

Glacier and other "new" HF's are just shells where Citadel has been hiding their FTD/put game.

By: u/AdNo8854

THEORY: Glacier and other "new" HF's are just shells where Citadel has been hiding their FTD/put game. Regulatory cycle is now revealing them slowly, and they want us to SeLl WhEn HF's Go BaNkRuPt. We ain't selling til YOU go bankrupt Kenny!

Possible DD 

See the edits at the end if you want to follow a trail of DDs that leads us here.

This is just a theory. But we know that Citadel has been hiding FTDs in some kind of married put shenanigans, so maybe they have a way to use these shell companies to hide an even greater short position than we can even tell from their activity alone.

Look how Melvin hid their positions for two months by asking for a secret filing even when they knew they wouldn't get one. It's just a way to delay reporting for two months.

Well, if reporting happens every three months but can be delayed up to two more months, then you can hide new short positions for almost half a year by opening these married puts right after reporting dates. Maybe you can hide them even longer or more deeply by using foreign registered companies, but I don't know the reporting laws and such. I just know that lawyers can keep things in limbo for a long time, especially when dealing internationally. I don't have all the options data, but maybe someone like [u/eastrod](#) or [u/dejf2](#) that's worked with it can put some dates together. If we look at those weird put buys as coming from shell companies rather than one of the known ones, where do they line up against regulatory filing dates?

This combined with the recent discovery that short interest is unlimited in the U.K. (Luxembourg too?) makes me think this is how Citadel has been avoiding margin call all this time. They don't technically own the puts and naked shorts that have been pouring in since March, even though they almost certainly do once the pieces are put together.

If this is the play, then Citadel will try to avoid its own heat death by toppling all of these "new" funds first to shake paperhands. Even better, Citadel won't even be on the hook if we DO paperhand...they'll just liquidate the shell companies and Citadel will survive.

Oh, and remember last week when all that "we won't sell until HF's are liquidated!" FUD came about? These are the HF's they want you to see.

FUCK THAT. WE AREN'T SELLING.

This is the play. They tried to condition us to sell once "hedge funds" start falling, but we won't sell until a certain hedge fund is liquidated. We got you Kenny.

P.S. They probably think they are clever calling their shell company Glacier, you know, "the tip of the iceberg" lol

EDIT 1: [u/JJ_Shosky](#) and [u/ThePwnter](#) added this article from Reuters about how Lux is a criminal haven for global markets (my words not Reuters): <https://www.reuters.com/article/us-luxembourg-report-idUSKBN2A81NP>

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EDIT 2: from [u/eastrod](#)

https://www.reddit.com/r/DDintoGME/comments/n1p0j1/reported_short_interest_is_still_being/ (OPEN PDF)

"The method for creating phantom (naked) shares goes as follows:

- Hedge fund (Melvin) buys a put (or 1.09 million puts)
- Market Maker (Shitadel) sells that put and is legally entitled to create and sell 100 phantom shares (or 109 million phantom shares) to hedge the put(s) they just wrote to remain neutral on the trade
- Hedge fund then sells that put back to the Market Maker except the Market Maker doesn't buy back the phantom shares leaving them net short on the stock and having pocketed the cash for the phantom shares that they did not need a borrow for

Now this is where I snorted a couple of the fat crayons and had a brand new wrinkle form inside my otherwise smooth brain:

The market maker could be using the method above (selling puts and then buying them back for the same price) as an excuse to create new phantom shares and then selling them to the short hedge funds - the ones trying to hide fuck tons of FTD's. This makes the short hedge funds look like they bought shares to clear their FTD's and then the hedge funds sell the share right back to the MM for the same price to create a neutral (net \$0) trade while resetting the FTD countdown, essentially kicking the can down the road a little further and hiding 109 million shares of their short position from being reported as FTD's.

Now replace Melvin with "Glacier" and other shell companies. We always wondered who was buying these puts and why, now we know!

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EDIT 3: [u/dejf2](#) https://www.reddit.com/r/Superstonk/comments/mz7c7h/put_anomalies_pt1_were_127_million_synthetic/ (OPEN PDF)

Tons of data to sift through here, but I am smoothbrain. One thing I did notice, though, is that every time there's a runup it passes through 167-ish before being driven back down. Glacier reported taking out their position at around that number, and that's almost exactly the peak price on 25 Feb.

EDIT 5: from [u/JaeDeeEm](#) - "I assume we have a whole lot of small-time shells that fall below the 13F filing requirement of "discretion over \$100 million or more".

Seems a handy way to hide things you don't want to report on."

EDIT 6: [u/db2](#) and [u/Flokki the Monk](#) contribute to a greater understanding of what's going on. Citadel is building a firewall of shell funds that they can burn slowly to control the pace of the squeeze hoping to shake paperhands or cause so much damage to insurance and agencies that they remain untouched in the end. Kenny is literally willing to fuck everything and everyone until he is the last fund on earth.

[u/Flokki the Monk](#)

"Kind of sounds like Citadel, and any of the other SHF in trouble, could just use these shell companies to attack the price through puts. Then the new shorts are on these books, rather than further endangering their own. When the shell companies sell those new phantom shares, I'd guess they do so on the dark pools to ensure those large blocks end up in the hands of their true owners. Then the SHF can either pass them around in price attacks, or reset FTD, or even ease some of the positions off their books. They're not escaping it, to be clear, just delaying and obstructing the situation. Sounds like coordinated market manipulation."

[u/db2](#)

"Step 1: Dump a bunch of debt in a shell company nobody actually works in

Step 2: Activate the company and make terrible market bets with it to basically intentionally kill it

Step 3: Watch as the company implodes and insurance kicks in to zero out that debt without touching you

These people are really sick fucks."

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EDIT 8: [u/NotLikeGoldDragons](#) points out: "It's not really "hiding the FTD's per se". Different way of looking at it is that they really are covering the short, but in a way that just keeps making their short position bigger. From [u/Criand](#)
https://www.reddit.com/r/Superstonk/comments/nc1lny/ive_estimated_the_current_si_based_on_the_si/ (OPEN PDF)

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EDIT 7: Apparently I've gotten to the level where the conspiracy theorists think I'm interested. Let me assure them that I am not interested in rabbit holes. I am interested in taking all of the monies. Shills, you can still come at me because I find it hilarious when you give me intel on you.

EDIT 4: ~~Looks like Glacier is owned by Susquehanna according to Griffin Research (thanks [u/TheRailGunner](#) ~~)~~ <https://www.griffinfinngroup.com/griffin-advises-glacier-capital-holdings-llc-acquisition-capitol-insurance/>~~

Different Glacier, but I wouldn't discount a connection anyway...who wants to research? Thanks to [u/0xB00TC0DE](#) for pointing this out.