

The SI% is fake: By u/dejf2

## The SI% is fake. I found 44,000,000 million shorts that had their FTDs reset since January 1st using DEEP ITM CALLS. Identifying call option types used for this practice and timeline of events.

DDm

APR1 Edit: 708,000 more shares laundered today, we have officially entered the new cycle of whatever this is, new data: [https://www.reddit.com/r/GME/comments/mi31m6/deep\\_itm\\_calls\\_activity\\_pt2\\_april\\_1st\\_708000\\_ftds/](https://www.reddit.com/r/GME/comments/mi31m6/deep_itm_calls_activity_pt2_april_1st_708000_ftds/)  
TL;DR:

Today (MAR31), \$52.94million was “spent” simultaneously on deep in the money call options for GME, ranging from 3C to 19C. None of the previous days show such activity, but we have seen this stuff in the past already. Today, I tried to size the rabbit hole.

Back in February, a number of apes identified weird transactions taking place in deep-in-the-money calls, mainly at \$12 and \$15 strikes. First people thought it was some kind of oddball bullish play, but it soon transpired that these never appear in the Open Interest, they are seemingly immediately exercised:

[https://www.reddit.com/r/GME/comments/m05jed/mystery\\_solved\\_the\\_deep\\_itm\\_calls\\_are\\_coming\\_from/](https://www.reddit.com/r/GME/comments/m05jed/mystery_solved_the_deep_itm_calls_are_coming_from/)

Why would somebody do that? Apparently, to reset the clock on their FTDs.

This SEC paper discusses the mechanism of this

practice: <https://www.sec.gov/about/offices/ocie/options-trading-risk-alert.pdf>

For the length of this piece, let's call them 'deep ITM call anomalies'.

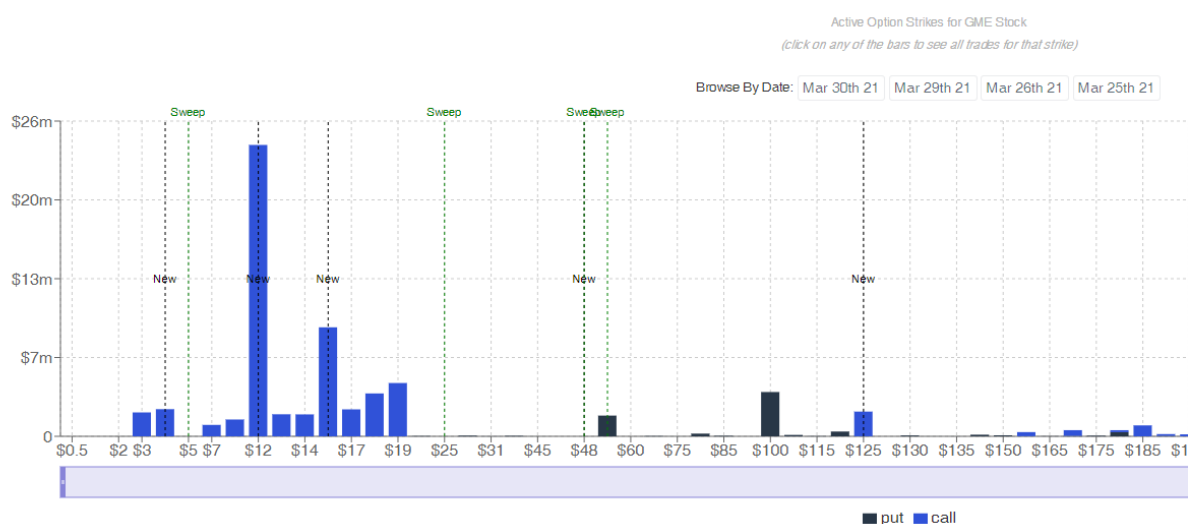
Today, this activity is back.

I used these clues to trace back days with a lot of activity in these particular options, which then led me to find more call option types being used for the same practice.

In one evening, I identified approx. 30 call option strikes and expiries that have been used for this practice since January 1, and I believe I have traced where approximately 44 million missing GME shares have been hidden (cumulatively). I prove that they are not organic activity by identifying their hallmarks, and that this practice is taking place cyclically.

-----end of TL:DR-----

The 'deep ITM call anomalies' are back MARCH 31.



Call option spending March31 from OptionSonar: <https://www.optionsonar.com/unusual-option-activity/GME/latest-trades>,

Contract Name	Last Trade Date	Strike ^	Last Price	Bid	Ask	Change	% Change	Volume	Open Interest	Implied Volatility
GME211119C00003000	2021-03-31 1:58PM EDT	3.00	197.00	182.65	193.85	+0.85	+0.43%	100	48	0.00%
GME220121C00004500	2021-03-31 1:58PM EDT	4.50	186.55	181.15	192.55	+26.65	+16.67%	120	53	0.00%
GME210416C00007000	2021-03-31 1:58PM EDT	7.00	188.20	182.05	185.35	+5.85	+3.21%	50	23	851.17%
GME210416C00008000	2021-03-26 11:30AM EDT	8.00	171.65	180.90	184.30	0.00	-	6	0	785.16%
GME210416C00009000	2021-03-25 12:25PM EDT	9.00	187.55	179.85	183.30	+34.95	+22.90%	3	14	744.53%
GME210416C00010000	2021-03-31 3:29PM EDT	10.00	180.78	179.30	182.30	-2.92	-1.59%	174	38	759.77%
GME210416C00011000	2021-03-30 1:10PM EDT	11.00	182.10	177.85	181.30	0.00	-	3	7	687.50%
GME210416C00012000	2021-03-31 1:58PM EDT	12.00	182.05	176.85	180.75	+4.35	+2.45%	1,320	544	705.08%
GME210416C00013000	2021-03-31 1:58PM EDT	13.00	181.80	175.85	179.30	-4.05	-2.18%	100	48	641.80%
GME210416C00014000	2021-03-31 1:58PM EDT	14.00	180.80	174.75	178.25	+18.25	+11.23%	100	58	607.42%
GME210416C00015000	2021-03-31 1:58PM EDT	15.00	179.80	174.15	177.25	+3.95	+2.25%	500	230	625.00%
GME210416C00016000	2021-03-29 9:46AM EDT	16.00	168.35	172.95	176.25	0.00	-	1	29	591.41%
GME210416C00017000	2021-03-31 1:58PM EDT	17.00	177.80	171.85	175.25	+18.10	+11.33%	125	63	567.19%
GME210416C00018000	2021-03-31 1:58PM EDT	18.00	176.80	170.90	174.25	+52.90	+42.70%	200	168	556.84%
GME210416C00019000	2021-03-31 1:58PM EDT	19.00	175.80	169.85	173.25	+9.95	+6.00%	250	177	539.06%

Yahoo Finance shows they used APR16s for 7-19Cs, 21JAN 2022 4.5Cs, and 19 NOV for the 3Cs. The 1:58pm timestamp was on all the relevant transactions (I hit the screenshot limit I can't show ya)

Call Strike Price	\$ "traded"	Contract Price	Calculated volun	Yahoo Finance reported	Shares washed
3	\$2,000,000	\$19,700	101.5228426	100	10000
4.5	\$2,000,000	\$18,655	107.2098633	120	12000
7	\$941,000	\$18,820	50	50	5000
10	\$1,000,000	\$18,078	55.31585352	174	17400
12	\$24,000,000	\$18,205	1318.319143	1320	132000
13	\$2,000,000	\$18,180	110.0110011	100	10000
14	\$2,000,000	\$18,080	110.619469	100	10000
15	\$9,000,000	\$17,980	500.5561735	500	50000
17	\$2,000,000	\$17,780	112.4859393	125	12500
18	\$4,000,000	\$17,680	226.2443439	200	20000
19	\$4,000,000	\$17,580	227.5312856	250	25000
					303900

Checking the OptionSonar and Yahoo Finance data against each other, we can verify that approximately 303900 FTDs were reset using this technique today.

None of the previous days have shown this activity. But we have seen it before.

## Are you ready to go down this rabbit hole?

Historical call data is from Market Chameleon: <https://marketchameleon.com/Overview/GME/OptionSummary/Volume>

After tallying up the historical volume of the type of Call Options used for this exercise today, I determined that 6th and 8th of March were the heaviest days for this activity, with 8000+ contracts "traded" across the APR16s 7-19Cs, NOV 4.5c, and JAN2022 3c.

So following the two favorites, APR16 12c and 15c, there were clear patterns that would jump out at anyone. They were abused heavily in the last week of Feb / first week of March:

STRIKE IV GRAPHS

CALL TRADES

PUT TRADES

PERFORMANCE TRACKING

Toggle View:

● Call Details

Put Details

Strike			Call Details						
Date ▼	Days to Expiration ▲	Strike ▲	Bid Price ▲	Ask Price ▲	Midpt % Chg ▲	Open Interest ▲	Trade Count ▲	Trade Volume ▲	IV ▲
15-Mar-2021	32	12.00	202.00	210.40	-18.9%	533	1	1	200.1
12-Mar-2021	35	12.00	248.40	260.05	+4.3%	533	1	200	200.1
11-Mar-2021	36	12.00	238.00	249.30	-2.5%	533	1	1,350	200.1
10-Mar-2021	37	12.00	247.20	252.75	+6.5%	533	6	3,651	200.1
9-Mar-2021	38	12.00	232.30	236.95	+29.5%	534	3	1,202	200.1
8-Mar-2021	39	12.00	178.10	184.35	+46.4%	534	4	3,500	200.1
5-Mar-2021	42	12.00	120.45	127.10	+3.0%	536	3	1,156	200.1
4-Mar-2021	43	12.00	117.40	122.90	+6.8%	541	1	1,300	200.1
3-Mar-2021	44	12.00	110.65	114.45	+6.1%	541	4	3,010	200.1
2-Mar-2021	45	12.00	104.35	107.75	-2.5%	542	3	1,218	200.1
1-Mar-2021	46	12.00	106.65	110.80	+21.7%	542	8	2,486	200.1
26-Feb-2021	49	12.00	86.05	92.70	-10.1%	540	6	2,545	200.1
25-Feb-2021	50	12.00	95.20	103.65	+29.2%	536	8	2,434	200.1
24-Feb-2021	51	12.00	69.50	84.45	+131.3%	584	0	0	200.1
23-Feb-2021	52	12.00	31.85	34.70	-2.0%	605	1	1	152.8

Showing 1 to 62 of 62 entries

CLOSE

APR16 12C - aka Citadel's Delight - 24052 contracts traded while Open Interest changes by 3 - between FEB 25 and MAR 12, or 2.405m FTDs reset.

STRIKE IV GRAPHS

CALL TRADES

PUT TRADES

PERFORMANCE TRACKING

Toggle View:

● Call Details

Put Details

Strike			Call Details						
Date ▼	Days to Expiration ▲	Strike ▲	Bid Price ▲	Ask Price ▲	Midpt % Chg ▲	Open Interest ▲	Trade Count ▲	Trade Volume ▲	IV ▲
15-Mar-2021	32	15.00	155.00	200.10	-19.1%	218	1	2	200.1
12-Mar-2021	35	15.00	246.00	257.05	+4.7%	218	0	0	200.1
11-Mar-2021	36	15.00	234.00	246.30	-2.8%	219	1	400	200.1
10-Mar-2021	37	15.00	244.20	249.80	+6.5%	219	6	1,462	200.1
9-Mar-2021	38	15.00	229.85	233.95	+30.3%	230	5	622	200.1
8-Mar-2021	39	15.00	174.65	181.30	+47.4%	271	6	1,762	200.1
5-Mar-2021	42	15.00	117.40	124.05	+3.0%	275	1	550	200.1
4-Mar-2021	43	15.00	114.70	119.80	+7.3%	275	1	600	200.1
3-Mar-2021	44	15.00	107.65	110.95	+6.1%	275	6	1,163	200.1
2-Mar-2021	45	15.00	101.45	104.65	-2.1%	276	4	604	200.1
1-Mar-2021	46	15.00	103.00	107.55	+21.8%	279	6	1,162	200.1
26-Feb-2021	49	15.00	83.05	89.75	-10.4%	260	6	1,143	200.1
25-Feb-2021	50	15.00	92.20	100.60	0.0%	266	8	1,264	200.1
24-Feb-2021	51	15.00	0.00	0.00	-100.0%	332	3	5	0.1
23-Feb-2021	52	15.00	29.05	31.90	-2.2%	333	0	0	133.8

Showing 1 to 62 of 62 entries

CLOSE

APR16 15C - aka Melvin's Truffle - 10732 contracts traded between FEB 25 and MAR 11, or 1.073m FTDs reset.

But there are way, way, more.

Furthermore, this is not new:

1.00		0.1	182.60	188.47	196.30	400.0	4.00
1.00	240	0.1	182.10	188.04	194.75	400.0	4.50
1.00	605	0.1	181.60	187.60	195.30	400.0	5.00
1.00		0.1	181.40	187.16	194.80	400.0	5.50

They already showed today they like the JAN 2022 4.5C, but they also liked the 5C on 8th March

1.00	1,467	0.1	168.25	172.23	177.00	400.0	20.00
1.00		0.1	169.30	171.23	176.00	400.0	21.00
1.00	920	0.1	167.25	170.24	175.00	400.0	22.00
1.00	20	0.1	165.25	169.24	174.00	400.0	23.00
1.00	1,050	0.1	164.85	168.24	173.00	400.0	24.00
1.00	320	0.1	164.90	167.25	172.20	400.0	25.00
1.00	41	0.1	162.30	166.25	171.00	400.0	26.00
1.00	80	0.1	163.25	165.26	170.00	400.0	27.00
1.00	23	0.1	160.30	164.27	169.05	400.0	28.00
1.00	23	0.1	159.30	163.28	168.05	400.0	29.00
1.00	331	0.1	158.30	162.29	167.20	400.0	30.00

on the 8th of March, they also used the MAR19 20C - 30Cs (All PHLX trades, same hallmarks as all the others)

This is where the rabbit hole starts getting interesting. This stuff was happening way before any of us knew what a stonk was.

Below, you can follow my process on the rabbit hole from 10 Mar activity to identifying manipulated strikes that led me to discovering this has been happening rampantly before the January rally.



Date: 10-Mar-2021 Theoretical Value: Best-Fit 20c, 22c, 25c, 30c MAR19s were used on MAR10

Spot Price		1 Standard Dev		Most Active Call & Put		20 MA	50 MA	252 MA	2 Wk High/Low			
Select Expiration				Calls Backtest ~ GME 19-Mar-21 [7 Business Days]								
Exp	ATM IV	% Chg	Volume	Delta	Volume	Bid IV	Bid	Theo	Ask	Ask IV	IV Pct	Strike
12-Mar-21	356.3	+19%	426,452	1.00	115	0.1	250.70	253.15	256.00	400.0		10.00
19-Mar-21	400.0	+23%	176,975	1.00	2	0.1	249.70	252.15	254.70	400.0		11.00
26-Mar-21 E	400.0	+12%	27,579	1.00		0.1	248.60	251.15	254.00	400.0		12.00
01-Apr-21	394.6	+14%	11,364	1.00	4	0.1	247.60	250.15	253.00	400.0		13.00
09-Apr-21	370.4	+12%	9,588	1.00		0.1	246.70	249.15	252.00	400.0		14.00
16-Apr-21	351.2	+11%	66,252	1.00	2	0.1	245.70	248.15	251.00	400.0		15.00
23-Apr-21	340.2	+10%	5,178	1.00	4	0.1	244.70	247.15	250.00	400.0		16.00
16-Jul-21 E*	260.4	+9%	33,642	1.00	2	0.1	243.65	246.15	249.00	400.0		17.00
15-Oct-21 E*	215.7	+8%	3,821	1.00		0.1	242.75	245.15	246.05	400.0		18.00
19-Nov-21	205.3	+8%	4,818	1.00		0.1	241.75	244.15	245.05	400.0		19.00
21-Jan-22 E*	194.2	+10%	26,246	1.00	920	0.1	240.75	243.15	246.05	400.0		20.00
20-Jan-23 E*	150.0	+9%	3,477	1.00	1	0.1	239.75	242.15	243.10	400.0		21.00
				1.00		0.1	238.75	241.15	242.15	400.0		22.00
				1.00	20	0.1	237.75	240.15	243.05	400.0		23.00
				1.00	21	0.1	236.80	239.15	242.05	400.0		24.00
				1.00	321	0.1	235.70	238.15	241.05	400.0		25.00
				1.00	43	0.1	234.80	237.15	240.05	400.0		26.00
				1.00	80	0.1	233.80	236.16	239.05	400.0		27.00
				1.00	21	0.1	232.85	235.16	238.05	400.0		28.00
				1.00	21	0.1	231.85	234.16	237.05	400.0		29.00
				1.00	727	0.1	230.85	233.16	236.10	400.0		30.00

10-Mar-2021	9	30.00	230.85	236.10	+8.2%	292	8	727
9-Mar-2021	10	30.00	212.70	218.75	+32.5%	313	1	1
8-Mar-2021	11	30.00	158.30	167.20	+53.8%	319	2	331

292 open interest, 727 traded

Detailed Trade Data - 10-Mar-2021										
Time	Trade			Market Price			Volatility		Exchange	Condition
	Qty	Price	\$ Notional	Bid	Ask	Side	Volatility	Hedge		
3:45:40 PM	350	241.40	8449000	238.60	243.70	Mid	400.0	270.87	PHLX	MultiLeg
3:45:37 PM	350	241.40	8449000	238.60	243.75	Mid	400.0	270.87	PHLX	MultiLeg

PHLX exchange as is the case in all these trades

Seasonality [Mar 10 to Mar 12]

Win Rate: 41.7% Avg Return: +0.3%

Stock Drift [2 Day Holding Period]

Win Rate: 49.4% Avg Return: +1.1%

Technical

Neutral

Date: 10-Mar-2021

Theoretical Value: Best-Fit

Spot Price

1 Standard Dev

Most Active Call & Put

20 MA

50 MA

252 MA

2 Wk High/Low

Select Expiration

Calls Backtest ~

GME 12-Mar-21 [2 Business Days]

Exp	ATM IV	% Chg	Volume	Delta	Volume	Bid IV	Bid	Theo	Ask	Ask IV	IV Pct	Strike
12-Mar-21	356.3	+19%	426,452	1.00	8	0.1	253.35		260.70	400.0		5.00
19-Mar-21	400.0	+23%	176,975	1.00	106	0.1	249.75		255.70	400.0		10.00
26-Mar-21 E	400.0	+12%	27,579	1.00	53	0.1	244.75		250.70	400.0		15.00
01-Apr-21	394.6	+14%	11,364	1.00	54	0.1	239.75		240.70	400.0		20.00
09-Apr-21	370.4	+12%	9,588	1.00	64	0.1	234.75		240.70	400.0		25.00
16-Apr-21	351.2	+11%	66,252	1.00	55	0.1	229.75		235.70	400.0		30.00
23-Apr-21	340.2	+10%	5,178	1.00	132	0.1	224.75		230.70	400.0		35.00
16-Jul-21 E*	260.4	+9%	33,642	1.00	35	0.1	219.75		225.70	400.0		40.00
15-Oct-21 E*	215.7	+8%	3,821	1.00	35	0.1	218.75		224.70	400.0		41.00
19-Nov-21	205.3	+8%	4,818	1.00	23	0.1	217.75		224.35	400.0		41.50
21-Jan-22 E*	194.2	+10%	26,246	1.00	10	0.1	217.25		223.85	400.0		42.00
20-Jan-23 E*	150.0	+9%	3,477	1.00	24	0.1	217.25		223.20	400.0		42.50
				1.00	7	0.1	216.25		222.85	400.0		43.00
				1.00	22	0.1	216.25		222.20	400.0		43.50
				1.00	16	0.1	215.75		221.70	400.0		44.00
				1.00	37	0.1	214.80		220.70	400.0		45.00
				1.00	15	0.1	213.75		219.75	400.0		46.00
				1.00	12	0.1	212.40		218.35	400.0		46.50
				1.00	7	0.1	212.25		218.85	400.0		47.00
				1.00	9	0.1	211.75		218.35	400.0		47.50
				1.00	6	0.1	211.75		217.75	400.0		48.00
				1.00	11	0.1	211.25		217.25	400.0		48.50

STRIKE IV GRAPHS CALL TRADES PUT TRADES PERFORMANCE TRACKING

Option Chain

12-Mar-21 40.00 Call Trade Summary IV: 0.0% Stock: +7.2%

9-Mar-2021 Close

10-Mar-2021 Market

Bid IV	Bid	Ask	Ask IV	Bid IV	Bid	Ask	Ask IV
0.1	204.90	209.60	400.0	0.1	219.75	225.70	400.0

Detailed Trade Data - 10-Mar-2021

Time	Qty	Price	\$ Notional	Bid	Ask	Side	Volatility	Hedge	Exchange	Condition
3:45:40 PM	200	232.40	4648000	229.60	235.25	Mid	400.0	270.87	PHLX	MultiLeg
3:45:37 PM	200	232.40	4648000	229.60	235.25	Mid	400.0	270.87	PHLX	MultiLeg
1:59:21 PM	3	211.95	63585	211.95	216.15	Bid	0.1	252.09	CSOE	AutoExecution
3:07:00 PM	2	215.50	43100	215.50	219.90	Bid	400.0	255.47	BOX	AutoExecution
2:20:52 PM	3	209.75	62925	209.75	212.30	Bid	400.0	249.43	PEARL	AutoExecution
2:07:55 PM	4	217.45	86980	217.45	219.60	Bid	0.1	257.92	ARCA	AutoExecution
1:50:03 PM	1	228.60	22860	225.85	228.60	Ask	400.0	268.35	CSOE	AutoExecution
1:38:04 PM	5	224.40	112200	223.45	227.00	Mid	400.0	264.06	CSOE	AutoExecution
1:32:56 PM	1	236.35	23635	232.90	236.35	Ask	400.0	273.85	MIAX	MultiLeg

Summary - 10-Mar-2021

Trades		Price		Volatility	
Total	Volume	\$ Notional	Open Int	VWAP	High Low Last
16	462	10,774,390	197	233.21	302.55 209.75 232.40

47	1-Feb-2021	20221
48	29-Jan-2021	19246
49	28-Jan-2021	28508
50	27-Jan-2021	35713
51	26-Jan-2021	23002
52	25-Jan-2021	15209
53	22-Jan-2021	13346
54	21-Jan-2021	1014
55	20-Jan-2021	3322
56	19-Jan-2021	4722
57	15-Jan-2021	5460
58	14-Jan-2021	3396
59	13-Jan-2021	8587
60	12-Jan-2021	710
61	11-Jan-2021	1173
62	8-Jan-2021	977
63	7-Jan-2021	3665

After adding few initial finds in APR16, NOV19, and JAN2022 options the spreadsheet identified JAN 28 and 1 FEB as hot days for this kind of activity

26 and 27 JAN are more muddled to look at, as there was still high open interest in those days and people were exercising / trading a lot of these when the stock was in the 300s.

So let's try going down the FEB1 Rabbit hole:

Date: 1-Feb-2021	Theoretical Value		
Spot Price	1 Standard Dev		
Select Expiration			
Exp	ATM IV	% Chg	Volume
05-Feb-21	400.0		198,715
12-Feb-21	400.0		44,955
19-Feb-21	400.0		99,088
26-Feb-21	400.0		16,773
05-Mar-21	400.0		6,524
12-Mar-21	390.7	-2%	387
19-Mar-21	386.0	-4%	71,168
16-Apr-21 E	364.5	-5%	76,633
16-Jul-21 E*	267.0	-8%	31,314
19-Nov-21 E*	209.3	-8%	6,103
21-Jan-22 E*	194.5	-7%	57,051
20-Jan-23 E*	141.6	-9%	12,824

FEBRUARY 1 GME PRICE \$212-\$322 (\$225 close)

First click on FEB5 expiring options identifies high volume for that day in 0.5C, another click reveals that 3-6x the open interest was being „traded” daily 29JAN-4FEB

Calls Backtest ↻					GME 05-Feb-21 [4 Business Days Left]						
Delta	▼	Volume	Bid IV	Bid	Theo ⚙	Ask	Ask IV	IV Pct ⚙	Strike	IV Pct ⚙	Bid
1.00		439	0.1	223.60	225.03	228.50	400.0		0.50		
1.00		146									
1.00		12									
1.00		31									
1.00		6									
1.00		31									
1.00		3									
1.00		4									
1.00		2									
1.00		78									
1.00											
1.00		1									
1.00		13									
1.00											
1.00		10									
1.00		1									
1.00		1									
1.00											
1.00											
1.00											
1.00		1									

STRIKE IV GRAPHS

CALL TRADES

PUT TRADES

PERFORMANCE TRACKING

Toggle View:

● Call Details

Put Details

Strike			Call Details							
Date ▼	Days to Expiration ▲	Strike	Bid Price ▲	Ask Price	Midpt % Chg ▲	Open Interest	Trade Count	Trade Volume	IV ▲	
5-Feb-2021	0	0.50	59.85	66.50	+18.0%	0	7	8	200.1	
4-Feb-2021	1	0.50	52.40	54.70	-41.4%	57	33	324	200.1	
3-Feb-2021	2	0.50	89.80	93.00	+2.0%	114	29	615	200.1	
2-Feb-2021	3	0.50	88.65	90.60	-60.4%	133	113	879	200.1	
1-Feb-2021	4	0.50	223.60	228.50	-31.8%	158	201	439	200.1	
29-Jan-2021	7	0.50	329.60	333.55	+68.4%	82	108	146	400.0	
28-Jan-2021	8	0.50	193.45	200.40	-43.6%	2	6	22	200.1	
27-Jan-2021	9	0.50	343.30	354.90	+143.7%	7	13	13	200.1	
26-Jan-2021	10	0.50	140.60	145.90	+87.3%	2	9	21	200.1	
25-Jan-2021	11	0.50	74.00	79.00	+21.5%	57	13	71	200.1	
22-Jan-2021	14	0.50	61.95	64.00	+48.6%	1	4	13	200.1	

What do you know

1:29:32 pm	100	242.25	2422500	238.40	242.25	Ask	400.0	239.05	PHLX	Regular
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More high „turnover” „anomalies” in FEB5 Calls

1-Feb-2021	4	25.00	199.15	204.05	-33.9%	27	22	249
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LOL 3 open contracts, 401 „traded” on FEB5 22C

2-Feb-2021	3	22.00	67.05	70.20	-66.3%	5	2	3	200.1
1-Feb-2021	4	22.00	200.40	207.00	-33.8%	3	3	401	200.1
29-Jan-2021	7	22.00	303.90	311.95	+75.5%	2	1	1	200.1

Nothing to see here either, 710 0DTE contracts being traded with 0 open interest

5-Feb-2021	0	30.00	30.85	35.40	+36.5%	0	65	710
4-Feb-2021	1	30.00	22.95	25.60	-60.9%	157	51	136
3-Feb-2021	2	30.00	60.25	63.80	+0.5%	108	15	29
2-Feb-2021	3	30.00	59.80	63.60	-68.6%	154	58	218
1-Feb-2021	4	30.00	193.60	198.95	-34.6%	15	14	115
29-Jan-2021	7	30.00	295.90	303.90	+78.2%	15	12	12

Digging further through 1FEB trading data, more gems at FEB19 expiries, someone likes the 22Cs a lot!

19-Feb-21 22.00 Call Trade Summary

IV: 0.0% Stock: -31.4%

Market Data							
29-Jan-2021 Close				1-Feb-2021 Market			
Bid IV	Bid	Ask	Ask IV	Bid IV	Bid	Ask	Ask IV
0.1	303.00	312.25	400.0	0.1	201.55	207.20	400.0

Detailed Trade Data - 1-Feb-2021										
Time	Trade			Market Price			Volatility		Exchange	Condition
	Qty	Price	\$ Notional	Bid	Ask	Side	Volatility	Hedge		
3:48:06 PM	100	202.44	2024400	199.55	205.35	Mid	400.0	223.56	CBOE	MultiLeg
3:48:06 PM	50	202.44	1012200	199.55	205.35	Mid	400.0	223.56	CBOE	MultiLeg
3:24:52 PM	1800	208.80	3.7584E+07	206.50	212.40	Mid	0.1	231.05	PHLX	Regular
3:13:58 PM	500	208.40	1.042E+07	206.00	213.00	Mid	0.1	231.67	PHLX	MultiLeg

They like them so much they buy 3x more than exist, but they don’t like them enough to keep them, they immediately exercise them (look at how the open interest is changing by <10 a day)

9-Feb-2021	10	22.00	26.75	29.15	-27.0%	1,917	1	1
8-Feb-2021	11	22.00	37.20	39.40	-10.7%	1,918	3	3
5-Feb-2021	14	22.00	39.60	46.20	+29.7%	1,917	5	5
4-Feb-2021	15	22.00	32.00	34.15	-52.9%	1,918	10	19
3-Feb-2021	16	22.00	68.70	71.75	+1.2%	1,928	3	7
2-Feb-2021	17	22.00	67.85	71.00	-66.0%	1,953	11	31
1-Feb-2021	18	22.00	201.55	207.20	-33.6%	1,954	31	6,202
29-Jan-2021	21	22.00	303.00	312.25	+74.6%	1,962	12	2,395
28-Jan-2021	22	22.00	173.30	179.05	-46.1%	2,031	20	1,570
27-Jan-2021	23	22.00	323.00	331.05	+169.2%	3,653	46	1,460
26-Jan-2021	24	22.00	119.15	123.85	+117.7%	5,389	26	645
25-Jan-2021	25	22.00	53.60	58.00	+34.6%	6,290	58	150
22-Jan-2021	28	22.00	40.55	42.35	+96.2%	6,426	167	696

Volume	Bid IV	Bid	Theo	Ask	Ask IV	IV Pct	Strike	IV Pct	Bid IV	Bid	Theo
	0.1	217.75	221.53	225.25	400.0		4.00		400.0	0.04	
304	0.1	216.75	220.53	224.25	400.0		5.00		400.0	0.08	
150	0.1	215.75	219.53	223.15	400.0		6.00		400.0	0.10	
70	0.1	214.95	216.53	220.15	400.0		9.00		400.0	0.16	
40	0.1	212.20	215.53	219.15	400.0		10.00		400.0	0.20	
90	0.1	211.20	214.54	218.15	400.0		11.00		400.0	0.20	
19	0.1	210.20	213.54	217.25	400.0		12.00		400.0	0.25	0.01
2	0.1	209.20	212.54	216.25	400.0		13.00		400.0	0.32	0.01
	0.1	208.20	211.55	215.25	400.0		14.00		400.0	0.34	0.01
280	0.1	207.25	210.55	214.25	400.0		15.00		400.0	0.40	0.02
360	0.1	208.00	209.56	213.15	400.0		16.00		400.0	0.55	0.02
	0.1	207.00	208.56	212.15	400.0		17.00		400.0	0.51	0.03
31	0.1	206.00	207.57	211.15	400.0		18.00		400.0	0.73	0.04
130	0.1	205.00	206.58	210.15	400.0		19.00		400.0	0.85	0.05
2,143	0.1	204.00	205.60	209.15	400.0		20.00		400.0	0.92	0.06
202	0.1	201.55	204.61	208.15	400.0		21.00		400.0	1.02	0.07
6,202	0.1	201.55	203.62	207.20	400.0		22.00		400.0	1.10	0.08
102	0.1	201.00	202.64	206.20	400.0		23.00		400.0	1.20	0.10
552	0.1	198.60	201.66	205.20	400.0		24.00		400.0	1.51	0.13
2,453	0.1	198.60	200.69	204.10	400.0		25.00		400.0	1.56	0.15
155	0.1	197.50	199.71	203.10	400.0		26.00		400.0	1.70	0.18

They liked a lot of the Deep ITM FEB19s!

1-Feb-2021	18	15.00	207.25	214.25	-33.1%	36	5	280	200.1
29-Jan-2021	21	15.00	310.75	319.20	+72.2%	37	11	3,964	200.1
28-Jan-2021	22	15.00	179.85	185.95	-45.2%	435	14	4,163	200.1
27-Jan-2021	23	15.00	327.90	339.15	+159.0%	454	12	6,151	200.1
26-Jan-2021	24	15.00	126.30	131.20	+107.3%	454	16	4,047	200.1
25-Jan-2021	25	15.00	59.75	64.45	+28.1%	500	64	2,618	200.1
22-Jan-2021	28	15.00	47.50	49.45	+73.9%	541	32	1,702	182.5

1-Feb-2021	18	20.00	204.00	209.15	-33.4%	295	38	2,143	
29-Jan-2021	21	20.00	305.80	314.25	+74.0%	291	20	2,379	
28-Jan-2021	22	20.00	175.45	180.90	-45.5%	396	20	2,349	
27-Jan-2021	23	20.00	323.95	330.00	+163.7%	398	55	4,839	
26-Jan-2021	24	20.00	121.55	126.45	+115.7%	595	146	1,979	
25-Jan-2021	25	20.00	55.45	59.50	+32.6%	969	52	137	

25-Jan-2021	25	25.00	50.50	54.90	+37.0%	1,835	111	552	
22-Jan-2021	28	25.00	37.60	39.35	+108.5%	1,715	134	343	
21-Jan-2021	29	25.00	18.25	18.65	+20.0%	2,627	41	138	
20-Jan-2021	30	25.00	15.25	15.50	-3.9%	2,612	28	80	
19-Jan-2021	31	25.00	15.85	16.15	+26.7%	2,625	97	746	
15-Jan-2021	35	25.00	12.50	12.75	-22.5%	2,688	71	444	
14-Jan-2021	36	25.00	15.90	16.70	+76.2%	2,728	126	451	
13-Jan-2021	37	25.00	9.00	9.50	+465.7%	2,720	692	4,472	
12-Jan-2021	38	25.00	1.47	1.80	-10.7%	2,988	81	282	
11-Jan-2021	39	25.00	1.70	1.96	+75.1%	2,889	158	1,392	
8-Jan-2021	42	25.00	1.00	1.09	-17.4%	2,184	117	293	

Some of these clicks lead us to more interesting dates, like 13JAN, 11JAN

But let’s finish up finding our crumbs from 1FEB trades  
Here are some MAR19 expiry crumbs:

10-Mar-2021	9	20.00	240.75	246.05	+7.5%	105	6	920	
9-Mar-2021	10	20.00	223.80	228.90	+31.1%	105	1	400	
8-Mar-2021	11	20.00	168.25	177.00	+49.2%	163	10	1,467	
5-Mar-2021	14	20.00	113.05	118.35	+3.1%	174	3	402	
4-Mar-2021	15	20.00	109.90	114.45	+7.6%	174	7	415	
3-Mar-2021	16	20.00	102.80	105.75	+6.6%	180	5	788	
2-Mar-2021	17	20.00	96.05	99.60	-2.5%	173	4	403	
1-Mar-2021	18	20.00	98.65	102.00	+23.2%	172	17	832	
26-Feb-2021	21	20.00	78.65	84.15	-10.5%	178	36	1,088	

17-Mar-2021	2	30.00	176.90	180.25	-0.4%	130	2	400	
16-Mar-2021	3	30.00	177.65	180.80	-5.9%	221	3	3	
15-Mar-2021	4	30.00	188.80	192.00	-19.2%	222	0	0	
12-Mar-2021	7	30.00	230.30	240.85	+4.8%	247	0	0	
11-Mar-2021	8	30.00	219.55	230.10	-3.7%	292	0	0	
10-Mar-2021	9	30.00	230.85	236.10	+8.2%	292	8	727	
9-Mar-2021	10	30.00	212.70	218.75	+32.5%	313	1	1	
8-Mar-2021	11	30.00	158.30	167.20	+53.8%	319	2	331	

5-Feb-2021	42	80.00	18.75	21.20	+42.7%	1,169	155	1,129	
4-Feb-2021	43	80.00	13.05	14.95	-65.6%	1,139	140	290	
3-Feb-2021	44	80.00	39.60	41.80	-8.6%	1,050	40	60	
2-Feb-2021	45	80.00	43.60	45.50	-72.8%	1,054	59	131	
1-Feb-2021	46	80.00	159.25	168.05	-39.1%	1,023	8	508	



More crumbs for the APR16, they liked the 14Cs, 16Cs, 20Cs around these dates too!

3-Feb-2021	72	20.00	71.00	73.95	+1.4%	1,125	32	71
2-Feb-2021	73	20.00	69.15	73.85	-65.5%	1,169	63	222
1-Feb-2021	74	20.00	202.65	211.30	-33.7%	1,171	55	1,563
29-Jan-2021	77	20.00	305.60	319.05	+69.8%	1,234	53	1,687

3-Feb-2021	72	16.00	75.05	78.55	+1.8%	65	1	2
2-Feb-2021	73	16.00	73.75	77.20	-64.3%	99	14	73
1-Feb-2021	74	16.00	207.50	215.35	-33.2%	105	5	811
29-Jan-2021	77	16.00	310.25	323.00	+67.6%	109	9	435
28-Jan-2021	78	16.00	179.90	198.00	-43.0%	118	7	661
27-Jan-2021	79	16.00	323.95	339.60	+159.1%	352	13	937
26-Jan-2021	80	16.00	125.55	130.55	+109.1%	415	18	492
25-Jan-2021	81	16.00	59.00	63.50	+28.7%	445	80	278

15-Mar-2021	32	14.00	200.00	210.95	-18.5%	47	1	1
12-Mar-2021	35	14.00	246.00	258.05	+4.3%	46	1	50
11-Mar-2021	36	14.00	236.00	247.30	-2.6%	46	1	100
10-Mar-2021	37	14.00	245.20	250.75	+6.6%	46	5	350
9-Mar-2021	38	14.00	230.45	234.95	+29.9%	46	1	100
8-Mar-2021	39	14.00	175.90	182.30	+47.7%	51	7	307
5-Mar-2021	42	14.00	118.55	123.95	+2.5%	46	1	100
4-Mar-2021	43	14.00	115.70	120.80	+7.5%	46	1	100
3-Mar-2021	44	14.00	108.60	111.45	+5.8%	46	3	200
2-Mar-2021	45	14.00	102.35	105.65	-2.4%	46	1	100
1-Mar-2021	46	14.00	104.65	108.55	+22.0%	46	3	200
26-Feb-2021	49	14.00	84.00	90.75	-10.3%	46	4	250
25-Feb-2021	50	14.00	93.20	101.60	+30.0%	47	5	291

Hi SEC,  
I am sure this is nothing that not one 14C APR16 contract of the 46 open was exercised or traded between MAR9 and MAR12, but 600 contracts were traded in 8 trades.

Their JULY 16 Expiry Picks for 1 FEB!

Volume	Bid IV	Bid	Theo	Ask	Ask IV	IV Pct	Strike
2	0.1	217.55	221.01	232.55	400.0		5.00
	0.1	217.00	220.62	232.00	400.0		5.50
610	0.1	216.30	220.24	231.30	400.0		6.00
460	0.1	215.55	219.46	230.55	400.0		7.00
48	0.1	214.50	218.69	229.50	400.0		8.00
	0.1	213.50	217.91	228.50	400.0		9.00
230	0.1	212.25	217.18	227.25	400.0		10.00
	0.1	211.35	216.51	226.35	400.0		11.00
337	0.1	210.55	215.84	225.55	400.0		12.00
	0.1	209.65	215.17	224.65	400.0		13.00
31	0.1	208.40	214.50	223.40	400.0		14.00
240	0.1	207.20	213.80	222.20	400.0		15.00
140	0.1	206.75	213.15	221.75	400.0		16.00
	0.1	205.75	212.47	220.75	400.0		17.00
30	0.1	200.05	210.66	215.05	369.3		20.00
	0.1	199.30	210.10	214.30	362.8		21.00

BOY do those JUL16 6Cs change hands fast!

The 7Cs too!

3-Feb-2021	163	6.00	81.55	87.80	-0.3%	41	2	135
2-Feb-2021	164	6.00	80.80	89.05	-62.1%	41	3	180
1-Feb-2021	165	6.00	216.30	231.30	-31.6%	41	6	610
29-Jan-2021	168	6.00	319.70	334.70	+65.8%	66	5	580
28-Jan-2021	169	6.00	188.30	206.50	-42.3%	85	8	2,291
27-Jan-2021	170	6.00	333.00	351.20	+147.9%	269	7	2,660
26-Jan-2021	171	6.00	135.50	140.50	+94.4%	156	11	2,100
25-Jan-2021	172	6.00	68.50	73.50	+22.6%	425	8	3,500
22-Jan-2021	175	6.00	56.00	59.80	+57.0%	593	7	2,205
21-Jan-2021	176	6.00	36.20	37.55	+11.2%	593	0	0

2-Feb-2021	164	7.00	79.80	88.05	-62.4%	3	0	0
1-Feb-2021	165	7.00	215.55	230.55	-31.6%	3	6	460
29-Jan-2021	168	7.00	318.70	333.70	+65.6%	52	6	459
28-Jan-2021	169	7.00	187.90	206.00	-42.2%	52	7	580
27-Jan-2021	170	7.00	331.50	349.80	+148.4%	73	7	561
26-Jan-2021	171	7.00	134.65	139.65	+95.9%	74	9	396
25-Jan-2021	172	7.00	67.50	72.50	+23.0%	85	7	1,711
22-Jan-2021	175	7.00	55.00	58.80	+58.2%	390	9	1,917
21-Jan-2021	176	7.00	35.40	36.55	+12.1%	445	1	1
20-Jan-2021	177	7.00	31.30	32.90	-1.8%	445	0	0
19-Jan-2021	178	7.00	32.15	33.25	+15.1%	447	11	502

JUL16 10 and 12Cs were also in play:

4-Feb-2021	162	10.00	22	1	3	4-Feb-2021	162	12.00	31	1	1
3-Feb-2021	163	10.00	22	1	50	3-Feb-2021	163	12.00	31	1	50
2-Feb-2021	164	10.00	22	4	23	2-Feb-2021	164	12.00	32	3	12
1-Feb-2021	165	10.00	23	3	230	1-Feb-2021	165	12.00	31	8	337
29-Jan-2021	168	10.00	24	6	401	29-Jan-2021	168	12.00	55	7	323
28-Jan-2021	169	10.00	48	10	516	28-Jan-2021	169	12.00	55	7	422
27-Jan-2021	170	10.00	54	22	245	27-Jan-2021	170	12.00	77	22	516
26-Jan-2021	171	10.00	54	22	245	26-Jan-2021	171	12.00	77	22	516
25-Jan-2021	172	10.00	54	22	245	25-Jan-2021	172	12.00	77	22	516
22-Jan-2021	175	10.00	54	22	245	22-Jan-2021	175	12.00	77	22	516
21-Jan-2021	176	10.00	54	22	245	21-Jan-2021	176	12.00	77	22	516
20-Jan-2021	177	10.00	54	22	245	20-Jan-2021	177	12.00	77	22	516
19-Jan-2021	178	10.00	54	22	245	19-Jan-2021	178	12.00	77	22	516



JAN2022 Calls, we knew 4.5c and 5c were in play, but it seems 1c, 7c, 10c, 12c, and 15c could have been too:

Calls Backtest ↗				GME 21-Jan-22 [246 Busin					
Delta	▼	Volume	Bid IV	Bid	Theo 📈	Ask	Ask IV	IV Pct 📈	Strike
1.00		1	0.1	218.00	225.05	236.00	400.0		0.50
1.00		1,702	0.1	217.50	224.59	235.50	400.0		1.00
1.00			0.1	217.00	224.14	235.00	400.0		1.50
1.00		2	0.1	216.50	223.72	234.50	400.0		2.00
1.00			0.1	216.00	223.31	234.00	400.0		2.50
1.00		2	0.1	215.50	222.89	233.50	400.0		3.00
1.00		4	0.1	215.00	222.51	233.00	400.0		3.50
1.00		2	0.1	214.50	222.14	232.50	400.0		4.00
1.00		430	0.1	214.00	221.78	232.00	400.0		4.50
1.00		3,590	0.1	213.50	221.41	231.50	400.0		5.00
1.00		60	0.1	213.00	221.04	231.00	400.0		5.50
1.00		753	0.1	211.50	219.99	229.50	400.0		7.00
1.00		2,751	0.1	209.50	218.12	227.50	400.0		10.00
0.99		917	0.1	207.50	216.86	225.50	400.0		12.00
0.99		2,081	0.1	203.50	215.16	221.50	335.5		15.00

4-Feb-2021	351	7.00	27	2	2	5-Feb-2021	350	10.00	224	3	6
3-Feb-2021	352	7.00	27	4	112	4-Feb-2021	351	10.00	220	8	10
2-Feb-2021	353	7.00	32	4	453	3-Feb-2021	352	10.00	217	7	309
1-Feb-2021	354	7.00	47	6	753	2-Feb-2021	353	10.00	219	30	667
29-Jan-2021	357	7.00	48	6	1,362	1-Feb-2021	354	10.00	199	8	2,751
28-Jan-2021	358	7.00	53	17	595	29-Jan-2021	357	10.00	327	12	1,695
27-Jan-2021	359	7.00	63	30	885	28-Jan-2021	358	10.00	310	12	889
26-Jan-2021	360	7.00	120	12	183	27-Jan-2021	359	10.00	331	72	3,724
25-Jan-2021	361	7.00	140	33	414	26-Jan-2021	360	10.00	987	23	75
22-Jan-2021	364	7.00	261	43	1,477						
21-Jan-2021	365	7.00	541	3	3						

5-Feb-2021	350	15.00	2,082	1	2
4-Feb-2021	351	15.00	2,084	133	262
3-Feb-2021	352	15.00	2,026	6	17
2-Feb-2021	353	15.00	2,046	8	8
1-Feb-2021	354	15.00	2,042	4	2,081
29-Jan-2021	357	15.00	2,046	3	104
28-Jan-2021	358	15.00	2,310	11	2,364
27-Jan-2021	359	15.00	2,349	37	420

JAN2022 expiry  
7C, 10C, 12C, 15C were all  
in play around FEB 1st.

21-Jan-22 12.00 Call Trade Summary

IV: 0.0% Stock: -31.4%

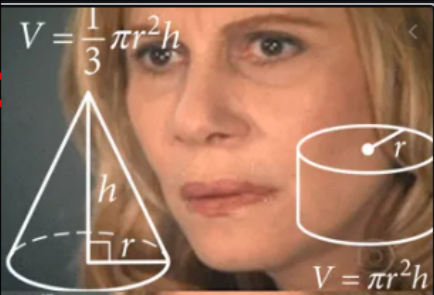
Market Data							
29-Jan-2021 Close				1-Feb-2021 Market			
Bid IV	Bid	Ask	Ask IV	Bid IV	Bid	Ask	Ask IV
0.1	310.50	330.40	400.0	0.1	207.50	225.50	400.0

Detailed Trade Data - 1-Feb-2021										
Time ▲	Trade			Market Price			Volatility		Exchange	Condition ⚡
	Qty	Price	\$ Notional	Bid	Ask	Side	Volatility	Hedge		
3:44:42 PM	150	218.00	3270000	208.00	226.00	Mid	318.1	222.61	ARCA	MultiLeg
3:24:17 PM	300	226.15	6784500	215.00	233.00	Mid	282.8	232.19	PHLX	Regular
2:01:04 PM	1	231.65	23165	229.60	231.65	Ask	0.1	247.44	ARCA	AutoExecution
1:29:18 PM	300	233.35	7000500	222.00	240.00	Mid	302.2	238.65	PHLX	Regular
12:19:25 PM	150	235.00	3525000	225.50	243.50	Mid	220.3	244.00	PHLX	MultiLeg

The further we go back, and to more obscure calls, we start encountering more of the ARCA and ISE exchanges. PHLX still stands out as the biggest blocks.

But I think JAN2022 1C takes the prize for the most hilarious of our „anomalies”!  
0 open interest, 3000 traded in 2 days!  
HI SEC, I know where 300k GMEs went!

4-Feb-2021	351	1.00	203.50	63.50	-41.3%	0	0	0
3-Feb-2021	352	1.00	84.65	211.10	-41.8%	0	0	0
2-Feb-2021	353	1.00	83.50	99.00	-31.7%	0	5	1,202
1-Feb-2021	354	1.00	217.50	235.50	-31.7%	0	5	1,702
29-Jan-2021	357	1.00	321.50	341.35	+64.9%	0	0	0
28-Jan-2021	358	1.00	192.00	210.00	-42.3%	1	1	1
27-Jan-2021	359	1.00	338.50	358.50	+143.4%	1	0	0



January 2023 expiry 7Cs confirmed in play

Volume	Bid IV	Bid	Theo ⓘ	Ask	Ask IV	IV Pct ⓘ	Strike
4	0.1	216.50	223.80	234.50	400.0		2.00
	0.1	216.25	223.06	234.50	400.0		3.00
	0.1	214.50	222.35	232.50	400.0		4.00
	0.1	213.50	221.65	231.50	400.0		5.00
3,650	0.1	212.00	220.45	230.00	400.0		7.00
30	0.1	208.50	218.66	226.50	400.0		10.00
20	0.1	207.45	217.57	225.50	365.3		12.00

5-Feb-2021	714	7.00	48.00	66.40	+15.0%	497	0	0
4-Feb-2021	715	7.00	43.50	56.00	-43.7%	497	0	0
3-Feb-2021	716	7.00	79.30	97.50	+0.7%	497	5	1,260
2-Feb-2021	717	7.00	82.50	93.00	-60.3%	497	10	1,501
1-Feb-2021	718	7.00	212.00	230.00	-32.1%	498	11	3,650
29-Jan-2021	721	7.00	315.50	335.25	+67.3%	499	7	2,404
28-Jan-2021	722	7.00	185.50	203.50	-43.2%	501	6	2,350
27-Jan-2021	723	7.00	332.50	352.50	+149.7%	601	5	1,715
26-Jan-2021	724	7.00	132.15	142.15	+95.9%	614	1	2
25-Jan-2021	725	7.00	67.55	72				
22-Jan-2021	728	7.00	54.45	59				
21-Jan-2021	729	7.00	35.10	36				

As shameless as you'd expect

Detailed Trade Data - 1-Feb-2021										
	Trade			Market Price			Volatility			
Time ▲	Qty	Price	\$ Notional	Bid ▾	Ask ▾	Side	Volatility	Hedge	Exchange	Condition
3:48:48 PM	200	213.80	4276000	205.00	224.50	Mid	0.1	221.18	PHLX	MultiLeg
3:48:48 PM	300	213.75	6412500	205.00	224.50	Mid	0.1	221.18	PHLX	MultiLeg
3:44:42 PM	500	223.00	1.115E+07	207.50	226.50	Mid	400.0	222.61	ARCA	MultiLeg
3:30:20 PM	250	229.35	5733750	216.50	236.45	Mid	203.1	233.26	PHLX	MultiLeg
3:24:17 PM	590	221.85	1.30892E+07	215.00	234.95	Mid	0.1	232.19	PHLX	Regular
3:24:17 PM	10	221.90	221900	215.00	234.95	Mid	0.1	232.19	PHLX	Regular
2:48:17 PM	400	237.70	9508000	224.50	243.95	Mid	218.8	241.01	PHLX	MultiLeg
1:29:18 PM	20	233.20	466400	226.50	244.50	Mid	162.8	238.65	PHLX	Regular
1:29:18 PM	580	233.15	1.35227E+07	226.50	244.50	Mid	161.6	238.65	PHLX	Regular

So after the Easter Egg Hunt based on FEB1 activity, we identified the following calls to have been in play for resetting FTDs:

- FEB5 0.5c

FEB5 22c

FEB5 25c

FEB5 30c

FEB19 5c

FEB19 6c

FEB19 15c

FEB19 16c

FEB19 20c

FEB19 22c

FEB19 25c
- MAR19 20c

MAR19 30c

MAR19 80c

APR16 14c

APR16 16c

APR16 20c

JUL16 6C

JUL16 7c

JUL16 10c

JUL16 12c
- 21JAN22 1c

21JAN22 4.5c

21JAN22 5c

21JAN22 7c

21JAN22 10c

21JAN22 12c

21JAN22 15c

20JAN23 7c

One of our earlier clues also led us to Jan11, which led us to more crumbs:

APR16 5c being used in early January, long before any squeeze

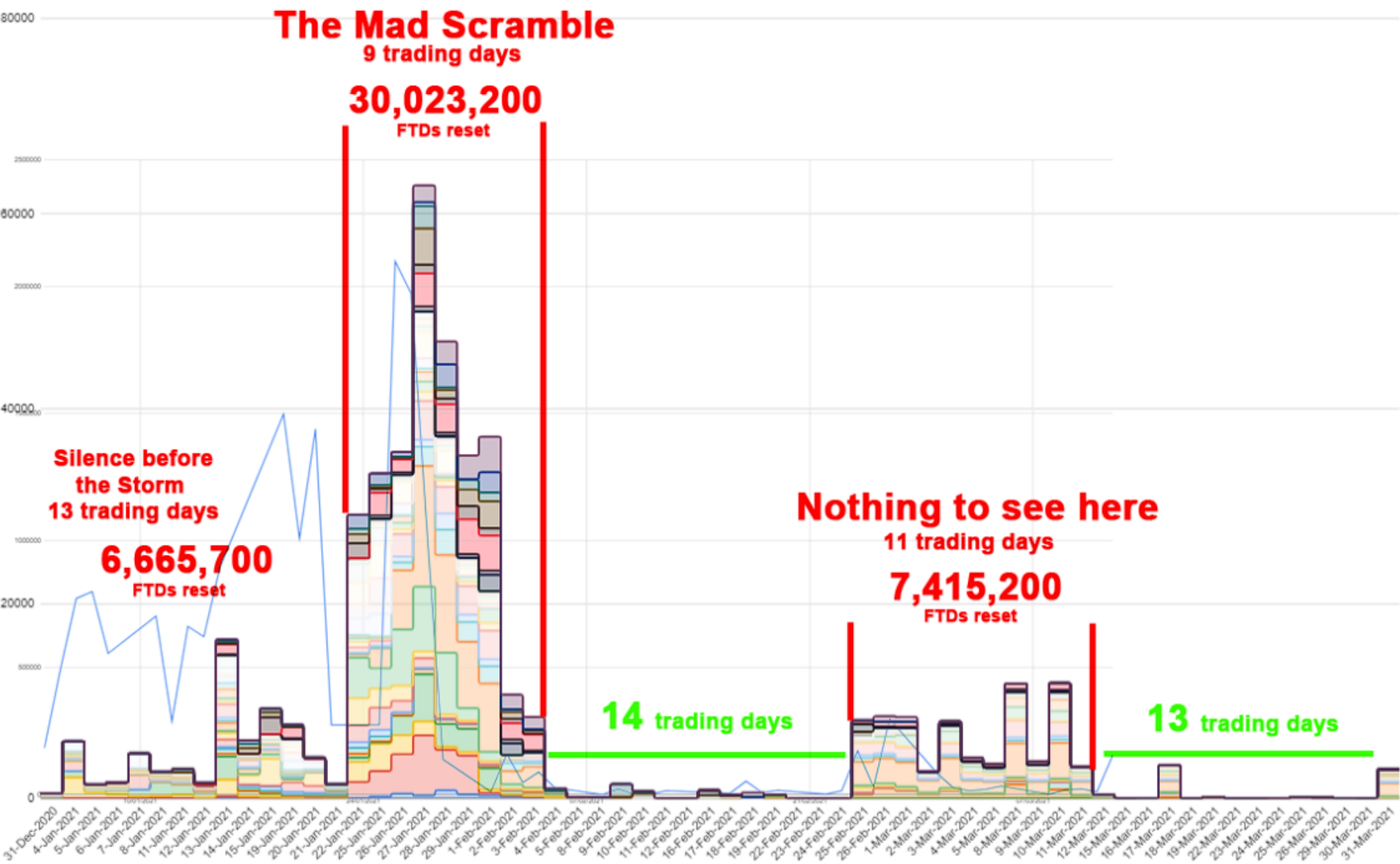
12-Jan-2021	94	5.00	14.70	15.20	0.0%	1,349	2	34
11-Jan-2021	95	5.00	14.70	15.20	+17.3%	1,383	3	12
8-Jan-2021	98	5.00	12.60	12.90	-3.0%	1,395	2	21
7-Jan-2021	99	5.00	12.80	13.50	-1.7%	1,416	3	1,502
6-Jan-2021	100	5.00	13.20	13.55	+7.6%	1,430	1	9
5-Jan-2021	101	5.00	12.20	12.65	+0.2%	1,439	2	4
4-Jan-2021	102	5.00	12.20	12.60	-10.8%	1,435	45	1,010
31-Dec-2020	106	5.00	13.55	14.25	0.0%	2,445	8	55

Date	FEB19 \$5c	FEB19 \$15c	FEB19 \$16c	FEB19 \$20c	MAR19 \$20c	MAR19 \$30c	APR16 \$4.5C	APR16 \$5C	APR 16 \$7C	APR 16 \$10C	APR16 \$12C	APR16 \$13C	APR16 \$14C	APR16 \$15C	APR16 \$16C	APR16 \$17C	APR16 \$18C	APR16 \$19C	APR16 \$5C	JUL16 \$5C	JUL \$6
31-Mar-2021							1	0	50	175	1,323	100	100	500	0	125	200	250	0	0	
30-Mar-2021							0	5	1	1	2	1	0	2	0	0	0	0	5	0	
29-Mar-2021							0	2	0	6	0	0	1	2	1	0	0	4	2	0	
26-Mar-2021							1	5	1	12	3	14	10	3	3	1	0	6	5	0	
25-Mar-2021							4	7	1	9	24	6	9	7	12	7	0	7	7	0	
24-Mar-2021							0	0	0	5	3	8	1	9	0	1	2	3	0	0	
23-Mar-2021							0	0	0	3	1	7	0	0	0	0	0	0	0	0	
22-Mar-2021							0	0	0	1	0	0	4	0	0	0	1	0	0	0	
19-Mar-2021					3	4	0	0	0	0	150	0	0	0	0	5	0	0	0	0	
18-Mar-2021					0	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17-Mar-2021					140	400	20	0	60	61	1,081	102	101	440	40	360	380	0	0	0	
16-Mar-2021					1	3	3	1	1	1	0	3	2	2	0	0	2	1	1	0	
15-Mar-2021					1	0	0	1	0	0	1	1	1	2	0	0	2	5	1	0	
12-Mar-2021					0	0	0	0	50	50	200	50	50	0	1	0	1	1	0	0	
11-Mar-2021					250	0	0	0	50	50	1,350	101	100	400	0	350	400	0	0	0	
10-Mar-2021					920	727	20	0	186	186	3,651	350	350	1,462	42	1,060	1,160	381	0	0	
9-Mar-2021					400	1	0	1	51	51	1,202	100	100	622	2	367	401	2	1	0	
8-Mar-2021					1,467	331	40	0	160	160	3,500	301	307	1,762	66	1,288	1,003	136	0	0	
5-Mar-2021					402	5	0	0	50	81	1,156	100	100	550	0	300	401	0	0	0	
4-Mar-2021					415	2	4	4	50	50	1,300	100	100	600	0	630	405	0	4	0	
3-Mar-2021					788	0	20	0	110	180	3,010	200	200	1,163	60	1,190	225	0	0	0	
2-Mar-2021					403	7	0	0	75	120	1,218	101	100	604	0	0	0	1	0	0	
1-Mar-2021					832	2	20	0	135	222	2,486	200	200	1,162	60	1,160	450	3	0	0	
26-Feb-2021					1,088	24	20	0	155	284	2,545	250	250	1,143	1	600	400	0	0	0	
25-Feb-2021					417	145	20	22	483	241	2,434	400	291	1,264	4	303	2	0	22	0	
24-Feb-2021					4	7	0	0	1	10	0	0	0	5	0	0	0	0	0	0	
23-Feb-2021					12	5	0	0	0	0	1	0	0	0	1	0	1	0	0	0	
22-Feb-2021					5	20	0	1	1	0	1	0	0	1	3	1	0	0	1	0	
19-Feb-2021	0	1	3	237	142	12	0	0	0	0	2	0	1	12	0	0	0	0	0	0	
18-Feb-2021	0	0	0	13	1	27	0	0	1	0	0	0	0	0	0	0	0	0	0	0	
17-Feb-2021	0	0	0	20	1	144	0	0	6	5	0	0	0	1	0	0	0	0	0	0	
16-Feb-2021	0	4	0	3	2	76	0	0	1	2	0	0	0	1	0	0	0	0	0	0	
12-Feb-2021	0	0	0	9	11	7	0	0	0	0	0	1	0	0	0	0	0	3	0	0	
11-Feb-2021	0	2	0	6	1	25	0	0	0	0	0	0	0	1	2	1	1	0	0	0	
10-Feb-2021	0	0	1	11	0	4	0	0	13	5	0	2	0	16	0	2	1	0	0	1	
9-Feb-2021	0	0	0	50	12	16	0	0	40	0	2	1	0	0	5	3	0	2	0	5	
8-Feb-2021	4	14	32	11	1	3	0	0	74	0	5	0	0	0	1	0	2	0	0	0	
5-Feb-2021	9	0	1	65	5	4	0	0	0	0	5	0	0	3	0	32	0	1	0	0	
4-Feb-2021	130	0	0	357	122	34	0	2	1	1	39	2	4	39	4	10	15	2	2	0	
3-Feb-2021	87	111	51	421	1	77	0	2	152	231	2,109	400	227	521	2	4	13	4	2	0	
2-Feb-2021	187	116	101	433	4	27	1	21	100	476	1,354	803	275	41	73	102	72	32	21	0	
1-Feb-2021	304	280	360	2,143	215	107	0	101	320	951	7,014	1,775	703	2,938	811	1,477	7	3	101	2	
29-Jan-2021	428	3,964	379	2,379	465	9	0	100	285	1,262	6,796	2,022	750	2,941	435	601	17	0	100	3	
28-Jan-2021	841	4,163	291	2,349	405	64	0	130	370	6,336	10,034	2,592	1,659	2,733	661	303	273	7	130	3	2
27-Jan-2021	315	6,151	1,445	4,839	519	83	1	1,030	707	6,635	12,383	1,981	713	3,981	937	1,053	979	359	1,030	31	2
26-Jan-2021	492	4,047	1,962	1,979	53	274	1	1,204	1,566	5,749	6,067	824	602	2,305	492	660	704	68	1,204	45	2
25-Jan-2021	204	2,618	2,790	137	121	506	668	2,270	1,962	2,092	2,034	30	239	494	278	64	100	36	2,270	3,654	3
22-Jan-2021	0	1,702	2,048	465	385	592	580	1,719	2,805	4,153	319	79	129	514	564	373	275	66	1,719	1,449	2
21-Jan-2021	9	17	14	138	52	129	150	182	32	44	129	63	88	55	5	48	10	26	182	7	
20-Jan-2021	0	28	157	102	8	91	200	701	1,355	65	8	5	68	52	53	15	55	26	701	210	
19-Jan-2021	10	23	59	150	16	109	305	968	290	30	192	34	183	127	35	26	285	55	968	855	
15-Jan-2021	2	6	161	314	92	226	407	111	2,768	446	474	6	85	381	86	14	482	46	111	0	
14-Jan-2021	63	35	132	543	33	281	210	129	947	129	527	70	144	669	101	78	90	160	129	6	
13-Jan-2021	14	223	1,705	2,369	291	491	200	749	660	234	805	250	312	1,346	267	362	912	654	749	6	
12-Jan-2021	0	35	87	512			0	34	11	12	108	89	3	41	217	26	93	42	34	0	
11-Jan-2021	0	46	349	1,019			18	12	1	105	44	36	33	163	99	67	200	382	12	1	

Full spreadsheet of all the relevant calls. Some of the ones I have identified above might be missing from the final cut, if I found something that pointed to organic volume or another confounding variable. I just forgot about the FEB5 expiries too, and I'm not gonna redo all the charts now. :) What's a 100,000 FTDs either way between friends?

Let's look at the full timeline of this activity:

FTD resets since January2021 using identified deep ITM call options



Volume of 'deep ITM call anomalies' The thin blue line is you guessed it - SEC Fail to Deliver!

You may think that this volume of call options around the squeeze time may have been to do with people who diamond handed them selling them or exercising?



Nope. I identified the highest volume options on JAN27 and looked at the actual trades:

Date	FEB19 \$5c	FEB19 \$15c	FEB19 \$16c	FEB19 \$20c	MAR19 \$20c	MAR19 \$30c	APR16 \$4.5C	APR16 \$5C	APR 16 \$7C	APR 16 \$10C	APR16 \$12C	APR16 \$13C	APR16 \$14C	APR16 \$15C
27-Jan-2021	315	6,151	1,445	4,839	519	83	1	1,030	707	6,635	12,383	1,981	713	3,981

APR16 12c

Detailed Trade Data - 27-Jan-2021										
Time	Trade			Market Price			Volatility		Exchange	Condition
	Qty	Price	\$ Notional	Bid	Ask	Side	Volatility	Hedge		
3:59:01 PM	1	335.55	33555	324.10	335.55	Ask	310.1	347.30	ARCA	AutoExecution
3:55:03 PM	500	328.25	1.64125E+07	317.35	337.00	Mid	400.0	338.61	PHLX	MultiLeg
3:49:10 PM	500	330.00	1.65E+07	320.50	336.30	Mid	400.0	340.65	PHLX	MultiLeg
3:48:37 PM	3	329.08	98724	320.45	336.35	Mid	0.1	341.65	EDGX	Regular
3:48:37 PM	3	329.08	98724	320.45	336.35	Mid	0.1	341.65	EDGX	Regular
3:35:00 PM	2000	331.45	6.629E+07	322.80	339.55	Mid	367.2	342.69	PHLX	Regular
3:22:24 PM	1920	338.00	6.4896E+07	324.70	341.95	Mid	400.0	345.00	AMEX	MultiLeg
3:21:23 PM	1400	333.60	4.6704E+07	322.50	341.75	Mid	400.0	343.86	PHLX	Regular
3:21:13 PM	600	333.35	2.0001E+07	321.50	339.25	Mid	400.0	343.02	PHLX	MultiLeg

5-Feb-2021	12.00	604	5	5
4-Feb-2021	12.00	605	13	39
3-Feb-2021	12.00	610	18	2,109
2-Feb-2021	12.00	592	31	1,354
1-Feb-2021	12.00	609	55	7,014
29-Jan-2021	12.00	640	36	6,796
28-Jan-2021	12.00	716	15	10,034
27-Jan-2021	12.00	992	62	12,383
26-Jan-2021	12.00	1,922	43	6,067
25-Jan-2021	12.00	2,074	95	2,034
22-Jan-2021	12.00	2,739	150	319

FEB19 15c

19-Feb-21 15.00 Call Trade Summary IV: 0.0% Stock: +142.9%

Market Data							
26-Jan-2021 Close				27-Jan-2021 Market			
Bid IV	Bid	Ask	Ask IV	Bid IV	Bid	Ask	Ask IV
0.1	126.30	131.20	400.0	0.1	327.90	339.15	400.0

Detailed Trade Data - 27-Jan-2021										
Time	Trade			Market Price			Volatility		Exchange	Condition
	Qty	Price	\$ Notional	Bid	Ask	Side	Volatility	Hedge		
3:49:10 PM	1000	327.00	3.27E+07	321.70	330.10	Mid	400.0	340.65	PHLX	MultiLeg
3:35:20 PM	1000	329.35	3.2935E+07	326.25	332.85	Mid	400.0	344.02	PHLX	Regular
3:31:39 PM	250	331.10	8277500	324.65	332.60	Mid	400.0	342.23	PHLX	MultiLeg
3:31:33 PM	250	325.05	8126250	322.25	330.50	Mid	0.1	341.43	PHLX	MultiLeg
3:22:24 PM	450	335.00	1.5075E+07	327.50	335.05	Mid	400.0	345.00	AMEX	MultiLeg
3:05:05 PM	500	306.60	1.533E+07	303.30	309.90	Mid	400.0	321.25	PHLX	MultiLeg
2:51:44 PM	500	310.65	1.55325E+07	307.65	316.45	Mid	0.1	327.37	PHLX	MultiLeg
1:47:38 PM	200	313.00	6260000	309.50	316.05	Mid	0.1	328.36	PHLX	MultiLeg
1:13:10 PM	1	308.75	30875	305.50	311.25	Mid	400.0	323.38	MIAX	MultiLeg

28-Jan-2021	15.00	435	14	4,163
27-Jan-2021	15.00	454	12	6,151
26-Jan-2021	15.00	454	16	4,047
25-Jan-2021	15.00	500	64	2,618
22-Jan-2021	15.00	541	32	1,702
21-Jan-2021	15.00	561	4	17

And so on, and so on.

So what does this activity correlate with?  
Let's get some data from an "industry thought leader", S3:



Ihor Dusaniwsky

@ihors3

\*\*\*

\$GME short interest is \$1.92BN  
10.68M shares shorted  
19.55% of Float  
16.35% S3 SI% Float  
0.82% fee  
Shares shorted up +5.35m shares, worth \$951 million, +96.7%, last week.  
Shorts down -\$6.05BN in 2021 mark-to-market losses; up +\$21MM on today's -1.1% move

Security Lookup: SMI LE  
Start Date: 11/02/21  
End Date: 03/02/21  
Competition 1: 10 Shares  
Competition 2: Price

SI Shares vs Price | GME US



300 Shares vs Price | GME US

Source: S3 Profit Tracker  
Bloomberg | Reuters

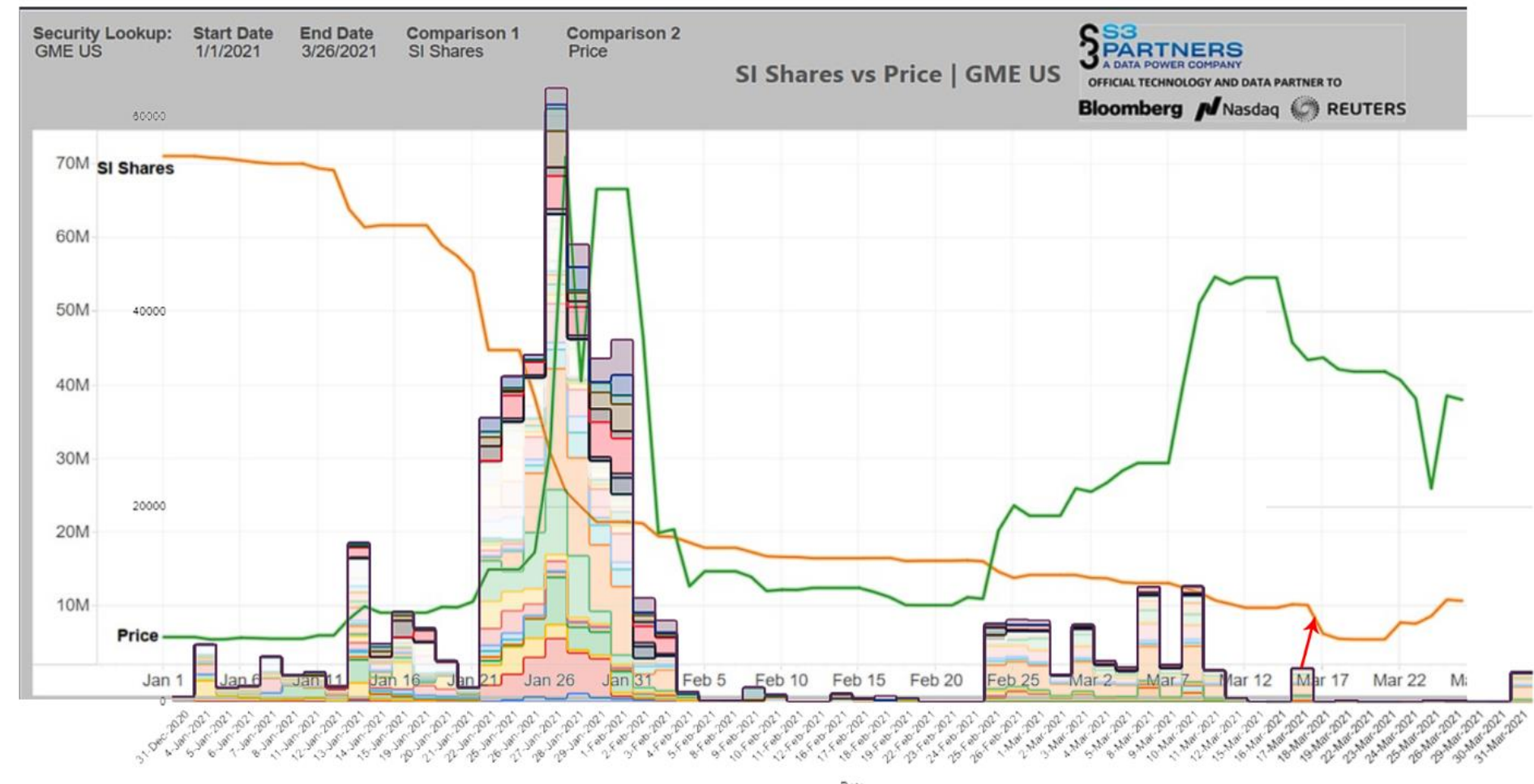
6:47 pm · 29 Mar 2021 · Twitter Web App

<https://twitter.com/ihors3/status/1370416875490971651>

SUPERIMPOSE!

S3 Partners Short Interest vs deep ITM call option ‘anomalies’

Please note these charts could not be perfectly aligned. It was aligned to the end, i.e. to March 26



Huge drop in reported short interest correlates with huge volume of 'deep ITM call anomalies' in January. As soon as the 'anomalies' disappear, publicly announced short volume stabilizes. Little blips of 'anomalies' correlate to small drops in SI. The reappearance of anomalies from Feb25 correlates with SI 'decreasing'.

I believe we can also see a correlation with the price.

This can be for one of two reasons:

1. The shorts are buying what they can on the open market to close some positions during these times, and resetting the FTD clock on the remainder with this practice.
2. The rising price puts their position at more risk and they scramble to reset the FTDs.

This seems pretty simple?

I agree. This is out in the open, basically. I mean, I found it the moment I decided to find it. This is why I would lean towards 2) The rising price puts their short position in more risk and they scramble to reset the FTDs.

1. **13th of January - aka 'The Day when people realised DfV might be right'** - Open 20.42, High 38.65, Close 31.40 - the price doubles after 13 days of staying around the \$20 level - 1.6m FTDs are reset that day with this activity.
2. **22nd January** - Open 42.59, High 76.76, Close 65.01. 2.9m FTD are reset that day, and 3m a day are reset until Jan 27.
3. **January 27** - The day it really squeeze (for now) - after closing at 147.98 the night before, GME opened at 354.83, reached a high of 380, and closed at 347.51. Immediately, 6.3m FTDs are reset that day, 4.68m the next day, and 3.5m+ a day for the two days thereafter.
4. As soon as the price is contained at around \$50, this activity stops.
5. **February 24th - aka The Day We Understood We Aren't Crazy** - Open 44.70, Rally starting at 3:15pm to Close 91.71, Highs of 200 in Aftermarket.
6. **Feb 25 opens at 169.56. Deep ITM anomalies resume**, with 800k FTDs reset FEB25, 26, and 27th. Altogether, 7.15m FTDs would be reset until March 11th.

From this, I would lean towards the hypothesis that resetting FTDs with deep ITM calls is a knee-jerk reaction - the simplest, most stupidly obvious and lazy method of doing it, and they are perhaps doing it when caught off guard, or when there is no better solution.

I might be wrong with my thinking here and I invite you to think about how I could be wrong here and improve our shared understanding.

What are the hallmarks of this activity

1. Stable Open Interest
2. 2x-20x Multiples of the open interest traded a day for 9-11 days, then back to normal, almost zero volume.
3. Blocks of 20, 50, 100, 200, 500, even up to 2000 on the day of The Minor Squeozening (JAN27)
4. VAST Majority from the PHLX exchange.

Is this the full picture?

No. This has been happening with many more call options. For many of those, there would be what I could identify as significant organic volume, but still peppered with blocks of 100 and 200 from PHLX. There are some where just blocks of 20-40 were used. I did not investigate fully the expiries that were being used prior to January 22. I could not risk skewing the conservative estimation.

All of the above data is based on the strikes and expiries that were popular with the hedgies in February and early March:

FEB19 \$5c FEB19 \$15c FEB19 \$16c FEB19 \$20c MAR19 \$20c MAR19 \$30c APR16 \$4.5C APR16 \$5C APR 16 \$7C APR 16 \$10C APR16 \$12C APR16 \$13C APR16 \$14C APR16 \$15C APR16 \$16C APR16 \$17C APR16 \$18C APR16 \$19C APR16 \$5C JUL16 \$5C JUL16 \$6C JUL16 \$7C JUL16 \$10C JUL16 \$12C NOV21 \$3C NOV21 \$5C JAN 2022 \$1C JAN 2022 \$4.5C JAN 2022 \$5C JAN 2022 \$7C JAN 2022 \$10C JAN 2022 \$12C JAN 2022 \$15C JAN 2023 \$7C

Does the SEC know?

Of course.

Here is a quote from their 2013 paper:

The Second Transaction to “Reset the Clock”

Assuming that XYZ is a hard to borrow security, and that Trader A, or its broker-dealer, is unable (or unwilling) to borrow shares to make delivery on the short sale of actual shares, the short sale may result in a fail to deliver position at Trader A's clearing firm. Rather than paying the borrowing fee on the shares to make delivery, or unwinding the position by purchasing the shares in the market, Trader A might next enter into a trade that gives the appearance of satisfying the broker-dealer's close-out requirement, but in reality allows Trader A to maintain its short position without ever delivering on the short sale. Most often, this is done through the use of a buy-write trade, but may also be done as a married put and may incorporate the use of short term FLEX options. These trades are commonly referred to as "reset transactions," in that they have the effect of resetting the time that the broker-dealer must purchase or borrow the stock to close-out a fail. The transactions could be designed solely to give the appearance of delivering the shares, when in reality the trader has no intention of meeting his delivery obligations. The buy-writes may be (but are not always) prearranged trades between market makers or parties claiming to be market makers. The price in these transactions is determined so that the short seller pays a small price to the other market-maker for the trade, resulting in no economic benefit to the short seller for the reset transaction other than to give the appearance of meeting his delivery obligations. Such transactions were alleged by the Commission to be sham transactions in recent enforcement cases.<sup>30</sup> Such transactions between traders or any market participants have also been found to constitute a violation of a clearing firm's responsibility to close out a failure to deliver.

<https://www.sec.gov/about/offices/ocie/options-trading-risk-alert.pdf>