

Title: We need Jon Stewart to see this to get the truth. Please retweet @jonstewart or make your own tweet. Link in the comments.

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**LadyApe** @LadyOozaru · 48s

@jonstewart have you heard that yesterday a crazy thing happened with #GME? Many think that yesterday MOASS started and Hedgefunds orchestrated a trading halt. Please do another segment on #GMEsqueeze with @dlauer and @GaryGensler. We need to find out the truth! #APESNOTLEAVING



dlauer · 15 hr. ago · 2 · 6 2 More

We'll try to take a look - we're not yet setup with the real-time data feeds, but we do get data each night. We'll see what it says tomorrow and see what we can find.



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MarketMicrostructure · 2 hr. ago · edited 1 hr. ago

[/u/Saxmuffin](#) From an initial look, it appears that right around the trading halt, a ton of orders started coming from BATS EDGX.

While every other exchange had cleared their best bids and offers:

- 2022-03-29 09:37:57.426928640 is when the best bid on BATS started dropping and over the course of ~190 updates reached \$0 and cleared around 2022-03-29 09:37:57.434511616
- 2022-03-29 09:37:57.434702080 is when the best ask on BATS started climbing and over the course of ~870 updates reached a peak of \$448,950 around 2022-03-29 09:37:57.460137984.
- And then finally at 2022-03-29 09:37:57.460157952 the best bid and ask were both cleared for that exchange. This made the NBBO cleared.

The timestamps of the messages that this person received from Robinhood coincide with that behavior around the start of the trading halt and then when trading resumed

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We'll have to look into it a bit closer to see exactly why this happened, but it looks like the normal update rules for deriving the NBBO treated the BATS orders as legitimate. If Robinhood was using a naive mid-price  $(\$448,950 + \$0)/2$ , then that could have triggered the In The Money message for the 500 strike calls.

But I'm not sure why anyone would calculate a midprice when there's no bid. Seems sketch.

It's important to note that it doesn't appear that anything actually traded at the crazy prices, and it's unlikely that anyone could have taken advantage of those prices in options either.



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