

Title: Failure is an Option. Who is Dan Pena of the CBOE?

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Let me start off by suggesting that you don't click on these links without getting something in your stomach first so your vomiting is productive. That being said lets jump right in!

Lets start here

[<https://www.youtube.com/watch?v=K-zLf8zBIHQ>](<https://www.youtube.com/watch?v=K-zLf8zBIHQ>) so we can set the tone of exactly who Dan Pena is. Ever wished you were a fly on the wall at a McMansion of an elitist during Christmas time, well here you go. I came across this video in another subreddit and was blown away at the audacity and the lack of empathy. Now lets go further down the rabbit hole... Who exactly is this douchenozzle?

After watching the prior video I decided to do a little digging and came across another video starring this absolute waste of human life found here.

[[https://www.youtube.com/watch?v=k\\_rfl8HZmsg](https://www.youtube.com/watch?v=k_rfl8HZmsg)]([https://www.youtube.com/watch?v=k\\_rfl8HZmsg](https://www.youtube.com/watch?v=k_rfl8HZmsg)) watch the whole thing to throw up again, skip to 2:40 to get to the point of where we go next. "One of the first individuals on the Chicago Board of Options Exchange" I'm intrigued because when you google "Dan Pena CBOE" nothing really comes up except a very interesting read by none other than the SEC. Link below.

"Failure is an Option - Impediments of Short Selling and Option Prices"

[<https://www.sec.gov/comments/4-520/4520-6.pdf>](<https://www.sec.gov/comments/4-520/4520-6.pdf>) which basically explains exactly what is happening in the GME saga. Very top of the article reads as follows...

"Regulations allow market makers to short sell without borrowing stock, and the transactions of a major options market maker show that in most hard-to-borrow situations, it chooses not to borrow and instead fails to deliver stock to its buyers. Some of the value of failing passes through to option prices: when failing is cheaper than borrowing, the relation between borrowing costs and option prices is significantly weaker. The remaining value is profit to the market maker, and its ability to profit despite the usual competition between market makers appears to result from a cost advantage of larger market makers at failing. "

This guy is one of the architects of the biggest ponzi scheme of all time, openly mocks "You fucking poor people" ,and is cited in this SEC document and is self proclaimed. Brazen much?

This is as far as I've gotten. Feel free to chime in and dig deeper, but I have reached my threshold for vomiting today. This show of blatant disregard for human life is disgusting to me and makes me want to go long on \$Guillotines.