

Title: No dates but dates!

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TLDR: Simplex Trading LLC is the last remaining financial entity listed in the Bloomberg Terminal's list of PUTs for GME maintaining a file date for their positions of 3/31/2021. They also hold the largest number of PUTs (80,702 contracts), twice as many as second in line Susquehanna, and are the highest percentage out (10.550%) among those listed. All other PUTs have since been re-filed on 6/30/2021.

credit to u/funsnacks

I believe these dates indicate historical Collateralized Loan Obligation (CLO) activity associated with GameStop and provide an indication of what to expect as we move towards 9/30/2021 and onward.

Background In January, February 2021 \$126.6 billion of loans were said to have been repriced (S+P Global - March 12th, 2021).

Archegos was liquidated between March 12th and March 26th, 2021 (Credit Suisse - July 29th, 2021). It's been said that the firm turned \$10 billion into an estimated \$100 billion worth of assets (Bloomberg - April 3rd, 2021).

"Typically, for new-issue transactions, the CLO debt tranches are collectively 10 times the size of the notional amount of the equity interest." - <https://www.stout.com/en/insights/article/primer-valuation-clo-equity-financial-reporting>

On March 26th, 2021 the Fed reported a daily Reverse Repurchase amount of \$11.4 billion. By March 31st, the daily Reverse Repurchase amount skyrocketed up to \$134 billion. An increase of \$124.297 billion. (St. Louis Federal Reserve - RRP Chart). This was notable because the Fed's RRP activity had been effectively dormant until this uptick.

Hypothesis As evidenced by the volume of CLO repricing in Jan/Feb, the end date of the Archegos liquidation, proportion of equity compared to total Archegos assets and uptick in RRP's on March 31st, 2021 my reading leads me to believe that Archegos was more of a CLO Manager than Family Office and that some of their positions (illiquid investments in junk-grade CLOs) were auctioned off and then repriced to SOFR at the end of March 2021.

Historically CLOs were priced off 3-month LIBOR but, out of concern the benchmark was being manipulated by financial institutions, the Federal Reserve is in the process of transitioning CLOs to their own rate called SOFR that is based on the daily RRP amounts (Bloomberg - July 8th, 2021).

9/30/2021 is 3 days away and represents the 2nd-ever quarterly refinancing of CLOs after the formal recommendation of SOFR was made by the Alternative Reference Rates Committee (AARC) on July 29th, 2021.

There is a process called "Warehousing" in the CLO world where "CLO Managers purchase initial collateral before the closing date" which typically lasts 3-6 months (Pinebridge - September 19th, 2019).

9/30/2021 represents the 6-month mark since Simplex filed their 80,702 PUT contracts.

GME close on 3/31/2021: \$189.82

GME close on 6/30/2021: \$214.14

GME close on 9/30/2021: ???

Conclusion While many posts have historically shied away from dates I believe the evidence here is too clear and strong to avoid mention. Worth noting 9/30/2021 is just a date and, given the fact the average tenor of Archegos' contracts was 24 months, there could be many other interesting ones as well.