, and counts every insider sale Nvidia's officers and directors reported since mid-2024.

Buteon Research 14 November 2026 19 min read

Filings Through 12 November 2026 Prices Through the 13 November US close
News Rechecked 14 November What it is Research, not investment advice

BUTEON'S READ

Too early

The exposure is real and unresolved. The public record does not yet show its size, and it does not show that the worst version of the story is true.

CONFIDENCE

High on the filings, low on the outcome

Filings and regulator statements are solid. The intelligence and diversion claims rest on unnamed sources.

FRESHNESS

Fresh, and moving

Results on 17 November and three requested congressional appearances in early December can each change this read.

READ AT A GLANCE

Five things, in plain terms.

What happened
Nvidia's founder resigned as chief executive on 11 November 2026. The company gave no reason. A board investigation into a reported foreign intelligence effort continues.

The customer
Megaspeed, a Singapore company reported to have bought billions of dollars of Nvidia-based servers, is under investigation in Singapore. No authority has found that it broke export rules.

The hard part
A chip can sit in an approved building while a customer elsewhere uses it over the internet. Finding the chip does not identify the user.

Who sold
Insiders sold about $968 million of stock in the third quarter, a normal total for Nvidia. About 98% of it came from one director. Nobody reported a sale after 21 September.

What to do with it
Treat repeated headlines as one piece of evidence. Watch for the few events that change revenue, licences or the investigation's findings.

HOW TO READ THIS PAPER

Every claim carries its grade.

This story mixes four kinds of statement that are easy to blur: what a government or a filing says, what a company says about itself, what reporters attribute to unnamed people, and what we worked out ourselves. They deserve different weight, so each is marked where it appears.

■ **Official record**

A filing, rule or regulator statement. It shows what its author put on the record.

□ **Company statement**

A company's own account. Evidence of its position, not proof of it.

○ **Attributed reporting**

Journalism, often citing unnamed people. Not independently verified by us.

● **Buteon analysis**

Our own counting or reasoning from the sources linked beside it.

01 / WHAT HAPPENED

A customer story that became a leadership story.

On 12 November 2026 Nvidia announced that Jensen Huang had resigned as president, chief executive and director. The filing dates the board's acceptance to 11 November and gives no reason. Chief financial officer Colette Kress became interim chief executive and kept her finance role. Harvey C. Jones became the company's first board chair. Nvidia announcement ↗ Form 8-K ↗

Four days earlier the board had opened an independent investigation, citing reporting that Huang "has been the target of a foreign intelligence effort". It said it had no reason to believe national security or company secrets were compromised. That was the board's position at the start of an inquiry. It is not a finding. On the same day Huang wrote to employees that he had been unfaithful to his wife. He named no one and did not address the intelligence reporting. Board statement ↗ Huang's message ↗

The reporting concerns Alice Huang, also known as Huang Le, a businesswoman linked to Megaspeed. Reuters and The New York Times both state that she and Jensen Huang are not related. US suspicions about her are allegations from unnamed officials. China's foreign

ministry rejects them, Megaspeed answered “No” when asked whether she was a spy, and reporters have not been able to reach her. Reuters ↗

Reuters, via CNA ↗

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9 Oct 2025

The New York Times reports US scrutiny of Megaspeed and possible diversion of chips to China. Nvidia says its site visits found no evidence of diversion. NYT, syndicated ↗

○ **Attributed reporting**

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13 May 2026

Short seller Culper Research alleges diversion and Alibaba financing of Megaspeed. It disclosed a bet against Nvidia’s stock. CBS News ↗

○ **Attributed reporting**

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29 Oct 2026

The Times reports that Huang was the target of an intelligence effort. Nvidia says the diversion allegations were investigated and debunked the year before. CNBC ↗

○ **Attributed reporting**

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8 Nov 2026

The board opens its investigation. Two days later its independent members retain Joon H. Kim and Wachtell, Lipton, Rosen & Katz. Independent directors ↗

□ **Company statement**

11–12 Nov 2026

The board accepts Huang’s resignation, then announces it. Nvidia shares close at $166.19 on 12 November, down 4.3%, after trading as low as $148.80. Nasdaq price data ↗

■ **Official record**

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12 Nov 2026
events from Feb 2025

Singapore discloses that its own investigation began in February 2025. Megaspeed says it has retained a US law firm to count its chips. Singapore MHA ↗

■ **Official record**

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13 Nov 2026

Malaysia says its routine site visits were not a clearance of Megaspeed. The US Treasury Secretary says several agencies had favoured blacklisting it for months. The Edge Malaysia ↗ Fortune ↗

■ **Official record**

One row needs a second look. Singapore's statement was published on 12 November 2026, but the investigation it describes started 21 months earlier. An investor could not have known that in 2025. When a past event becomes public late, the date that matters for judging anyone's decisions is the date it became knowable.

02 / THE CUSTOMER

What can be verified about Megaspeed.

Megaspeed rents out AI computing: a customer pays to run work on its servers instead of buying their own. Its website lists Nvidia systems, virtual servers and storage. A product list shows what a company offers. It does not show how much equipment is installed or who is using it.

Megaspeed ↗

The Megaspeed network, link by link

Each row is a separate relationship. None of them is "China bought the chips".

The company

What the source shows

Incorporated in Singapore in 2015 as 7Road International, renamed in March 2023, wholly owned by Singapore-registered Swiftdata. Assets rose to $3 billion in 2024 from $33 million; revenue to $294 million from zero.

Reuters ↗

Grade

○ **Attributed reporting**

What it does not show

Who ultimately controls Swiftdata. The research group C4ADS told Reuters it could not determine that.

Speedmatrix Malaysia

What the source shows

A subsidiary that received servers, and pledged equipment as security to an Alibaba-owned Singapore company under an agreement dated 18 June 2024.

The Straits Times ↗

Grade

○ **Attributed reporting**

What it does not show

That Alibaba owns or uses the hardware. A lender's security is a financing link. Alibaba did not respond to the newspaper.

Indonesian unit

What the source shows

Shipping records reviewed by Reuters show imports of Nvidia hardware, including H100 processors. Reuters ↗

Grade

○ **Attributed reporting**

What it does not show

Onward movement. Reuters notes the shipments do not themselves establish any export-control violation.

US and Australian units

What the source shows

Filings list one person as sole officer of both. The Sydney business address is a virtual office; that person's listed home address is a small-town newsagency. Reuters ↗

Grade

○ **Attributed reporting**

What it does not show

That the data centres are fictitious. Thin paperwork is a reason to look harder, and no more.

Singapore inquiry

What the source shows

Police and customs have investigated suspected false declarations in server purchases since February 2025. The inquiry into Megaspeed and six other people continues. Alice Huang was not investigated for espionage, was warned for giving inaccurate information about her role, and was barred from re-entering. Singapore MHA ↗

Grade

■ **Official record**

What it does not show

Any finding on US export law. Singapore enforces its own law, and says it received limited help from the US.

Malaysia

What the source shows

The trade ministry says its site visits were routine monitoring and it has never cleared Megaspeed or Speedmatrix. It is checking with customs whether chips were re-exported. The prime minister says there is no indication of that so far. The Edge Malaysia ↗ Bernama ↗

Grade

■ **Official record**

What it does not show

Either guilt or clearance. An open check and an absence of evidence can both be true.

Two company positions belong beside those rows. Nvidia says the diversion allegations were investigated and debunked in 2025. Megaspeed denies them, says it has cooperated with US inspections, and has hired a US law firm to count its chips and review its compliance. That review is paid for by Megaspeed and has reported nothing yet. CNBC ↗ Megaspeed statement ↗

One conflict is unresolved. Megaspeed told Bloomberg that Singapore's probe had ended earlier this year with no action against it. Singapore says the investigation is ongoing. Bloomberg also reported that its own analysis of trade records found Nvidia's count of chips sold to Megaspeed through hardware partners was 50,000 short, and that Nvidia then said it had checked further warehouses holding the hardware. That is a gap in the public count. It is not evidence that 50,000 chips were smuggled. Bloomberg, via Yahoo ↗

What nobody has published is a ledger tying each server to the customer that used it. A paper that filled that gap with a confident list of Chinese recipients would be inventing the most important fact in the case.

Five routes across a border. A location check sees one.

“Did the chips reach China?” is one question out of five. Advanced computing can benefit a restricted party without a single chip moving, and information can move without any computing at all. Each route leaves different evidence, and proving one says little about the others. This is a map of possibilities. It is not a finding that Megaspeed used any of them.

Physical diversion

What moves: The chips or servers themselves, onward from the declared destination.

What would prove it: Matched serial numbers, shipping and custody records, an inspection at the destination.

Finding the hardware: Answers it, for the day of the count.

Remote rental

What moves: Jobs go in and results come out over a network. The chips stay put.

What would prove it: Tenant contracts, who owns each tenant, access logs and billing.

Finding the hardware: **Says nothing about the user.**

Hosted model access

What moves: Answers from an AI model, delivered through an online account.

What would prove it: Account and service records. Access can be switched off.

Finding the hardware: **Says nothing about the user.**

Model-weight transfer

What moves: The trained model file. Once copied, it runs anywhere.

What would prove it: Evidence of the copy itself. It cannot be recalled.

Finding the hardware: **Says nothing about the copy.**

Intelligence access

What moves: Roadmaps, allocation decisions, influence over people.

What would prove it: Authenticated communications and investigators' findings.

Finding the hardware: **Irrelevant.**

The rental route is the one that matters most here and is least understood. In 2025 the Times reported that Megaspeed's data centres appeared to serve customers in China remotely. That would not require a chip to leave Malaysia or Indonesia. Whether it is lawful depends on who the customer is, what the work is for and which licence conditions apply. NYT, syndicated ↗

What the rules cover today

US controls were built around shipments: what leaves, where it goes, who receives it. Remote use is being added in pieces. A rule published in January 2026 requires some licence applicants to list their remote users in China and several other countries, and to certify that restricted parties will not be granted remote access. A bill that would give the Commerce Department direct authority over remote access passed the House 369 to 22 on 12 January 2026 and has sat in a Senate committee since. Megaspeed is not on the US Entity List in the official text current to 12 November. Federal Register, 91 FR 1684 ↗ H.R. 2683 ↗

What software can and cannot verify

Nvidia released a monitoring tool, Fleet Intelligence, in May 2026. Its documentation describes an agent that reads machine health data, changes nothing on the host, and can cryptographically confirm that a

chip is genuine. Three limits matter. The operator has to choose to install it. The integrity check works only on Nvidia's two newest generations, Blackwell and Vera Rubin, so the older H100 systems named in the shipping records are outside it. And neither Nvidia page describes a location check. Nvidia says its chips have no tracking technology, kill switches or backdoors. Nvidia technical blog ↗ Nvidia, December 2025 ↗

Even a perfect location check would settle only the first route. The US standards agency makes the same point about computer security in general: where a machine sits is not a reason to trust who is using it. NIST SP 800-207 ↗

Finding the hardware cannot clear the tenant. Identifying the tenant cannot establish the workload.

Passing one test is not clearance on the other four routes.

04 / ORIGINAL WORK

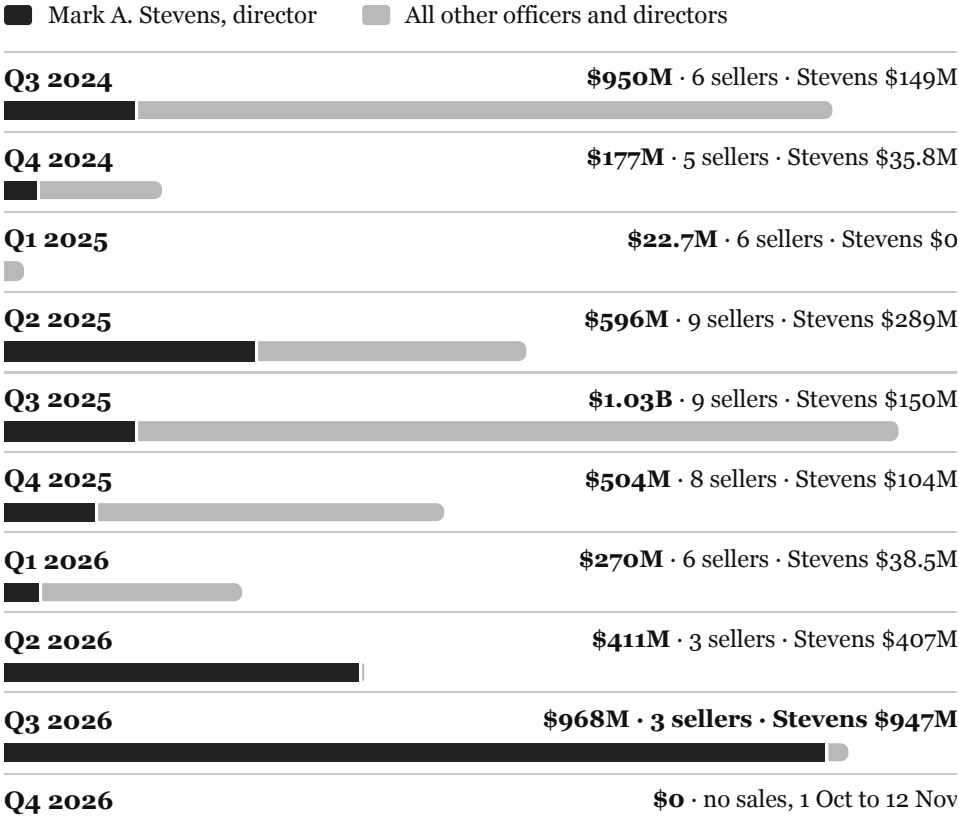
We counted every insider sale since mid-2024.

After a scandal, a list of executives who sold beforehand always circulates. A list like that has no baseline: it cannot say whether the selling was unusual. So we read every Form 4 that Nvidia's officers and directors filed between 10 June 2024, when the stock split, and 12 November 2026, and added up the open-market sales. A Form 4 is the report an insider must file within two business days of a trade. How Form 4 works

We counted only transaction code S, an open-market sale. Shares withheld for tax, gifts and option exercises are different events and are left out. What the codes mean

Open-market sales by Nvidia officers and directors, per quarter

Form 4 code S, by trade date, 10 June 2024 to 12 November 2026. Buteon count from SEC filings.



Dollar values are shares multiplied by the weighted-average prices in each filing. Q2 2024 is omitted because the count starts mid-quarter. Trusts and family entities are attributed to the insider who reports them. Executives who leave stop filing, so their later trades are not visible. Nvidia Form 4 filings on EDGAR ↗

$968M **The total was ordinary.** Third-quarter 2026 sales were below the third quarter of 2025 ($1.03 billion) and close to the third quarter of 2024 ($950 million).

98% **The source was not.** One director sold $947 million of it. Three insiders sold in the quarter. A year earlier nine did.

21 Sep **Then nothing.** No officer or director reported an open-market sale in the 38 days before the first espionage report, or in the two weeks after it.

The three sellers, one at a time

Every open-market sale reported for trades from 1 August to 12 November 2026

Three people. All trades fell between 31 August and 21 September.

Mark A. Stevens Director

Trades

31 Aug to 18 Sep three filings

Shares sold

4,236,740

Value

$946.6M

Trading plan

None indicated

Against their own history

His largest quarter in the nine counted. The previous high was $407 million, one quarter earlier. 2 Sep ↗ 8 Sep ↗ 22 Sep ↗

Timothy S. Teter General counsel

Trades

31 Aug, 21 Sep

Shares sold

60,460

Value

$13.3M

Trading plan

Adopted 22 May 2026

Against their own history

His first open-market sales in the period counted. 2 Sep ↗ 23 Sep ↗

Colette Kress Chief financial officer

Trades

17 Sep

Shares sold

34,918

Value

$7.65M

Trading plan

Adopted 16 Jun 2026

Against their own history

Routine. She sold in every quarter from mid-2024 to March 2026, between $7 million and $37 million each. 18 Sep ↗

Not sales: Jensen Huang had 45,728 shares withheld for tax on 16 September and gave 438,000 to a foundation and a donor-advised fund the next day; he reported no open-market sale in 2026. Director Tench Coxe gave away 500,000 shares on 4 November, his fifth identical monthly gift since July. Huang filing ↗ Coxe filing ↗

Stevens. A family trust sold 4.24 million shares in three weeks at an average near $223. A notice filed on 2 September covered up to 5 million shares and was not marked as a pre-arranged plan. Since June the trust's holding has fallen about 87%, and his total reported holdings about 19%, to 27.5 million shares. He has sold in eight of the nine quarters counted, so selling is his habit, and the larger sales began in June, months before the espionage report. A director may sell for many ordinary reasons, including diversification, tax and estate planning. Nothing in these filings indicates that he acted on undisclosed information, and we make no such claim. Form 144 ↗

Teter. The sales are small against his holdings, about 2% in total, and both were made under a trading plan. Under SEC rules an officer's plan cannot trade until a waiting period ends; his first sale came on the first trading day after it ended. To adopt a plan, an officer must certify that he holds no material undisclosed information at that time. For

completeness: the plan was adopted nine days after the short seller's public report, and Bloomberg reports that Teter contacted export-control staff about Megaspeed, which is ordinary work for a general counsel. Nothing in the filings indicates that the plan was improper, and we make no such claim. SEC fact sheet ↗ Bloomberg, via Yahoo ↗

Kress. Her sale was about 0.7% of her reported holdings and smaller than her usual quarter. How trading plans work

What the count cannot show

It cannot show what anyone knew. A plan's checkbox is the filer's own statement, not a ruling that the plan was adopted in good faith. A large sale has ordinary explanations, among them diversification, tax and estate planning. Customer-risk reporting on Megaspeed had been public since October 2025, so no sale in 2026 came before the story existed. And the count covers only people who must file: a sales chief who retired in August, for example, stopped reporting that day.

What it does show is where to look. The "executives dumped stock" version does not survive the baseline. What remains is a narrower observation: one director's selling rose from $38 million in the first quarter to $947 million in the third. The filings do not say why, and an ordinary explanation is entirely possible.

05 / WHY IT MATTERS FINANCIALLY

How the risk reaches the stock.

Start with size. A Senate letter cites reporting that Megaspeed bought more than $4.8 billion of Nvidia chips since June 2024. The underlying trade records appear to cover whole servers, which include other companies' parts, so less than that reached Nvidia. Even if all of it had, it would be about 1.5% of the $320 billion Nvidia reported in revenue across those seven quarters. Warren–Coons letter ↗ Nvidia revenue, SEC data ↗

So the direct revenue at stake is small. Five other channels are not, and they should be watched separately so the same headline is not counted twice.

1. **Leadership.** A founder who ran the company for 33 years is gone and a search is open. This is the only channel that has already happened.
2. **Licences.** Some Nvidia sales to China need US licences that are reviewed case by case. A company under investigation is a weaker applicant. Nothing public shows a licence delayed or refused because of this.
3. **Demand from rented capacity.** If remote access is restricted, operators serving restricted customers buy fewer chips, even where every chip is exactly where an inspector expects it.
4. **Legal and compliance cost.** A law firm announced a proposed securities class action on 10 November. Congressional and Justice Department interest is reported. None of it has a number yet. Rosen Law Firm release ↗
5. **Valuation.** Investors pay less for the same earnings when they trust the governance less. That can reverse faster than the others.

Contained

Would support it

The board's investigators report limited findings. An independent count reconciles the hardware. Guidance and customer commitments hold.

What it means

The governance discount can ease without a reset in earnings.

Access rules tighten

Would support it

A published rule or passed bill on remote access. Megaspeed added to the Entity List. Operators cancelling or deferring orders.

What it means

Demand outside China has to be estimated by the final user, not the billing address.

A compliance failure

Would support it

An official finding of violations. Penalties or provisions in Nvidia's accounts. Licences refused.

What it means

Earnings quality and the valuation both need re-examining.

These are paths to monitor, with no probabilities attached. The evidence does not support a loss estimate or a price target.

The dated checkpoints

Tue 17 Nov 2026 · about 1:20 p.m. PT

Nvidia's quarterly results

The first numbers and guidance under interim leadership. Listen for changes in customer eligibility assumptions, collections and the search. The same day is the senators' deadline for agencies to confirm they are preserving records.

Nvidia ↗

1, 3 and 10 Dec 2026 · requested

Three congressional appearances

House committee chairs have asked Huang for a closed-door interview on 1 December and Senate Banking has asked for him on 3 December; neither date is agreed. Commerce Secretary Lutnick has agreed to appear before Senate Banking, which asked for 10 December. CBS News ↗ ABC News ↗ CNBC ↗

No date

The four findings that would matter most

The board investigators' report. The result of Megaspeed's chip count, and who verified it. A Commerce decision on the Entity List. The outcome of Singapore's and Malaysia's inquiries.

Does AMD benefit?

Only through a specific mechanism. If buyers lose confidence in Nvidia as a supplier, some may qualify a second one. If the problem is a rule about who may use the computing, AMD faces the same rule. Its own filing describes licence requirements on its MI308 chips and about $440 million of net inventory charges in 2025, and says some licences have since been granted. Switching is also work: AMD's porting tool does not convert all Nvidia-specific code automatically. Evidence of a real shift would be qualification announcements and orders. A rise in AMD's share price is not that evidence. AMD Form 10-Q ↗ AMD HIPIFY documentation ↗

06 / FILTER THE NOISE

Most of what comes next will not be new.

A story like this produces hundreds of articles from a handful of original reports. Counting articles as evidence is the commonest way to overreact. The useful question about each new item is whether it changes revenue, licences, or what an investigator has found.

What each kind of news changes

Research statuses, not instructions to trade.

Another article repeating the Times or Bloomberg reporting

What it changes

Nothing. It is the same evidence again.

Status

Ignore

A politician’s letter or demand

What it changes

Pressure, not facts. Note any deadline it creates.

Status

Too early

New records linking a customer, lender or shipment

What it changes

The map. Ask which of the five routes it belongs to before inferring a loss.

Status

Investigate

An insider sale outside that person’s own range

What it changes

Where to look. Check the code, the plan date and the baseline first.

Status

Investigate

An official finding, a published rule, an Entity List decision, a cancelled order or a change in guidance

What it changes

Expected cash flows. This is the category that should move a view.

Status

Reassess

An independent count that reconciles the hardware

What it changes
The first route only. The other four stay open.

Status
Narrow, not close

Doing nothing is a position when it has a review date. Here the review dates are known.

THE BUTEON VIEW

A real exposure, an unproven scandal, and one question worth asking.

The warning that mattered was public a year ago: a fast-growing customer whose ultimate users nobody outside could see. That has now cost Nvidia its founder. It has not yet been shown to have cost it revenue, licences or a regulatory finding. **Over the next one to three months** the story will be decided by a small number of documents, not by the volume of coverage.

What would weaken this read. An official finding that chips were diverted or that restricted parties used the capacity. A rule that restricts remote access outright. Evidence that Megaspeed-linked demand was larger than the trade records suggest. Any of those moves this from a governance problem to an earnings problem.

What remains unknown. Who ultimately controls Megaspeed. Who used its computing. Whether the intelligence allegations are true. Why Huang resigned. What the board's investigators will report.

An approved address does not settle who used a machine, and a well-timed sale does not settle what its seller knew. Research earns its place by establishing those links, or by declining to invent them.

QUESTIONS

Nvidia and Megaspeed, in five questions.

What is Megaspeed?

Megaspeed International is a Singapore-registered company that sells access to AI computing. Reuters reports it was incorporated in 2015 under another name, renamed in 2023, and grew from about $33 million of assets to about $3 billion in a year. It has bought large volumes of servers containing Nvidia chips. Singapore is investigating it over suspected false declarations in server purchases. Megaspeed denies wrongdoing.

Why did Jensen Huang resign from Nvidia?

Nvidia has not given a reason. Its filing says the board accepted his resignation as president, chief executive and director on 11 November 2026, and it was announced the next day. Four days earlier the board had opened an independent investigation after reports that he was the target of a foreign intelligence effort, and Huang had written to employees that he had been unfaithful to his wife. The filing does not link those events to the resignation.

Did Nvidia insiders sell stock before the news?

Three reported open-market sales between 31 August and 21 September 2026, worth about $968 million. About 98% of that was one director, Mark A. Stevens, who has sold in most quarters since 2024. No officer or director reported an open-market sale after 21 September. A sale that precedes bad news does not show what the seller knew.

Is it illegal to rent Nvidia chips to Chinese companies from a data center abroad?

Not as a blanket rule. US export rules mainly control where chips are shipped and who receives them. A January 2026 rule makes some licence applicants list their remote users and certify that restricted parties will not get remote access. A bill that would give the Commerce Department direct authority over remote access passed the House in January 2026 and has not passed the Senate.

Is Megaspeed on the US Entity List?

No, as of the official text current to 12 November 2026. On 13 November the Treasury Secretary said several agencies had favoured adding it for months. The Commerce Department decides.

How the insider count was made

We took the list of Nvidia filings from the SEC's EDGAR system and downloaded every Form 4 and Form 4/A filed from 10 June 2024 to 12 November 2026: 254 filings. From each we read the non-derivative transactions with code S and multiplied shares by the reported price. Where a filing gives a weighted-average price for a batch of trades, we used it as given.

Quarters are calendar quarters by trade date, not filing date. Sales by trusts, foundations and family entities are attributed to the reporting insider. Gifts (code G), tax withholding (code F), awards and option exercises are excluded. We also read the seven Form 144 notices filed since June 2026; a Form 144 announces an intended sale and does not prove one happened.

Limits: only directors and designated officers file Form 4, and they stop when they leave. Institutional holders report quarterly on a different form and are not covered. Percentages of holdings use the shares reported in the same filings, across direct and indirect holdings.

Sources, and what we could not read

Links beside each claim lead to the source used. Nvidia's statements, the SEC filings, the Singapore statement, the Senate letter and the Federal Register rule were read in full. The New York Times investigations were read through syndication and through documents that cite them, not on the Times's own site. Malaysia's ministry statement was read as reported by The Edge Malaysia, and the Treasury Secretary's remarks as reported by Fortune and CNBC. Short-seller Culper's report was read only as described by CBS News. We reconstructed no corporate or customs records ourselves.

1. Nvidia, CEO transition announcement, 12 Nov 2026
2. Nvidia, Form 8-K, filed 12 Nov 2026
3. Nvidia board statement, 8 Nov 2026

4. Huang's message to employees, 8 Nov 2026
5. Nvidia independent directors, 10 Nov 2026
6. SEC EDGAR, Nvidia Form 4 filings
7. SEC, Stevens Form 144, 2 Sep 2026
8. SEC, Rule 10b5-1 fact sheet
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12. Bernama, Prime Minister Anwar, 13 Nov 2026
13. Warren–Coons letter, 11 Nov 2026
14. Federal Register, 91 FR 1684, 15 Jan 2026
15. H.R. 2683, Remote Access Security Act
16. Federal Register, 2023 advanced-computing rule
17. NIST SP 800-207, Zero Trust Architecture
18. Megaspeed, website and 12 Nov 2026 statement
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24. Reuters on Alice Huang, 10 Nov 2026
25. Reuters on Megaspeed affiliates, 12 Nov 2026
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29. Fortune on the Treasury Secretary, 13 Nov 2026
30. Rosen Law Firm release, 10 Nov 2026
31. CBS News on the House request, 12 Nov 2026
32. ABC News on the Senate request, 13 Nov 2026
33. CNBC on Lutnick, 13 Nov 2026
34. Nasdaq, NVDA historical prices
35. Nvidia, Fleet Intelligence, 11 May 2026
36. Nvidia, fleet software, 10 Dec 2025
37. AMD, Form 10-Q, second quarter 2026
38. AMD, HIPIFY documentation

Disclosure: The publisher/researcher holds NVDA and AMD, and may buy or sell either at any time.

Right of reply: We did not ask the people and companies named for comment. Their published statements and denials are reported where they exist. Corrections and responses: research@buteon.ai.

Filings reviewed through 12 November 2026, prices through the 13 November US close, news rechecked on 14 November. This paper makes no finding of wrongdoing by any person or company. Allegations are attributed to their sources and denials are reported beside them. The insider count and the interpretation are Buteon's. Educational research, not personalized investment advice; Buteon does not make buy or sell recommendations.