

Title: Share deliveries delayed using married puts

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Hello AMC Apes! Greetings from an ape on both the \$GME & \$AMC bandwagons. I posted recently in SuperStonk (SS) about how I was able to find [79M shares hidden in deep OTM Puts](https://www.reddit.com/r/Superstonk/comments/odsded/peekaboo_i_see_you_79m_hidden_shorts/). SS has been speculating that these deep OTM Puts allows short positions to be illegally kicked down the road to delay the MOASS using what's known as Married Puts.

I'm posting here because a few others have asked me to see if I can see a similar pattern for AMC. So I looked. And, I think yes. I'll walk through the analysis so AMC Apes can follow up with further digging.

The basic idea is you can see how many options are opened by looking at the Open Interest each day. If it goes up, then more options got opened. With \$GME, there was huge spike was in late Jan 2021 when short positions started closing, but then had a realization the short squeeze would kill them so they rolled shorts out in time using Married Puts ([https://www.reddit.com/r/GME/comments/mgj0j1/the_naked_shorting_scam_revealed_lending_of/](https://www.reddit.com/r/GME/comments/mgj0j1/the_naked_shorting_scam_revealed_lending_of/)).

My GME post looks at the deep OTM Put OI before and after the spike to see where new options got opened up. Looking at those expirations lets you see how far down the road those shares deliveries were kicked to.

Here's my quick look for AMC

AMC had a huge spike at the beginning of June. If we back up a week to May 24th, we can count up the deep OTM Put Open Interest (I chose those with strikes less than or equal to \$5) and compare that to Open Interest after the spike on say June 14th:

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|*Put Options (Strike <= $5) Expiring*|*As of 5/24/2021*|*As of 6/14/2021*|
|:-|:-|:-|
|June 18|99740|116023|
|July 16|1|9556|
|Aug 20|256|21540|
|Sep 17|30797|43149|
|Dec 17|744|10669|
|Jan 2022|70807|92697|
|July 2022|0|2115|
|Jan 2023|35761|52341|
|**Total OI**|**238106**|**348090**|
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The difference there is 109,984 new options opened up at essentially worthless strikes so these options are almost certainly being used for married puts to hide share deliveries and circumvent FTD reporting. 109k options is equivalent to about 10.9M shares hidden away in those couple weeks at just those deep OTM strikes.

You can see that many of those share deliveries were pushed out a short time to July and Aug (2-3 months) while others went out as far as Jan 2022 (6 months). They're basically hoping AMC apes give up and paper hand their shares before then.

Another thing worth mentioning is AMC seems to have a lot more puts opening up at higher, but still almost certainly to be worthless strikes. For example, the \$10 Put July OI went from 102 as of 5/24 up to 37,722 on 6/14 which could be hiding another 3.7M shares. I suspect short HFs realized GME apes were looking into their deep OTM Put Options so they started spreading their stock hiding into less deep OTM

strikes.

Hopefully AMC Apes can pick up from here and track down more of your shares. I'm happy to try and answer questions so you can dig further.

I used the ThinkBack feature in ThinkOrSwim to get the AMC data for this post. I had bought a set of full GME options data for 2021 up to June (cheap, only \$21) so that's an option too for any of you digging into the data. I bought my GME data from [\[https://www.historicaloptiondata.com/\]](https://www.historicaloptiondata.com/)(<https://www.historicaloptiondata.com/>), though there are several vendors (including ivolatility) so you can shop around.

Edit: Thank you for the updoots and awards! Looking forward to seeing AMC apes finding a ton of hidden shares!