Title: Forced liquidations for hedge funds?

Author: Future_Lecture7536 Created 2022-03-26 02:58:03 UTC

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I understand they turned off the buy button for GME last year, but if they didn't and we continued upwards, how does 'forced liquidations' work? We were almost at \$500 intraday yet nothing forced them to close, couldn't they do the same if we experienced another sneeze? If the only way they really close their positions is them pressing the button themselves, surely they would never press it right? I'm just trying to think in their shoes and manage expectations as we seem to be set up for a run up this coming week!