

Title: The Smoking Gun  
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**\*\*TL:DR - Here's the proof... we were lied to.... the numbers don't add up.. shorts did not cover during January and I still don't see how they could have. Read this FULLY and tell me I'm wrong\*\***

My fellow Apes,

Lately I've been thinking about the short-interest publication by S3 last year when Ihor (yeah, remember him?) tried to explain how the short-interest reached 140%. This was a central topic to our conversations on previous subreddits and it seems to have been forgotten. We kind of glazed over it during the hype and I don't think we ever documented the process or properly defined WTF happened.

I'm putting this DD together to analyze the timeline of events. Just so there are no doubts about the actual SI %, I grabbed this screenshot directly from the [SEC's report](<https://www.sec.gov/files/staff-report-equity-options-market-struction-conditions-early-2021.pdf>) last October.

[page 21 of the PDF](https://preview.redd.it/kdmui3s8llm81.png?width=891&format=png&auto=webp&s=7bc018c0bc88d2eefe65706e21110323806ca31e)

When everyone found out the SI% was this high, there were suddenly SOOOOOO many questions asking how it can even happen. Without a way to accurately determine the SI% using public info, several of us used S3 and Ihor because they had been relatively objective in the past.

Anyway, prior to January no one really paid enough attention to actually give a sh\\*t about these figures. Or better yet, there weren't enough eyes on the issue to dig into it. That obviously changed after January and people like Ihor were suddenly faced with some serious questions, primarily **"HOW THE F\\*CK DO THESE PEOPLE SELL MORE SHARES THAN EXIST"**

...I remember it like yesterday....

There was a \*very\* quick narrative change from the S3 team.. Ihor quickly went from supporting the traditional (and more objective) equation ...to Frankenstein's monster of a formula....

[https://twitter.com/Vihors3/status/1354856088907210754](https://twitter.com/Vihors3/status/1354856088907210754)[https://preview.redd.it/pbe5f56yglm81.png?width=597&format=png&auto=webp&s=54e87f206b1eaf2a27530dbd97f584adfd8e4eb7)

[illegible]

**\*\*Step 1: WTF is a synthetic long?\*\***

Thor states that every short sale CREATES a synthetic long..

Whenever you short sell a stock, the obligation to repurchase that share at a later date is created. Therefore, what Ihor is saying is that each obligation to purchase a FUTURE share should be treated as



Instead, someone like Barclays (listed above) uses their own "methods" to determine if they are long or short on a given stock (or derivative). Therefore, if they include a number that is calculated erroneously, people like Ihor have to use that faulty information.

Anyway, Barclay's over-tendered 270,000 shares in a company because it miscalculated it's long position. They manually calculated their long position using multiple systems which **\*\*ultimately excluded a short position\*\*** that was housed in (yet) another system...

Furthermore, I pulled this from the SEC's report:

So not only does the 5th quart **exist**, but you never **included** the 4th quart, either...

Aside from Ihor's proprietary SI formula and his blatant gaslighting, what actually happened to the shorts during January?

Let's get back to the timeline... on 1/29/2021 Ihor comes out with a new SI figure which shows the new S3 calculation. I truly believe this was the beginning of the media campaign to pump FUD into retail investors. At this time, many people were referring to the run-up as the short squeeze, or even a gamma / delta squeeze. We had no idea what it was because there was no financial information about it... HOWEVER.... It LOOKED a lot like a short squeeze..

[https://www.cnbc.com/2021/01/29/gamestop-short-sellers-are-still-not-surrendering-despite-nearly-20-billion-in-losses-this-year.html](https://www.cnbc.com/2021/01/29/gamestop-short-sellers-are-still-not-surrendering-despite-nearly-20-billion-in-losses-this-year.html)[(https://preview.redd.it/74hewsm5bmm81.png?width=1014&format=png&auto=webp&s=20003b4273059b977f7590b4766eaa25e4366bd9)]

We all saw how many tactics that were used to simultaneously promote the same story in favor of

corporate interests. They acknowledged that Redditors had caused some damage to the hedgies, but ultimately it was over and \*\*\*MOST OF THE SHORT COVERING OCCURRED ON THURSDAY, WHEN THE STOCK FELL FOR THE FIRST TIME IN SIX DAYS.\*\*\*

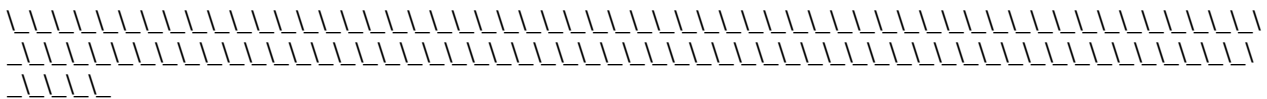
Note the comments regarding other short sellers holding and / or taking new positions against the stock.. Anyway, this was also published on 1/29/2021 and includes quotes directly from S3... right after S3 publishes new figures which indicate declining short interest..

Several of us thought they would cover once the buy button was blocked by certain brokers.. It was the perfect opportunity to do so because supply went WAAAAAAAAAAAAAYYYYY up...

...and yet, the total amount of SI on 1/29/2021 was still over 100% and covering would have meant financial suicide... these f\*ckers have been shorting meme stonks for literally a decade.... back when the price was like \$4 - \$5 a share.... imagine still paying \$100 or even \$50 a share to get out of that bet..

So what's a better thing to do..... nuke your long positions and cover, or spend the cash to pump media FUD and make it look like it's game over?

IDK.... you tell me...



Yet again, I reference the SEC's official report..

<https://preview.redd.it/646h1fmmddmm81.png?width=857&format=png&auto=webp&s=46ab1a42ad2f7bd44f430566bb6edc3b39f16b28>

It's nothing new... we know the SEC reported that most of the buying was from retail and not shorts... but look at that last line..... ".. sustained the WEEKS-long price appreciation...."

..Well tickle-my-balls.... so what exactly happened to the shorts?

[Figure 6 from the SEC's report](<https://preview.redd.it/wc0j36uxdmm81.png?width=847&format=png&auto=webp&s=7496333e1c4142088fa82a2650efeae72dd823b5>)

The blue bars are total buy volume and the red bars are buying from short sellers..

Look at all of the dates between 1/19/2021 and 1/29/2021... remember what Ihor said about this time frame?

...we dropped from around \*\*140% to 113%\*\*... as of 1/29/2021, Ihor said the ACTUAL short interest was 113%.... that's BEFORE using S3's new SI% calculation.....

Now go back to the red bars..... assuming 140% was the high... you mean to tell me that ALL of that buying was only a 27% reduction... (let me double check my maff.... 140 - 113... yup... 27%) in the outstanding short interest?....

Did they cover after the price dropped while the buy button was disabled?

IDFK, you tell me... does it look like there was much activity from short sellers covering after 1/29/2021? To me, it looks like these mother f\*ckers spent money trying to gaslight the population and hope we washed our hands of it....

There is NO F\*CKING WAY short interest dropped below 100% after all of this...

Not to mention this PROVES the media lied to us for MONTHS about shorts covering because the SEC determined that was a HUGE F\*CKING NO.

We weren't wrong: we were gaslighted and lied to.

Here's the smoking gun.

Someone's not telling the truth.

DIAMOND.F\*CKING.HANDS

\#GMEtotheMOON