

Title: June 7th 2022 - 16 Million Dollar GME Options Bet? 10 DTE 1 Delta Call Options

Author: TH3_FREAK

Created 2022-06-08 02:04:34 UTC

Permalink: /r/GME/comments/v7e4o4/june_7th_2022_16_million_dollar_gme_options_bet/

Url:

https://www.reddit.com/r/GME/comments/v7e4o4/june_7th_2022_16_million_dollar_gme_options_bet/

I noticed something interesting today while looking at the GME Options Time & Sales data on ThinkorSwim. Can anyone help me understand why someone would have taken this position?

The largest options order recorded here today was an order for the following:

June 17th 2022 \$10 Strike Call Option (10DTE 1.0 Delta) Qty 1,000 Price \$124.05

This gives a transaction total of $1,000 \times \$124.05 \times 100 = \$12,405,000$

The underlying at the time was \$134.15. *Why would someone buy options in this circumstance rather than buying shares?*

Looking closer I noticed that there were two other transactions at the exact same second, all call options with 1 Delta and expiring on June 17th. Here are the others:

June 17th 2022 \$60 Strike Call Option (10DTE 1.0 Delta) Qty 150 Price \$73.90 = $\$1,108,500$

June 17th 2022 \$80 Strike Call Option (10DTE 1.0 Delta) Qty 500 Price \$53.45 = $\$2,672,500$

The total of all three of these is $\$16,186,000$ for the right to buy 165,000 shares.

The other thing that's interesting is that the open interest showed no difference after the trade, and if you look at Barchart's historical option data it shows that there was volume of 1,221 contracts on Monday the 6th also resulting in no remaining OI.

Can anyone shed some light on this?

<https://preview.redd.it/5va7ra3r1b491.jpg?width=1473&format=pjpg&auto=webp&s=57f1919d4c03c33df9f7cbd51192d4126a5677ce>

<https://preview.redd.it/nkim55is1b491.png?width=1181&format=png&auto=webp&s=f7118864b1ea02b6ddfe5dbbfadc98507ddeb063>