THE LISTING CALENDAR LEDGER

Anthropic Starts Trading Thursday. Here Is Every Dated Event to Trade Around, in Order.

BOTTOM LINE

- **SpaceX closed 57% above its IPO price on day three and was back at that price by day 22.** SpaceX listed in June with the same staged lock-up design.
- **Four dated events fall between December 14 and 21.** They are the first analyst reports, the first release of locked shares, index-fund buying and the first day in the Nasdaq-100.
- **About 1.7 billion shares can be sold two trading days after the first earnings report.** That is twice the IPO, and the largest release for which sources give a size.

THE CALENDAR

Anthropic plans to sell 825 million shares at $70 to $78 each. The ticker is ANT. The third column shows what SpaceX did at the same point after its June listing. It is one stock, so it is a reference and not a forecast.

WHEN	WHAT HAPPENS	WHAT SPACEX DID	WHAT WE WOULD DO, AND WHY
Wed Nov 18, night	The final IPO price is set	Priced at $135	No trade. A price above $78 would show that orders exceeded the shares on offer.
Thu Nov 19	First day of trading	Closed 19% above the IPO price	Limit orders only. A sell order 40% above the IPO price filled on SpaceX on day two.
Nov 20 to Dec 11	The following three weeks	+57% on day 3, +15% on day 6, 0% on day 22	A buy order at the IPO price filled on SpaceX on day 22.
Late November	Options start trading. The date is not confirmed	Not measured	No trade before this. Put spreads become possible from this date.
About Dec 14	Banks that ran the IPO publish their first analyst reports	Not measured	No trade. We have no data on the price effect.
Tue Dec 15	First release of locked shares: up to 299 million	Six releases, page 3	Apply the five-day rule on page 3.
Fri Dec 18, close	Funds that copy the Nasdaq-100 must buy ANT	−6.8% the next day, −32.5% a month later	SpaceX did not close above its buying-day price for 64 sessions. Page 2 has the detail.
Jan 5, Jan 19, Feb 2	Three more releases: 299, 349 and 349 million shares	Six releases, page 3	Apply the five-day rule each time.
Early 2027, not set	First earnings report. Two trading days later, about 1.7 billion shares can be sold	+7.8% on results, −9.1% on the release	Buy a put spread on the trading day between the report and the release.
By May 17, 2027	Most remaining employee shares, and the co-founders' first shares, can be sold	Its own date is December 8	Apply the five-day rule.

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A *limit order* buys or sells only at the price you name or better. A *put spread* is a pair of options that gains when the stock falls; the most it can lose is what you paid for it.

We compare each event with SpaceX. It listed on June 12, 2026 at $135 with the same design: a small first sale and a lock-up that opens in stages. Each section below says what the event is, then what SpaceX did.

1. THE FIRST WEEK: A JUMP, THEN A FADE

What it is. Press reports say about 6% of Anthropic will trade at first. SpaceX sold under 5%. A market that tracks the stock before it lists priced ANT at $98.67 on Monday, 26% above the top of the range.

SPACEX, TRADING DAY	1	3	6	22	32
Close, compared with the IPO price	+19%	+57%	+15%	0%	−17%

What to do. A SpaceX buyer at the day-three close was down 27% three trading days later. A buy order at the IPO price filled on day 22. Banks that run an IPO may buy shares for about 30 days to support the price. SpaceX first closed below its IPO price on day 23, which was 34 calendar days after listing.

2. INDEX FUNDS: FORCED BUYERS ON A KNOWN DATE

What it is. An index fund copies a list of stocks. When ANT joins the list, the fund must buy it at that day's closing price, whatever the price is. The Nasdaq-100 can add a large new stock after 15 trading days. Press estimates put Anthropic's entry at the open on December 21, so funds would buy at the close on Friday, December 18. Nasdaq has not confirmed the date. Smaller indexes come first: MSCI on November 30 and the Russell 1000 on December 11. Reports estimate $19 billion of index buying in total.

What SpaceX did. Nasdaq confirmed SpaceX's entry on June 26, and funds bought at the close on July 6. SpaceX rose 4.7% between those dates. It fell 6.8% on July 7, its first day in the index. One month later it was 32.5% lower.

What to do. SpaceX did not close above its July 6 price again until October 5, 64 sessions later. On that one case, a holder who plans to sell has a reason to sell at the December 18 close, and a buyer has a reason to wait.

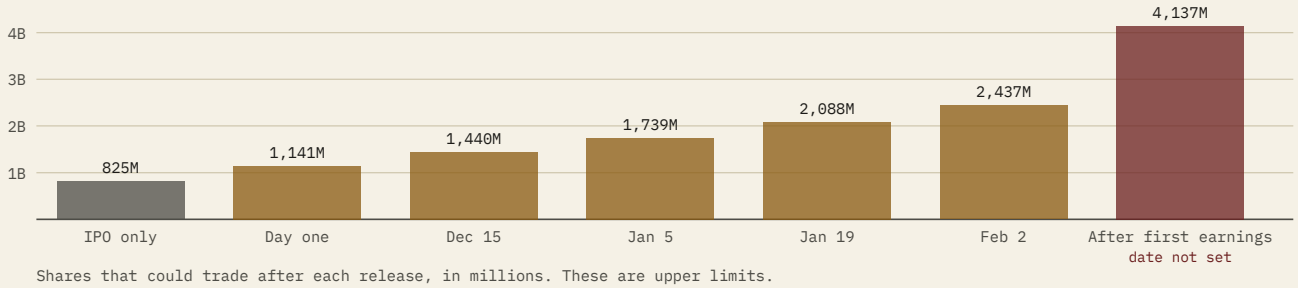
3. DECEMBER 14 TO 21: FOUR EVENTS IN ONE WEEK

DATE	EVENT	WHAT WE KNOW
About Dec 14	Banks that sold the IPO publish their first reports. By convention they wait 25 days	The 25-day wait is a convention. We have not measured the price effect
Tue Dec 15	Up to 299 million locked shares can be sold	The release equals 36% of the 825 million IPO shares
Fri Dec 18	Index funds buy at the close. By convention the banks' 30-day support period ends near this date	Reports estimate $19 billion of index buying across all indexes
Mon Dec 21	First day in the Nasdaq-100, if the estimate holds	SpaceX fell 6.8% on its equivalent day

The analyst reports come first in this order. The share release, the index buying and the first index day follow within seven days.

4. THE LOCK-UP: WHEN EXISTING HOLDERS CAN SELL

What it is. A lock-up is a contract that stops employees and early investors from selling for a period after the IPO. About 15.5 billion Anthropic shares are locked. They are released on 23 dates. Each bar below shows how many shares could trade after a release. A holder who may sell does not have to.



Shares that could trade after each release, in millions. These are upper limits.

Three more details. Employees may sell 10% of their shares from the first day, up to 316 million shares. Large investors buying $26 billion of shares alongside the IPO reportedly have no lock-up. The co-founders and the largest holders wait up to a year, until November 18, 2027.

What SpaceX did on its six release dates.

RELEASE DATE	SHARES RELEASED	5 TRADING DAYS BEFORE	RELEASE DAY	10 TRADING DAYS AFTER
Aug 6	911.5M	−3.8%	+6.1%	+16.6%
Aug 20	319M	−4.4%	−4.0%	+11.7%
Sep 24	319M	−1.7%	−0.2%	+8.5%
Sep 9	319M	+6.8%	−3.9%	+0.5%
Oct 9	319M	+8.4%	+1.2%	−9.3%
Oct 22, two days after earnings	1.3B	+4.7%	−9.1%	−14.6%

The five-day rule. Look at the five trading days before a release.

1. **If the stock fell over those five days,** SpaceX rose over the next ten in 3 of 3 cases, by 8.5% to 16.6%. On that pattern, buy at the close on release day with a sell order 8% higher.
2. **If the stock rose over those five days,** SpaceX gained 0.5% once and fell 9.3% and 14.6% the other two times. On that pattern, a put spread that expires two weeks after the release fits better than buying.
3. **The release after earnings was a “rose” case.** SpaceX gained 7.8% on its results and fell 9.1% when the shares were released the next day.

Six releases of one stock is a small sample. We have not tested the rule on other listings, and we do not know why it held.

5. EMPLOYEE TRADING PLANS

Business Insider reports that Anthropic will require every employee to sell through a trading plan. A trading plan sets the sale dates and amounts in advance, and SEC rules impose a 30-day wait before the first sale. Employees own about 15% of the company. A plan spreads sales across preset dates. If the report is right, we would expect less employee selling on the release dates themselves. That is our inference; no source measures it.

6. RELATED STOCKS YOU CAN TRADE TODAY

ANT options will not exist on day one. Amazon and Alphabet own large stakes, and their options trade now. At the top of the price range, Reuters values Amazon's stake at $271.8 billion and Alphabet's at $139 billion. That is about 9.3% of Amazon's market value and 3.9% of Alphabet's. A 10% move in ANT is therefore worth about 0.9% to Amazon. The other 90.7% of Amazon's value is its own business, so its shares are a weak substitute for ANT.

WHAT WE DO NOT KNOW

We could not open the prospectus, so share counts come from press readings of it. The IPO has not priced, and every date moves by a day if pricing slips. Nasdaq has not confirmed the index date. Anthropic has not set its first earnings date. The options start date is not announced.

Sources & method: Offering terms and dates: CNBC, TechCrunch and Yahoo Finance, November 10–16, 2026. Lock-up schedule: CNBC on the October 26 filing; share counts and the 23-date total from FourWeekMBA, Leverage Shares, RoboForex and TokenPost. Cornerstone purchase: MarketScreener and Quartz. Index dates and the $19 billion estimate: press reports citing MSCI and index analysts; the Nasdaq rule from Note No. 003. Pre-listing price: BeInCrypto. Amazon and Alphabet stakes: Reuters. Trading plans: Business Insider, and The Information via Reuters; the waiting period is in SEC Rule 10b5-1. The 25-day analyst wait and 30-day price support are market conventions, not Anthropic disclosures. SpaceX figures: SPCX daily closing prices from June 12 through November 13, computed by Ananke Alpha; release dates from Notes No. 014, 026 and 027. The chart adds each release to the 825 million IPO shares.

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