

Title: Significant open swap positions in Gamestop

Author: MyFirstBanana

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Many great DD writers have already speculated that the short positions are hidden in swaps. A new regulation made it mandatory for clearing houses to publish swap positions. When the DTCC finally published the swap data on February 14th, we found only small positions in the data. I inspected this data from time to time over the last few days. It took some time for older trades from 2021 to appear on the list. Also, new positions seem to be added daily.

There are a few large trades on that list that I want to bring to your attention. A fascinating entry appeared on 2022-02-16. A single transaction contained monthly payout swaps to the tune of ****32 billion USD****. While other huge trades like this were already on the list, this one stands out because of its volume (amount * quantity) and missing expiration date:

```
|Type|Data|
|--|--|
|filename:line| SEC_CUMULATIVE_EQUITIES_2022_02_16.csv:84910|
|Dissemination ID|281369514|
|Product ID|PORTFOLIOSWAP:PRICERETURNBASICPERFORMANCE|
|Execution Timestamp|2022-02-16T21:21:37|
|Notional Amount|2000000 USD|
|Notional Quantity|16000|
|Price|127.917296|
|Underlying Asset ID|US36467W1099|
```

You can find swap data here: <https://pddata.dtcc.com/gtr/sec/dashboard.do> There, choose "Cumulative Slice Reports" and then "Equities." These zip files can be downloaded and extracted comfortably with a download helper. After that, I filter our swaps with grep using the Gamestop ISIN US36467W1099. Yes, there are also minor swap positions in "GME.N" and some [ETFs](https://www.reddit.com/r/Superstonk/comments/sthj4k/all_etfs_with_gme/).

GME also has other trades with XX billion USD volume from 2021. Their expiration dates are well distributed over the next ten years. Substantial positions in CFDs (Contract For Difference) are found on these dates:

```
|Execution Timestamp|Expiration Date|Volume|
|--|--|--|
|2021-04-08T20:26:09|2023-04-12|72000000000 USD (6)|
|2021-04-08T20:26:09|2023-04-12|38000000000 USD (3)|
|2021-07-07T21:15:25|2026-07-09|32000000000 USD (9)|
|2021-12-21T21:01:43|2023-01-25|26000000000 USD (8)|
```

I found that each of these transactions was listed multiple times, as indicated by the number in parentheses. Entries differed in price, amount, and dissemination ID, but never in timestamp and volume. It might as well be multiple simultaneous trades. To put this into context, there were also other large trades in other equities that far exceeded market capitalization of the underlying. I do not fully understand the derivatives involved and have no idea how to interpret this. I leave it up to you to evaluate.

****TADR:**** We found new data on swap positions. I hope our ape finance experts can take a look, put these numbers into context, interpret them and enlighten us!