

Title: Current and Historical Charts of GME, XRT, and BBY Option OI, by Delta, Data as of 2022-08-17 BOD

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Created 2022-08-17 21:30:52 UTC

Permalink: /r/DDintoGME/comments/wr0rq0/current_and_historical_charts_of_gme_xrt_and_bbby/

Url: https://www.reddit.com/r/DDintoGME/comments/wr0rq0/current_and_historical_charts_of_gme_xrt_and_bbby/

Hey everyone. First off, I am not a financial advisor and none of this is financial advice. I know SQL and I like to play with data, but I am capable of making mistakes. The data is also definitely inconsistent between sources, incomplete at times, and most likely manipulated, although being able to prove the latter would be quite the feat. I have filled in a couple of gaps where possible. With that said, my thoughts below may not be correct. But the charts are still pretty. I welcome feedback, suggestions for improvements, ideas, and assistance if anyone has extra time and knowledge. I am still working on delta neutral and gamma max price overlays. I am not pushing options one way or the other. Though I have heard that if one intends to buy shares, settlement time grace periods are shorter if shares are bought via exercising cheap calls.

****TLDR:** I made some up-to-date option OI charts broken down by delta for you to gain a better perspective and see the evolution over time. And if you are so inclined, maybe you will study these and find and share patterns using days where significant events occurred as reference points, such as:

2021-03-10 Flash Crash

2022-01-06 After-hours Run

RC Buy-ins <https://fintel.io/i13d/rc-ventures-llc>

*Assuming RC filed the first 13D showing 5,800,000 shares (23,200,000 post-split) after market hours 2020-08-28, and with the 2nd 13D showing 6,215,326 shares (24,861,304 post-split), the changes in the OI following could be telling.

****THE GME SPLIT****

The data in these charts use OI at BOD and have been normalized to account for GME's split. Since post-split contracts were multiplied by 4, I have adjusted pre-split OI and volume x4 to match. Delta values remain the same.

OCC Options Adjustments, Effective Date: July 22, 2022

Source \[1\]

<https://infomemo.theocc.com/infomemos?number=50708>

Notes:

The OI and volume data during the splividend is wonky, but "seems to work itself out" by 7-25.

7-21

New strikes first appear after hours (0 Vol, 0 OI)

7-22

Official OCC effective date of contract adjustment

*Existing BOD OI is not 4x and not moved to new strikes

*New strikes have some volume and 0 OI

*Total BOD OI is still abnormally low

7-25

Option chain now "correctly" shows existing OI*4 at strike/4

HOW TO READ THE CHARTS

I want you to understand what you're looking at here, so here is how to read these charts:

[#1\] Here is a visual example where OI = 1 at each delta.](<https://preview.redd.it/7m77ko57w9i91.png?width=97&format;=png&auto;=webp&s;=09274d4151b16cf89686f7893a4989a58161d605>)

Each call and put column has three (3) color gradients going from dark to light. Starting at 0 on the horizontal x-axis, the first dark gray gradient begins with delta 0.00 and ends white at delta +/-0.15. These are deep OTM calls and puts, a.k.a. DOOMPs. I chose 0.15 because it covers a significant portion of low-delta OI while not being too high of a cutoff[2\]. Next to the first gray gradient, the second gradient begins with darker colors at delta +/-0.16 and ends white at delta +/-0.49. The third and final gradient begins again with darker colors at delta +/-0.51 and ends white at delta +/-1.00 at the tips of the columns. The first two gradients COMBINED account for the OI of the lower half of the deltas, and the third gradient BY ITSELF covers the higher half. In other words, delta +/-0.50 is between the two colored gradients. For reference points, deltas +/-0.05, 0.10, 0.25, 0.50, and 0.75 are black. Deltas +/-0.90 and 0.95 have inverted colors because the third gradient can be small and another color is easier to reference than black. Note: You may not see every reference point in every column. A delta with OI that is too low has no bar to display.

Source [2\]

This paper cites multiple definitions of a DOOMP:

1) $\text{delta} < -0.15$

2) $\text{delta} \leq -0.70$

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[https://www.researchgate.net/profile/Olga-Kolokolova-2/publication/326471260/What/Drives/the/Price/Convergence/between/Credit/Default/Swap/and/Put/Option/New/Evidence/links/5cb854c04585156cd7a009be/What-Drives-the-Price-Convergence-between-Credit-Default-Swap-and-Put-Option-New-Evidence.pdf?origin=publication_detail](https://www.researchgate.net/profile/Olga-Kolokolova-2/publication/326471260/What/Drives/the/Price/Convergence/between/Credit/Default/Swap/and/Put/Option/New/Evidence/links/5cb854c04585156cd7a009be/What-Drives-the-Price-Convergence-between-Credit-Default-Swap-and-Put-Option-New-Evidence.pdf?origin=publication_detail)

****All of that, laid out another way:****

Delta

/ 1.00 = White tip \\

{ 0.95 = #ORANGE# }

{ 0.90 = #ORANGE# } Gradient 3

{ 0.75 = #BLACK# }

\\ 0.51 = Blue end /

0.50 = #BLACK# Between colored gradients

/ 0.49 = White end \\

{ 0.25 = #BLACK# } Gradient 2

\\ 0.16 = Blue end /

/ 0.15 = White end \\

{ 0.10 = #BLACK# } Gradient 1

{ 0.05 = #BLACK# } Deep OTM Calls

\\ 0.00 = Gray end /

0 on X-axis

/ -0.00 = Gray end \\

{ -0.05 = #BLACK# } Gradient 1

{ -0.10 = #BLACK# } Deep OTM Puts

\\ -0.15 = White end /

/ 0.16 = Orange end \\

{ -0.25 = #BLACK# } Gradient 2

\\ -0.49 = White end /

\\ -0.50 = #BLACK# Between colored gradients

/ -0.51 = Orange end \\

{ -0.75 = #BLACK# }

{ -0.90 = #BLUE# } Gradient 3

{ -0.95 = #BLUE# }

\\ -1.00 = White tip /

Red line = Close price

Green line = High - Low price

White line = Call - Put vol

Moving on.

The following charts show OI over various timespans. Notice how disproportionate the OI is for low deltas from 0.00 to +/-0.50 (everything but the last colored gradient at the tip) relative to the OI with deltas from +/-0.51 to +/-1.00 (the last colored gradient at the tip.) Also notice how the OI tends to increase each day of the week at all deltas for both calls and puts. To me, that signals some combination of active hedging, new synthetic positions, creations of counterfeits, and/or replenishing exercised options that manipulate the price. Yes, day traders account for a small percentage, but the huge totals probably result from large institutions.

[#2\ 2022 through 2022-08-17 BOD](<https://preview.redd.it/kgpsiqgr5ci91.png?width=1728&format=png&auto=webp&s=5489c75ea5da72ca7e98c75a54c54f53ecf30612>)

Shown below is a longer time frame for better perspective. While overall DOOMP levels have been stepping down since The Sneeze, they still remain a significant percentage of OI. Deep OTM calls seem relatively consistent, if not slightly greater relative to DOOMPs over time. Then there are the deep OTM call spikes around the expiration dates of the deep OTM put OI. Some of the calls are surely from retail, especially around the early "cycle," index rebalancing, and SLD dates. How much exactly is hard to say.

[#3\ 2020 through 2022-08-17 BOD](<https://preview.redd.it/skc4l0iv5ci91.png?width=1728&format=png&auto=webp&s=ae8e84fa6e7234c496aadd8237e0325890bdb9ec>)

[#4\ 2021-01-04 through 2021-04-30 BOD, a.k.a., The Sneeze](https://preview.redd.it/myhf2xsx5ci91.png?width=1728&format=png&auto=webp&s=d44342f819fc95274bcb0524061613ddb20ea341)

The dates of Ryan Cohen's Form 13D filings declaring his first buy-ins were 2020-08-28 and 2020-08-31 according to Fintel https://fintel.io/i13d/rc-ventures-llc

Notice how from 2020-08-31 onward, the put OI with deltas from 0.00 to -0.50 begins to dwarf the put OI in the -0.51 to -1.00 range. Looking at the raw data, BOD Friday, 2020-08-28, the date of RC's first 13D, (I don't know what time of day it was submitted), OI with low deltas 0.00 to -0.50 outnumber higher deltas 1.75:1. As of BOD Monday, 2020-08-31, as SHFs have realized what's going on, the ratio is 12.75:1. If I fudge my pre-defined delta ranges by 0.01 to compare 0.00 to -0.51 and -0.52 to -1.00, the ratio is 26.7:1. On 8-28, the price rose 1.7% between open and close, so I'm guessing the form wasn't released until after hours. Between 8-28's close and 8-31's close, the price increased 24% as one might expect, but I'm not sure that entirely accounts for the changes in the OI's deltas without further research, which isn't worth it to me at this point.

2020-08-28, 1.75:1

0.00 to -0.50 (or -.51)= 136867 OI (pre-split totals)

\-0.51 to -1.00 = 78262 OI

2020-08-31, 12.75:1

0.00 to -0.50 = 202808 OI

\-0.51 to -1.00 = 15902 OI

2020-08-31, 26.71:1

0.00 to -0.51 = 210818 OI

\-0.52 to -1.00 = 7892 OI

[#5\ 2020-08-03 through 2021-07-23 BOD, RC's buy-in through Post-Sneeze](https://preview.redd.it/5wluut116ci91.png?width=1728&format=png&auto=webp&s=9afbca4df4e6b1eead1c12ad6e490d8aed91c734)

XRT

[#6\) 2022 through 2022-08-17 BOD](<https://preview.redd.it/csh0yfe46ci91.png?width=1728&format;=png&auto;=webp&s;=73ec98e15e41a8c792aeb62469f8f33d3ae9db0e>)

[#7\) 2020 through 2022-08-17 BOD](<https://preview.redd.it/sh6v0ei76ci91.png?width=1728&format;=png&auto;=webp&s;=67926b3f78c9bcf348e047488d996524d5fb6da2>)

[#8\) 2021-01-04 through 2021-04-30 BOD, a.k.a., The Sneeze](<https://preview.redd.it/oxygq5b96ci91.png?width=1728&format;=png&auto;=webp&s;=b09ece23845e5a6d6a486138e93ec328879f435c>)

[#9\) 2020-08-03 through 2021-07-23 BOD, RC's buy-in through Post-Sneeze](<https://preview.redd.it/3meqgcsa6ci91.png?width=1728&format;=png&auto;=webp&s;=b0e7bd27008df38074fbcc9d3dfbc876f5e20fa0>)

BBY

[#10\) 2022 through 2022-08-17 BOD](<https://preview.redd.it/mhhfaijd6ci91.png?width=1728&format;=png&auto;=webp&s;=c49a149e94e57d4cbd0dc8c7d563904cc3795e46>)

[#11\) 2020 through 2022-08-17 BOD](<https://preview.redd.it/ewp1lu0g6ci91.png?width=1728&format;=png&auto;=webp&s;=ff12ae68ccfb9a75e1c7f10676252e5eb6e0f798>)

[#12\) 2021-01-04 through 2021-04-30 BOD, a.k.a., The Sneeze](<https://preview.redd.it/xltn7wch6ci91.png?width=1728&format;=png&auto;=webp&s;=a1297f6554393c4cf00f52f49f068583f026bc94>)

[#13\ 2020-08-03 through 2021-07-23 BOD, RC's buy-in through Post-Sneeze](https://preview.redd.it/itg07tnj6ci91.png?width=1728&format=png&auto=webp&s=aaafe49292ad8a45fb2b75a7ed68c912012761cf)

Again, I'm happy to receive feedback and answer questions. I'd love to get to the bottom of the SHF/MM manipulation in this broken market.

In the mean time, I am going to continue to BUY (via IEX or Computershare), DRS 100%, HOLD, SHOP, not place limit orders in advance that can be seen and front-run via PFOF, and continue researching DRSing IRA shares without creating a taxable event such as by creating a SDIRA invested in an LLC.