THE BIG SQUEEZE

The GameStop Story

u/UncleZiggy

The Big Squeeze

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** Based on true events*

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Preface

GameStop hasn't stopped yet (as of 6/1/21). This book explains the why and how, and additionally has all the resources you could ever want to back it up (more than 700+ links to the best research on different topics in the market and topics related to GameStop), as well as a very thorough educational section if you are interested in learning the mechanics behind the market.

GameStop can't stop yet. This trade isn't a pump and dump, and it isn't a meme. It has been shown time and time again that GameStop's short-interest is extremely high, so high in fact, that it has created the set-up for a highly unusual (and profitable) event, known as a short-squeeze. You know how TSLA increased by over 900% in 2020? That was partially fueled by shorts covering. This will be much, much bigger. GameStop can't stop yet because these debts have to cover, and are getting squeezed into being forced to buy due to everyone getting in on the trade.

GameStop won't stop yet. GameStop's new chairman of the board, Ryan Cohen, is turning GameStop from a brick-and-mortar company, to an e-commerce, e-gaming competitor in the tech industry. Cohen founded Chewy, a pet-food e-commerce company, which he grew to a multi-billion dollar company and sold in 2017. After a period of deliberation, he decided to take on GameStop, and do the same thing with GameStop that he did with Chewy, and more. GameStop won't stop because Cohen and company have put GameStop in a very secure financial position, and additionally have amassed millions of people who have become big fans of the trade and of the company (that's what I call a dream-marketing scenario). GameStop currently is sitting on no debts (and all senior notes paid), and $1.8 million in cash, with a growing team, growing revenues, and a surging stock price.

This book is all about understanding the legitimacy of this trade, the connections to the overall market and big players, and just how a short-squeeze might send GameStop's (GME) share price… to astronomical values.

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Foreword

I originally began writing about GameStop and other events in the market in December 2020, writing to friends and family and a few redditors who had contacted me after reading some of my posts and comments online. I continued writing on a weekly to sometimes daily basis, and ended up writing close to 300 pages of emails over the course of almost six months. This book is built upon many hours of learning and researching GameStop, along with chronicling the events that led up to where GameStop is at today. The point of this book is first to educate readers about how the market works and the complexities behind trading, and then to also inform about GameStop specifically.

I considered delaying this book and waiting for the short-squeeze to occur (this will be discussed later), but I decided that it would be far better that this book could be used as a resource for people to learn about the trade BEFORE it happens, rather than after. However, this book is not financial advice, it is meant to inform and educate. If you decide to invest in GameStop or another company during or after reading, please do so based on your own initiative and understand that every investment has risk, so you should do your own due diligence in researching.

This book is for traders and non-traders, for old and young, and for those who have been in it the whole time, and for those that invest in the trade the day before the squeeze. This book is for everyone to really learn and understand just how GameStop changed the state of the financial market, perhaps forever. Undoubtedly, the story of GameStop will be told for years to come, and perhaps we will see a movie on the event as well. But this story is to lay down the facts as they have been understood by me, a mere simpleton retail investor, before the media has their way with forming the story how they like. As for me, I just like the stock. (No, I am not Keith Gill, nor am I a cat).

> *This book is intended for educational purposes and should not be construed as financial advice. I am not a financial advisor, nor am I a professional in the industry. I highly encourage you to do your own due diligence by researching on your own time, and to make any investments based on your own opinions and with your own discretion. I do own shares of GME currently.*

Please note that the information in this book is updated through June 2 nd, 2021

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How to Read This Book

This book is split into three main four main sections:

1) Definitions and Abbreviations for Reference
2) Educational section to learn about the market
3) The story about GameStop
4) A lengthy section of my favorite resources from Reddit

Depending on how much you know, you may want to decide to 'hop' around from section to section. If you are an experienced trader, you might know all the basic as it relates to the market, shares, and options, but perhaps you might find it interesting to read about the place of hedge funds, market makers, and regulators in the market. Perhaps you are new to trading and would benefit most from reading the educational section first. Perhaps you are most interested in reading the story, or just having access to the 740+ links to my favorite resources over the last six months.

The story itself is definitely somewhat technical, but it is written to be as narratively focused as possible. Whenever you run into some term that you don't know, I recommend you check out the previous educational sections so that you can understand the significance of the event you are reading about. Do also remember that this story is incomplete—GameStop continues to change and new data and information continues to come out, and by all means that play is not over, the 'big squeeze' has not arrived yet. This book explains why this preceding statement is true and how it affects the rest of the market and what is to be expected moving forward.

The very large list of resources at the end of this book is organized per category of information. The most recent posts are at the top of this list while the oldest posts are at the bottom of the list. Unfortunately, there are many posts that I read back in December and early January that I had not saved (since I wasn't in the mindset that I would be needing to save them), but I have done my best to search and find the ones that I could. I would recommend diving into these posts per your interest in the topic, but collectively, it is an overwhelmingly large library of information, and I would estimate that I have spent somewhere upwards of 540 hours reading, writing, commenting, researching, and posting in the last six months, just related to the stock market. Additionally, it should be noted that the 'Summary' section posts have some of the best write-ups within them. These posts cover multiple topics within them, many of which were written by the most distinguished authors.

For those unfamiliar with Reddit, many of these links may seem initially silly to you. They are often so, but such is the nature of social media platforms (in addition to a good amount of vulgar terms and profanity). However, Reddit in particular is unique and worthy to pay attention to in that it is the one social media site where readers and writers exchange important ideas and eagerly work together in communities for discovery, learning, teaching, and research. You may want to read up on the last section in the 'Education Section' on 'Reddit Lingo' before diving into these resources. The 'Summary' section of resources will be the most palatable for anyone new to Reddit, while 'Tweets and Media' and 'Memes' would be the sections with the most… bizarre commentaries.

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Abbreviations

AH – after-hours trading
AMA – Ask Me Anything, a public interview on Reddit
AMC – another meme stock (high SI)
ATH – all time high
ATM – at the money
AUM – Assets Under Management
BB – Blackberry stock
B&M – brick and mortar
CAGR – Compound Annual Growth Rate
CMBS – Commercial Mortgage-Backed Securities
DD – due diligence
DFV – Deep F-ing Value, aka Keith Gill, aka Roaring Kitty
DGAZF – triple-leveraged inverse natural gas ETN
DTC – Depository Trust Company (subsidiary of the DTCC)
DTCC – Depository Trust and Clearing Corporation
ETN – Exchange Traded Note
FICC – Fixed Income Clearing Corporation
FINRA – Financial Industry Regulatory Authority
FOMO – fear of missing out
FTD – failure-to-deliver
FUD – Fear, uncertainty, and doubt
GME – GameStop!
HF – Hedge Fund
HFT – High-Frequency Trading (used by bots)
IPO – Initial Public Offering
ITM – in the money
IV – implied volatility
MBS – Mortgage-Backed Securities
MC – Melvin Capital, a hedge fund known for being short on GME
MM – Market Maker, eg. Citadel
MSM – Mainstream Media
NSCC – National Securities Clearing Corporation
OBV – On-Balance Volume
OCC – Office of the Comptroller of the Currency
OCC – Options Clearing Corporation
OTM – out of the money
P&D – Pump and dump
PFOF – Payment for Order Flow
PR – public relations
PT – price target

RC – Ryan Cohen, the chairman of GME's board
RH – Robinhood brokerage
SEC – U.S. Securities and Exchange Commission
SEO – search engine optimization
SI – short-interest (how many shorts exist on a stock)
SLD – Supplemental Liquidity Deposits
SLR – Supplementary Leverage Ratio
SP – stock price
SSR – Short-sale restriction
TA – technical analysis
USD – US Dollar
VIX – Volatility Index

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The GameStop Story

Last year in 2020, GameStop appeared to be on its way out. Coronavirus was surging, most **B&M** (brick and mortar) stores were closing, and GameStop as a company had been going downhill since at least 2013. In April, GME achieved an all-time low price at around the $2 per share range. Despite being a medium-cap company, GME was trading as a penny stock.

It definitely made a lot of sense to short GameStop at the time. Would I ever short a company? Well, no, but that's because 1) I'm not a whale who can back up the shorts with billions of dollars on hand, and 2) I don't like the idea of betting on a company's demise, a process which hurts the company. The play to 'take out' GameStop (and other B&Ms) made sense from a business perspective, but from a 'decent human being' perspective, you know, morals and all that, it kind of sucked.

This wasn't new either. Hedge funds and other big players, such as banks and large institutions, had been teaming up to crater struggling companies for decades. Well-known companies like Toys-R-Us and Radioshack had bit the dust from aggressive shorting campaigns, often tied together with media collaboration, and even planting their own cronies on the board of the company to take them down from within… well over 1000 companies have been bankrupt due to these practices in the last 20 years.

So GameStop had become another target. Not the main target, but certainly one of many. However, there were certain elements that just weren't going the way of the short-sellers. GameStop's board, despite being suspected to have plants within the board that sought GameStop's own destruction, was making decent financial decisions when it came to managing their debt and reducing their exposure to a market that was eating B&Ms for breakfast. In the last year or so, there had been some board restructuring, seeing big names such as Reggie Fils-Aimé join the board (previous COO of Nintendo), and GameStop had also taken on a new CEO in George Sherman the year before. Investors weren't super happy with what GameStop had been doing, but to Sherman's credit, some of his moves made a lot of sense as it related to restructuring. GameStop had begun closing unprofitable locations, which stopped the continuous bleeding of money, and was also able to defy the entire government by declaring GameStop to be 'essential retail' and keeping locations open throughout the whole pandemic. It likely would have been their last breath had all stores closed.

Beyond the activities of the board, some of the fundamentals caught the eye of some notable investors. Michael Burry, known for his astute prowess in the financial market and his uncompromising attitude in making financial decisions, made a sizeable investment in GameStop as early as 2019. His claim was that the company was simply undervalued, and thus worthy of investment—an investment of over 3.4 million shares, or

around 5.3% of the company. This undoubtedly caused many investors to choose to look closer at GameStop, which provided enough positive sentiment to carry GameStop on for quite awhile.

The truth was Burry was right. Not only was GameStop undervalued, they were *really* undervalued. Despite declining revenues, GameStop was taking in an estimated $8 billion for the fiscal year in 2019, and the share price was below $5 per share. They weren't even reaching 1/3rd of their revenues at $5 based on 70 million outstanding shares. A one-to-one price/earnings ratio would expect GME to be at nearly $46 per share at the time, and yet their price was well over ten times less the expected value. That's some serious undervaluation.

It wasn't long before that GME began to pick up some steam in 2020 despite the pandemic, as early users followed in the footsteps of Burry, such as the now [very famous] Keith Gill, aka Roaring Kitty on YouTube and u/DeepFuckingValue on Reddit. DFV, as he is most commonly referred to on Reddit, showed his confidence through screenshots of his investment in GME, posting on wallstreetbets, and arguing with other users in the comments. He, like many others, weren't taken very seriously at first. Just because a company is undervalued doesn't mean it's going to rise up to equilibrium with that evaluation based on revenue. Declining companies invoke a lot of risk to the investor, but substantiate better rewards given the risk. As for DFV, he loaded up on shares as well as several cheap call options, with expirations ranging across the early half of 2021, the total cost reaching nearly $50k in value. So it caught some interest for sure, but even now you can go and look through his post history and see the context of his comments where most people were calling him an idiot.

https://old.reddit.com/r/wallstreetbets/comments/eoaua4/gamestop_2019_holiday_sales_down_275_yoy/fecbdv2/?context=3 --> no one believed him

https://old.reddit.com/r/wallstreetbets/comments/msblc3/gme_yolo_update_apr_16_2021_final_update/ --> but he was right. Very much so [the most awarded Reddit post of all time]

Others began to catch on as well, users such as u/JeffAmazon, u/uberkikz11, u/ShortTheNasdaq, and u/CPTHubbard. These users were early front-runners, sharing with everyone else what GameStop had in *fundamental value*, along with incredible potential:

u/JeffAmazon:

https://www.reddit.com/r/wallstreetbets/comments/ip6jnv/the_real_greatest_short_burn_of_the_century/?utm_source=share&utm_medium=web2x&context=3

https://www.reddit.com/r/wallstreetbets/comments/j9kzhb/the_real_greatest_short_burn_of_the_century_pt_2/?utm_source=share&utm_medium=web2x&context=3

https://www.reddit.com/r/wallstreetbets/comments/k4csaa/the_real_greatest_short_burn_of_the_century_part/?utm_source=share&utm_medium=web2x&context=3

u/uberkikz11:

Twitter: @RodAlzmann

Website with DD: gmedd.com

u/ShortTheNasdaq:

https://www.reddit.com/r/wallstreetbets/comments/kow6gs/gme_price_targets_for_2021_according_to_the_short/

u/CPTHubbard:

https://www.reddit.com/r/wallstreetbets/comments/k9apx5/gme_q3_call_thoughts_on_the_clash_between_cohen/?utm_source=share&utm_medium=web2x&context=3

https://www.reddit.com/r/wallstreetbets/comments/kakxrm/gme_tribe_a_story_about_how_ryan_cohen_is_about/?utm_source=share&utm_medium=web2x&context=3

https://www.reddit.com/r/wallstreetbets/comments/kito44/gme_short_squeeze_and_ryan_cohen_dd_for_jim/?utm_source=share&utm_medium=web2x&context=3

https://www.reddit.com/r/wallstreetbets/comments/knvgd1/ryan_cohen_is_about_to_light_this_shit_up/?utm_source=share&utm_medium=web2x&context=3

https://www.reddit.com/r/wallstreetbets/comments/l21pwh/gme_gang_on_the_subject_of_the_golden_bridge_and/?utm_source=share&utm_medium=web2x&context=3

So along with good fundamentals, redditors like u/JeffAmazon pointed out crazy high short-interest. Upwards of 80% to 90% reported SI, before they doubled-down on more shorts, raising the value all the way to 140% (or more).

This left investors realizing three things: 1) GameStop has fundamental value, and a chance to turn things around, 2) Big investors are giving GameStop a chance, including Michael Burry and other big institutions, such as Blackrock, Fidelity, Vanguard, and... the Norwegian National Fund, among other entities, and 3) GameStop had crazy high short-interest, so high that it really left only two possibilities. The pressure of the short-interest could win against bullish sentiment, and slowly crush GameStop into bankruptcy, thus the short-sellers escape with profits, OR shorts cover. But at 80% short-interest, much less considering crazy high values such as 140%, GameStop would likely short-squeeze like no stock before, particularly if GameStop could make a turn around. It was risky, and thus appealing to wallstreetbets, which was kind of their M.O.

At this point had that been the whole story, I don't know if GameStop would have made it big. GameStop's board was making decent financial moves, such as buying back shares, paying off debts, and staying alive through the pandemic, but what, if any, moves were they going to make to *evolve*?

I myself was not convinced until something happened that turned the tide of the battle. Prior to GameStop's third quarter earnings report, it was announced that Ryan Cohen, the founder of the recently IPO'd Chewy pet e-commerce business, had made a sizeable investment in GameStop, buying up 9% of the company back in August 2020. Cohen had sold his business Chewy for some $3 billion dollars, and had been radio silent until his announcement of purchasing nearly 10% of GameStop shares, equating to 5.8 million shares (https://www.sec.gov/Archives/edgar/data/0001822844/000101359420000670/rc13d-082820.htm). The steady purchasing from Ryan pushed GME's price from the $4-$5 range all the way up to double digits, just in time for the new purchases to be tested against third quarter results.

As WSB was beginning to catch on to GME (at the time many investors were going all in on TSLA, which was doing fantastic, partially being propelled upwards by 20% short-interest that seemed to be slowly covering), Ryan Cohen released a public letter that was directed towards GME's executive board. He left nothing to be desired, making it very clear that he wasn't buying into the stock for a quick buck:

https://www.sec.gov/Archives/edgar/data/1326380/000101359420000821/rc13da3-111620.pdf

Some brief highlights:

"*GAMESTOP'S CHALLENGES STEM FROM INTERNAL INTRANSIGENCE AND AN UNWILLINGNESS TO RAPIDLY EMBRACEE THE DIGITAL ECONOMY*." – p.2

That's legal-speak for 'you guys are morons, you're literally tanking this company due to your own bone-headedness'.

"*GAMESTOP'S LEADERSHIP MUST PROMPTLY PIVOT FROM A BRICK-AND-MORTAR MINDSET TO A TECHNOLOGY-DRIVEN VISION*." – p.2

Ryan Cohen and his investment capital firm were making it pretty clear that they wanted GameStop to move in the direction of being digitally focused, not making a last stand on brick-and-mortar enterprises, like so many companies had tried doing over the previous decade (ahem, *Blockbuster*).

Oh, but it gets better than that:

"*Please be advised that RC Ventures is not interested in receiving a lone seat on GameStop's ten-member Board.*" – p.3

So, Ryan and his crew clearly wanted a bigger piece of this pie. Investors on Reddit and abroad gathered a few things from this letter: What if Ryan and his team gunned it and attempted to take over GameStop's board? What if they could get ahold of the company and be the catalyst to turning the company around, and not just back to reasonable evaluations, but grow the company into being a profitable e-commerce driven *tech company*? Clearly they believed that it was possible, and they had bought just enough stock to not be considered a corporate insider (at under 10% ownership), but just enough to show that they could easily get there, and push for control of the company from taking positions on the board. Redditors did some digging and also found in legal papers that RC Ventures had hired a lawyer that was one of the best at conducting hostile takeovers and majority slates in companies, business processes that would allow Ryan Cohen to take over GameStop whether Sherman and his allies liked it or not.

Quarter 3 revenues and other financial data that came out sucked, and the price dipped a bit, but now it was December, and the Reddit train had really begun to take hold of the GameStop story. Notably as well, it seemed that it was a combination of redditors *and* institutions responding to the letter, which kicked up the price, crossing the $15 mark and drifting into the high teens.

Now keep in mind that with GameStop at $15 a share or so, the shorts that had already been taken out were well-underwater. It was predicted that most shorts were taken out below $5 a share, but the average cost-basis could have been higher had shorts been pushing down the price of GameStop since 2013. In any case, it was definitely true that already some short-sellers were seeing red. The media began to come alive around this time, drawing out intense amount of negative scrutiny, claiming that GameStop was nearing bankruptcy, or bringing in analysts to say on TV that GameStop was worth no more than *$2 per share*.

Cohen had ignited a fight, one that wouldn't stop brewing and boiling and popping for the next six months. As the movement grew in December, so did GameStop's price, edging towards $20 per share, and now GameStop was a real story. From just April that year, GameStop was nearing 1000% growth, and people were interested. The media still hammered the public with their accusations and defamatory monologues, bringing in egos such as Jim Cramer to push their own narrative about GameStop. However, the people listening weren't the ones who were buying, and all eyes were turned on WSB as the subreddit grew, doubling in size and then doubling again. Although the subreddit had been at around 100k members at the beginning of December, the sub count was nearly 1 million subscribers by the end of December, with some proportion of those investors undoubtedly buying into GameStop.

The next few weeks, Redditors did their homework. So, how big could this thing go? What does 140% short-interest really mean? What is a short? Who is Ryan Cohen? What's with this board letter thing? What is a majority slate? How does a hostile takeover work? What should GameStop be worth based on earnings and outstanding shares? How will paying off debts help GameStop in the future? How much money are shorts paying on interest? When is GameStop's next quarterly earnings? How will holiday sales affect the stock price? What are naked shorts? When will GameStop short-squeeze? What is technical analysis? What are options? When should I buy options? When could Ryan Cohen make his move to take over the board?

These were some of the many questions that were asked and answered through posts, research, comments, videos, and even YouTube streams from Roaring Kitty (DFV), who had begun streaming and talking about GME as early as August the previous year: https://www.youtube.com/c/RoaringKitty/videos

This trade was more complex than most. People had to learn about short-interest mechanics and hostile takeovers and options. GameStop introduced investors to mechanics more complicated than just buying and selling shares pretty early on. And redditors (and institutions) were feasting on the opportunity for something big to happen, especially when it came to options. The options chain for GameStop was exploding, with investors buying options at strikes ranging from $20 a share all the way to $50 a share and beyond. And a lot of them at that. So many options that if every single option went in ITM, and if every option was exercised, there would be more shares that would have to be bought that shares that existed (outstanding shares).

A big question was in regards to what a short-squeeze would actually send the price to. In DFV's streams, he tried to focus just on fundamentals and technical analysis, which had merit on its own to suggest that GameStop would be going up in value with all the onslaught of buyers. Other users completed simple financial analyses to show that GameStop's fair-value should be at around $46 per share conservatively (bearish scenario), at around $72 per share for the average case scenario, and as high as $170 per share for a

bullish outlook, factoring in GameStop's quickly growing e-commerce revenue, which had grown upwards of 300% over the year.

But still others attempted to put some math down on paper to try and calculate how high the short-interest could take the price in the case of a short-squeeze. Based on other short-squeezes in the past, most short-squeezes could send a stock price upwards of 300% to 1000%. But GameStop's short-interest was far higher than any previous example, as much as 100% higher in fact. Did that mean that GameStop had the potential to grow as much as 3000%? How did the math work here?

No one was really sure, but people began setting price targets anyways, initially saying that it was very possible for GameStop to reach $100 per share based on the mechanics of a short-squeeze with such high short-interest. Initially, very few people believed these posters, as no one had really seen anything like it. Although there were stocks that grew illogically fast, such as Tesla just that year, which was still growing. Eventually others found short-squeeze examples such as the VW squeeze, also called the 'infinity squeeze' due to its vertical spike that occurred back in 2008, and also the Overstock short-squeeze, which had happened just the last year, sending the stock price from $3 a share to $120 a share in just a five-month timespan, which was a 4000% gain.

There were several catalysts that people were looking forward to at the time, which included 1) the anticipation of Ryan Cohen / RC Ventures buying more shares, 2) the ICR conference that was occurring on January 14 th and 15th, 3) holiday sales reports, 4) Cohen and others possibly joining the board, and 5) Q4 earnings, which was scheduled for being released in March.

From December 15th to December 18th, Ryan Cohen purchases 3.2 million more shares (approximately) to come to a total of 9,001,000 shares of GameStop, which equated to 12.9% ownership of the company, costing roughly $37 million. On December 23 rd in AH, Cohen announced that he had bought the shares, reaching a total ownership of 12.9%, and, as some Redditors noticed, was just more than 9,000 thousand shares (it's over 9000!), a meme from Dragonball Z. Cohen would come to show he was well-versed in his memes in the months to come, so it's very likely this was no accident.

As the popularity of GME grew, the stock began to fluctuate a bit between $17 a share and $21 a share. There was definitely a lot of doubt during this time, but also a lot of hope looking forward to upcoming catalysts, such as Cohen joining the board.

It was around this time that Ryan Cohen began dropping hints through his twitter that investors took to trying to decipher. His first big hint was tweeted on December 31 st:

https://twitter.com/ryancohen/status/1344687817998401537?s=20

Most people believed that this was a warning to short-sellers, and took the tweet to mean that GameStop was going up in the future, that they should take care of business now before the real action began. Long story short, they didn't listen.

When it came time for the ICR conference to come around, which was a yearly conference where companies shared about upcoming plans and market research, a few Reddit detectives discovered that GameStop had switched their presentation day from the B&M time slot to instead present with the tech companies. This obviously was highly speculative, but gave credence to belief that GameStop might be looking to transfer their actual business model to be more technologically focused, by the way of an omni-channel, e-commerce presence driving their market strategies.

However, only two days later, on the day before the ICR conference, it was announced that GameStop had pulled out of the ICR conference, but before investors could be too disappointed…

Ryan Cohen, Jim Grube, and Alan Attal were announced as joining the GameStop board.

This was huge, and the market took a day or two to think about the implications before GME rocketed up over 100% in a single day, finally settling back in the high 30's after opening at just $20 a share. This marked the end of the speculative era, and the beginning of the first run for GameStop, fueled by tens of thousands, and even hundreds of thousands of options contracts along the way. The price action seemed to indicate that the first nearly 100% gain in a single day was actually due to a gamma squeeze, not a short-squeeze. Following this day, GameStop bounced around in the 30's, occasionally testing the 40 price range, before breaking through within a week, activating another gamma squeeze which sent GME all the way to 70 a share within a day.

Before the run to 70, there was some very important events and research that developed. First, the consolidation period in the 30s and 40s showed that investors had the resolve to truly hold the stock instead of selling and making quick gains. This event in itself was somewhat unprecedented, at least to the short side of the trade, since GameStop had already been on the rise since $5 a share just last year, and the tapering of momentum at $35 per share should have scared off more than it did. Additionally, the media began absolutely bashing the stock, bringing on numerous analysts to say why it would immediately drop to $2 a share, why it was a pump and dump, why GameStop was going bankrupt and why the stock was on its last breath, why GameStop technical analysis showed that it would gamma squeeze downwards instead of up, and many other stories. It was clear they were far more interested in pitching a story of GME's impending doom rather than its current success, which didn't seem genuine even for the most basic investors.

Groups such as Citron Research working in tandem with outlets such as CNBC to collaborate on impromptu press releases that would highlight all the reasons why GameStop would go down in price, which Redditors did not take kindly to, crashing at least two of their webinars from what I can recall. They eventually gave up on the live stream and posted a video on YouTube afterwards, citing tech issues.

Ryan Cohen also got involved with a tweet highlighting a clip from 'Dumb and Dumber' with the quote 'So you're telling me there's a chance?…':

https://twitter.com/ryancohen/status/1350877969816956934?s=20

Again, speculative, but definitely able to be deciphered. Most investors attributed its meaning to say that Cohen was referring to the short-squeeze, which had a chance of happening.

The other important part of this time period was actually the flat parts that occurred during GME's meteoric rise. In the event of a short-squeeze, any outstanding shorts are either rushing for the exit, or are forcefully pushed through the exit. There's no breathing room days in a short-squeeze. It's just volatile up and down swells; it's a price action event based on the mechanics of trade, not fundamentals. But a period of relative flatness doesn't fit into such a thing. It was a good indicator to distinguish between a gamma squeeze and a short-squeeze. In addition, certain websites such as Ortex or S3 monitored short-interest daily, and investors who were subscribed could see that short-interest had indeed not fallen…

It grew.

Throughout the entire process of what I will describe, short-interest maintained the same levels, tapered slightly, or grew (until the event where Robinhood shut off trading). This is important to remember, since the short-interest level is the main piece of data that investors are considering when trying to profit off an event such as a short-squeeze. Websites such as S3 and Ortex describe this as the 'days-to-cover' metric, which was designed to share how many days it would take to cover all of the outstanding shorts. For GameStop, this variable was typically estimated within a 5-6 day range for shorts to cover. However, this estimation only increased over time, eventually seeing double digit days for how long it would take to cover all the shorts based on liquidity and short-interest.

The short-interest level is the gas left in the tank. Since all shorts eventually have to cover (be bought back), they can be thought of as future buys. In a short-squeeze, all the gas is burned off at once. The car just keeps accelerating until there's no more gas left. It's an event where someone duck tapes the gas pedal to the ground, which means that that car is going to just go until it runs out of gas and then friction slows it to a stop. It's not a perfect analogy, but it works well enough. The only way taping down the pedal doesn't

launch the car is if it's off, or if the engine's not working. That is, as long as the company doesn't go bankrupt, those shorts are going to be covered.

There's another important reason why the flat period in the 30's and 40's was important. This allows **implied volatility** to go down, which is a variable related to a stock's volatility that is used to price options. The less volatile a stock is, the cheaper derivates generally are. In the case of GameStop, investors and institutions used the opportunity to load up on options. Like a lot, a lot of options. Retail and institutions got in on it, buying hundreds of thousands of call options, ranging all the way up to $100 a share and beyond. Short institutions also took the opportunity to makes bets in the downward direction, buying up tens of thousands of put options ranging all the way down to nearly $0 a share. GameStop had become a major battleground for longs and shorts, and everyone was picking sides.

When GameStop ran up to $70 a share, before dropping to the low $60 per share range, investors began to catch on to something else going on. The upwards pressure that was occurring was being suppressed by what looked like large sell orders that would happen all at once, creating steep drops in price within small time intervals.

This actually made little to no sense. If it were large institutions selling off lots of shares, they wouldn't sell millions of shares at the same time, as it would be far less profitable than spreading out the sells. This isn't a GameStop thing, this is something that all investors with large amounts of capital follow. If someone were to put a 1 million share buy order on the market, the supply and demand ratio in that moment would be swamped. There would be way more buys than sells (most likely by a large margin), and as the order would be executed, the share price would rise as more shares were bought and exchanged. The buy order would greatly inflate the price, including the actual purchase price of many of the 1 million shares, making the event far less profitable than it could have been if the order had not been flooded (the cost-average of the shares would be much higher than it could have been). The same goes with selling. No one sells hundreds of thousands or millions of shares all at once, since it would be far less profitable than selling in smaller junks over a longer period of time.

So when investors saw sell orders in the millions of shares occurring all at one time, it gave credence to the idea that these weren't normal sell orders, but shorts being sold. Short-sellers were doubling down all along the way as GameStop's price rose, attempting to crush momentum and reverse the direction, even if it meant their shorts had a lower cost-basis. The big realization was that short-sellers thought they could either: 1) Still make GameStop go bankrupt, or 2) Scare enough people into selling that they could minimize covering costs. They weren't planning on folding their hand yet, despite most outlets reporting that short-sellers had lost upwards of $5 billion dollars on the trade at the time (should they cover). The whole report of such losses didn't really make sense,

however, as the $5 billion was based on unrealized gains, and didn't include how the price would change if the shorts did cover.

If the shorts did start covering at $40, and if the short-interest was indeed 140% of the float, which was thought to be 50 million shares, and if 40% short-interest in examples such as Tesla put the company up as much as 900% over a year's time (or 3000% if you're looking at examples such as Overstock – and yes I know that Tesla was also very fueled by people simply buying the stock), then what would GameStop's share price have been catapulted to?

Undoubtedly, any institution that considered any amount of risk-management would have looked at such a thing and done some math. Now this math isn't very certain, as often times you are limited in what knowledge you actually have on things like short-interest for all short-selling entities and investors, but you can at least take a whack at it. 140% short-interest would indicate that there was over 98 million shares sold short, if in reference to the total outstanding shares of around 70 million shares (later, investors would discover that 140% is actually the capped upper-limit as reported by FINRA, so short-interest could have been much higher at this point). So that's already 98 million shares that have to be found and bought within the total available shares that are being traded around within a pool of 50 million shares. However, that 50 million number is misleading—this number assumes that everyone is selling and buying shares all the time instead of holding onto those shares, similar to corporate insiders and restricted shares which are thought to not move around so much, and are thus not a part of the float. Thus the real float is only a small fraction of 50 million shares, perhaps in the single digits of millions of shares that are being actively traded. 98 million shares having to suddenly be purchased with only a few million available creates a highly pressurized bottleneck that raises prices to extreme values.

By December 31st of 2020, FINRA had released data showing that institutions owned well over 100% of the total outstanding shares. The total retail ownership of GME was unknown, although WSB did attempt to do a subreddit-wide poll early on in December and found that even then, the subreddit owned well over 4 million shares collectively, representing nearly 10% of the float.

It didn't make sense. How could there be any float then, with such high ownership from institutions and decently sized ownership from retail? Was the float even as small as being less than 10 million shares? Could it be possible that there is basically no float at all? How many of these institutions were buying and selling so sporadically to make so much liquidity available despite such high reported ownership?

To a certain extent, one could know that most institutions were in fact holding, based on SEC-mandated Schedule 13D reports, which required any ownership change of entities owning more than 5% of the company to schedule the report (there's a similar form for

corporate insiders as well, called a Form 4). So retail investors could see (within a 5-day window) whether institutions were buying in or were selling, and the data coming in showed the majority of the big guys were either holding their shares (since no form 13Ds were coming in)or buying more. A few institutions were selling shares, but nothing compared to the number of buyers.

So back to the short-squeeze calculation, the number of shorts is 98 million (at least), the float is smaller than one can really discover without more information, and in both regards, the math behind these matters seemed off anyways. It seemed, even from early on, that there were more shares in existence than there could have been, which was only possible through…

Naked shorting.

The term has become such as buzzword among many investors since many view it as myth more than fact. The media shies away from any wake of understanding surrounding such scrupulous matters, and regulatory agencies certainly never rang any bells when fining institutions for malpractice involving such derivatives. And yet, one can easily look through reports given by FINRA, showing that they have been fining companies for years for naked shorting, which they often frame with different words, such as 'rehypothecation', or synthetic shares.

But let's just assume 98 million shorts and a float of say 10 million, with a base price of $40. In the VW squeeze, the float was just 1% and the short-interest was just 12%, and the stock went up 500% in a short period of time. So for a float of 14% and a short-interest of 140%, would it be reasonable to assume GME would go up at least 1000%? But this doesn't even consider double-buying in the case of naked shorts, nor does it consider rehypothecated shares through borrowing already borrowed shorts. It would seem that a short-squeeze would have to send GameStop up a *minimum* of 1000%.

Now in the VW squeeze, no one knew it was coming (or at least very few). There weren't millions of retail investors publishing their research on the matter for nearly a full year, nor institutions piling on the trade. So there was no buying pressure to accompany the matter, while in GameStop, there would clearly be people **FOMOing** (fear of missing out -ing). And there was also no one buying tons of options which could be exercised, further multiplying buying pressure, that buying pressure of which would further restrict the floating.

At this point, even as early on as when GameStop reached $40 in January, it was probably reasonable that a true squeeze would have seen at least a 3000% gain, putting GameStop at roughly $1200 per share. At nearly 100 million shares covering, this would have been, on average cover price along the way, a $60 billion dollar payout to longs on the stock from short-sellers.

Now, I know this seems like a big number, but in the finance worth, this ain't so bad. $60 billion is toughly twice as much as the total funds managed by the largest hedge funds, but isn't even 0.01% of the largest investment firm funds. However, since most of the short-sellers were hedge funds and not the gigantic investment firm gurus, since they typically do not deal in derivatives, this would in fact be a big hit for short-selling members, and likely enough to cause more than a few to go bankrupt.

One of the early outspoken casualties of the trade (although I don't like the positive sentiment behind labeling such a greedy firm as a 'casualty'; they were complicit in trying to bankrupt companies and cause millions to become unemployed) was a hedge firm called Melvin Capital. Reddit despised them, and had labeled them early on as the main archnemesis, although this target slowly shifted over to Citadel as time passed. They had declared heavy losses of nearly 50% of their capital, before receiving a large capital injection from their friend Citadel, who likely prevented them from being margin-called and the whole game to come crashing down [this is speculative as to why the injection was given, but was not confirmed].

It was actually this event that caused investors to begin looking into Citadel. What is a market maker, and why is Citadel so big? Why are they processing practically all the trades in the market? If they're a market-maker, why would it be that they are supporting short-sellers? What does it mean to be delta-neutral? What is hedging?

Investors began to dig, and this was when people began to realize how corrupt the system really was. Citadel was a monster in the market. Processing nearly 25% of all trades, and 50% of all retail trades, and receiving order flow in PFOF from nearly 75% of all brokerages, they had a lot of power. And lots of power in the marketplace is really only good to insure one thing: Greed, fraud, and manipulation (which is not just 'one' thing, I am aware…). Researchers began to dig up Citadel's close connections, investigating their subsidiaries, which included their own hedge firm, clearing house, brokerage in Robinhood, and even connections to media (some of which was found months later).

All of this was happening behind the scenes while most of the public eye was watching GameStop's continued rise (retail investors were of course watching very closely too; there were just some investors who were multi-tasking a bit). GameStop crushed upwards from $70 to $90, from $90 to $140, and overnight, from $140 to opening in the 300's. This was the peak of the rush to get in, with now millions of retail investors jumping in. People were going nuts, with retail buying their own billboards, writing songs about GameStop, talking about all the 'lambos' they were going to buy (Lamborghinis). It was bedlam.

https://old.reddit.com/r/wallstreetbets/comments/l8rf4k/times_square_right_now/?ref=share&ref_source=link --> the second-most upvoted Reddit post of all-time… when someone bought an ad for GameStop on a large billboard in Times Square

https://www.reddit.com/r/wallstreetbets/comments/lodfrp/the_tendieman_lyrics_and_video_by_uquigonshin/ --> the unofficial theme song for GameStop (in my opinion). Even DFV sang it in one of his streams

When GME closed at around $140 per share, a new player entered the game. The memelord himself, Elon Musk, decided to share his opinion by sharing an enthusiastic tweet:

https://twitter.com/elonmusk/status/1354174279894642703?s=20

[Elon tweeted 'Gamestonk!']

Now, it's hard to say how big of an effect this had on the pre-market action as GME rose from $140 a share to nearly $325 a share by market open, but it's certainly likely that it contributed. However, even bigger than the tweet was the fact that this was the first day that every single available call option was ITM by the end of the regular trading day. There was an options crisis at hand, in that market makers were going to have to buy an unfathomable amount of shares in order to delta-hedge, and more than likely, short-sellers knew it.

What happened next was some of the darker hours for the long investors, which took everyone by surprise. All at once, GameStop was hit with a massive short-attack, while Robinhood simultaneously turned off the ability to buy more shares of the stock, while WSB also went down for at least 30 minutes. Media was minutes behind, somehow immediately showing reports that GameStop was dropping precipitously (while ignoring the positive changes upward still), and the price tanks, and tanked hard. GME bounced off the $350 resistance and dropped well over 50% before bouncing back to the high 200's and eventually 300's. But Robinhood still allowed no buying of GameStop, with some investors even reporting illegal actions such as the brokerage selling some of their derivatives without their permission. WSB came back up, with moderators claiming that they were undergoing system maintenance to change some rules, which was suspiciously inconvenient timing. The overall sentiment quickly turned from ecstasy to fear, and undoubtedly, many secured profits as waves of fear crashed over the public forums, questioning the short-attacks, trying to determine if 'short-ladders' were real, and how anything that had happened was legal.

More short-attacks came, and eventually the upward momentum was broken, cratering GameStop back down below $100, eventually drifting towards the $60's, then $50's, then $40's.

What happened?

Most were in shock as GME cratered down. What that the squeeze? Is everyone bagholding now? Did everyone sell? Is WSB compromised? What the heck is a short-ladder? Why did Robinhood turn off selling? Isn't that illegal?

It took some time to figure out. Eventually, a few conclusions were reached: 1) Short-sellers and media definitely conspired to manipulate the market and attack GME's share price at the same time, along with 20-30 other meme stocks that were also targeted, 2) Millions of more shorts were taken out in order to send the rapidly rising stock price back down, even though momentum was really strong moving forward, 3) While it was never determined exactly how many redditors and retail sold, the result made it clear that the majority of shareholders held onto shares, 4) It definitely wasn't the short-squeeze, as based on the price-action over the past few weeks, 5) WSB definitely might have been compromised; this was confirmed when the OG mods were kicked off the mod team and banned, such as u/zjz, and other mods were added to the team. At least one mod sold out to the media and gave bogus stories about wallstreetbets and the GameStop story, 6) Robinhood did turn off selling, and as people began to realize the severity of the crime, investors began a mass exodus to other brokerages, particularly to Fidelity and TDA, and 7) It was eventually shown that the short-interest reported levels began dropping precipitously when GME first started declining at $343, often jumping to much lower percentages without aligning proportionally with drops in price. It was later discovered that these drops corresponded with large purchases of deep ITM puts that were bought (which could in effect 'hide' shorts outstanding), along with S3 and other websites changing their formulas for short-interest. The new formulas made it so that the short-float cap could be no greater than 100%, disguising the true short-interest value of stocks.

The short-sellers went all in. It had become clear that they were willing to do ANYTHING to get that price down, even very clearly illegal manipulation. They had a trump card, and they used it—they cheated the system, broke the rules, and changed the game.

It was early to mid-February at this point, and the stock was beginning to settle in the 40's. Morale was low at first, but as more redditors began researching, it became clearer what had really happened. And what had really happened was that the shorts doubled-down and did not cover. The short-attack added millions of more shorts. The price-action didn't reflect a short-squeeze whatsoever. Reported short-interest went down as the shorts were being taken out to drive down the price, which should have resulted in increased short-interest. But one thing remained which gave everyone hope. The shorts still had to cover. Nothing changed. It only got worse for the short-sellers, not better. And GME was back to being undervalued again, based on fundamentals and true price value.

Close to the time of the retail investor's dark hours, the first great exodus occurred. Since r/wallstreetbets had become compromised, r/GME became the new home for anyone looking to share research about GameStop, and the subreddit quickly grew in size, reaching 100k subs within a week, and 200k subs within a month.

Within the same month (February), the government decided to get to the bottom of the whole debacle by dragging in people they viewed as the key players and grilling them a bit. The first hearing saw notable individuals, such as Kenneth Griffin (Citadel), Vladimir Tenev (Robinhood), Steve Huffman (Reddit), and Gabriel Plotkin (Melvin Capital), answer various questions from different members of the House. Their questions were completely uninspiring, aside from one or two members, and many representatives kept veering into unrelated topics, or appeared more interested in PR with whomever was tuning in. Vlad, Gabe, and Kenneth in particular gave non-answers, or simply misleading answers, and certain topics were altogether avoided by certain representatives. In the face of regulation, truth, and justice, the whole thing was a big nothingburger.

There was some unexpected good, however. Keith Gill, for some reason, was asked to attend, as they attempted to make him into some sort of scapegoat representative for the Reddit communities of retail investors. He was able to answer questions like a champ, giving direct answers, not backing away from truth, and sharing his opinions on why he liked GameStop as an investment (none of which were related to a short-squeeze). When pressured into answering whether he would buy more shares, he said he would. And he did.

With DFV leading the brigade there was a new renaissance of activity that was boiling beneath the hood of GameStop. Wallstreetbets, when first entering the GameStop trade, were looking into the trade as a risky investment that had good potential. And it was fun. People on the platform enjoyed making big bets and sharing their wins and losses, and quite frankly, enjoying being idiots about the whole thing. It was a silly place, but it was also originally a place where most of the people there were younger, working professionals in their 20's and 30's. Lawyers, accountants, professors, programmers, blue collar and white collar collectively had found an interesting bet and were having fun with it.

I think the big crash when GameStop hit $343 woke something up in people. The game changed for many people from something fun, to something more serious. Lifting up the hood of the car revealed more corruption than was originally anticipated. Instead of taking the loss, short-sellers changed the game. I think when retailers saw this, when they saw the level of corruption, they took it up a notch as well. It became a battle for more than just GME, but for justice, for retail investors, for the lower and middle class, for fair trade, and for truth. If the short-sellers were going to cheat to change the game, retail investors weren't going to go down without a fight.

And so Redditors, who by now were calling themselves 'apes' (or close to then, I don't remember exactly), began to dig a little deeper. How did they change the game? How long have they been changing the game? Who's on our side and who's not? How is this thing going to resolve? What are GameStop's options as a company? What kind of catalysts can kick this thing off? How is Ryan Cohen going to take over?

Much of this conversation was being had when DFV first said in the hearing that he'd buy more shares. And he did. According to his 'YOLO update', he didn't just buy some more, he bought a lot more. He doubled-down, buying 50,000 more shares (using money he made from selling some call options) to reach 100,000 shares, still having never sold a single share, or selling any call options except for the ones that were going to expire (January calls, I believe):

https://old.reddit.com/r/wallstreetbets/comments/lnqgz8/gme_yolo_update_feb_19_2021/?ref=share&ref_source=link

When DFV posted that, it ignited retail once more. The stock had consolidated in the 40's, and once again, huge option chains had been set up waiting for GME to pop. GameStop ran up almost immediately to $175 per share, before settling the 100's, then running up once again after consolidating in the 100's, gamma squeezing past 150, 200, 250, and 300.

I will give the story of the price action a rest for now, since it would sound very similar to what I have already talked about. Lots more short-attacks. Lots more gamma squeezes. They once again hit GME with huge short-attacks when GME reached around $343 again, and Robinhood shut off buying once more, and then later several more times, but by then, retail investors, or 'apes' as I will call them, were prepared and mentally ready.

GameStop, within just a month, was back where it had been just the month prior, and was presenting itself to be just as big of an issue as it was before. With each passing day, Redditors produced more and more research which exposed the malpractice and illegal activities of hedge funds, market makers, banks, the SEC, the DTCC, FINRA, and other entities involved in the play. It became clearer and clearer that one thing was certainly true: We might just be living in a completely fraudulent system, per the quote from *The Big Short* by Dr. Michael Burry.

However, one thing was true that couldn't be undone. Shorts had to cover. Because of the way debt works, shorts could not simply disappear, even using illegal actions, without clearly screwing over multiple entities. Hedge funds, which were largely supported by banks, took out shorts (loans) from brokerages, as well as anyone they would be lending shares from. So for any given short that was taken out, multiple entities would be involved: 1) The hedge fund taking out the short, 2) The brokerage handling the short, 3) the lender of the short (retail or institutions), 4) the guarantor of the derivatives, being the DTCC and/or one of its subsidiaries, 5) retail investors of the underlying security, who be affected by naked shorts as well or any of their shares that were loaned out, and 6) the company of the stock itself, being GameStop, who would be affected by share dilution and funding as a result of their stock being manipulated. So at least five entities are involved in a single line of debt within the market. It isn't possible to cheat one player without cheating them all.

This is important in that retailers gain the support of a number of entities that are on their side. For instance, the brokerages who have distributed these loans, the banks who gave funding to hedge firms, long institutions, such as Blackrock or Vanguard, and companies like GameStop, all have something to lose in this trade when it is manipulated legally or illegally by short-sellers. That provides retailers with a lot more leverage than they might normally have, since these entities want to make their own money too.

So short-sellers truly, truly only have three options: 1) Escape by GameStop going bankrupt, 2) Cover all their shorts, 3) Delay things as much as possible and decide to implement #1 or #2 later. That's it. And I'll give you one wild guess the strategy they're implementing currently.

One good question to ask is: How do traders know GameStop isn't going bankrupt?

Thankfully, GameStop has done nothing but good things the last six months to secure their finances as much as possible and even producing a surplus of cash throughout the process. In December, GameStop redeemed 63% of its outstanding 6.75% senior notes (bonds), paying out $125 million in advance, which later led to an improved credit rating. In 2021, GameStop took out a special ATM offering of 3.5M shares, which they used (without notice) to raise over 500M in capital (that is, they diluted outstanding shares by 3.5M shares that they sold at the stock price for cash for the company). They used this equity, and the 300M they already had on hand to pay off $363 million, which equated to the last remaining debt they had through the 2021 fiscal year. This allows them to do a number of things as a company, which includes acquiring companies or completing mergers, issuing dividends, and a few other functions. At the present moment, GameStop has over $500 million in free cash flow, and has been on a hiring spree for months, completely over-hauling old management for a new team that is mostly comprised of members from Chewy or previous management from Amazon.

Ryan Cohen did end up securing the position of the chairman of the board, which led to the many subsequent management positions being filled with 'his people', and GameStop is still yet to declare who the new CEO will be along with the new CFO. In addition to all of the actions that have settled GameStop into a very good financial position, it was recently announced that management would be paid exclusively in shares, not cash. George Sherman also signed an agreement to forfeit over a large $30 million+ bonus, which would have also leaked money. So, for the foreseeable future, GameStop has: 1) no debt, 2) no major employee expenses (only restricted shares?), 3) 500M+ in free cash flow, 4) a new team with members comprised almost entirely of Ryan's old team and many members from Amazon, 5) gotten rid of all of the members that may have been trying to intentionally run GME into the ground (they resigned, the lot of which occurred in March and April), and 6) has dropped hints that GameStop will be expanding into e-commerce, e-gaming, pc-hardware and electronic sales, customer rewards and a renewed

subscription model, NFT-based purchases and implementation, 24-hour delivery, and possibly their very own cryptocurrency.

That's some deep bleeping value if I ever saw one. Ryan Cohen is turning around GameStop… and he's not wasting any time.

So what happened from March to today (May 27th), when I am currently writing this? Well, a lot, but what I would like to focus on is how everyone else has been responding to the trade outside of retail investors and GameStop executives.

The big player that began to take action was actually the DTCC. The DTCC has several subsidiaries, such as the DTC (stocks), the FICC (fixed-income), and the NSCC (brokerages), while other entities also exist that help regulate the market, such as the OCC (Options), the SEC (regulation and fair trade), the OCC (Currency), and the ICC (international). Back in 2020, the DTCC introduced some proposals of some new rules, yet never moved forward on submitting these few rules, and no one really knew about them, nor were they announced. Fast-forward almost a full-calendar year, and these rules suddenly began springing into action, being proposed, approved, and implemented within just a few weeks' time (for some). The DTCC and its subsidiaries and the other regulatory agencies all went from zero to light speed. Normally they don't do anything… at all. In fact it had been nearly eight years since the last regulatory agency had proposed a new rule to amend current market practices, and suddenly, more than a dozen new rules were on the table, spanning across the different entities.

A few things happened at this time that related to banks and the overall market. When coronavirus struck the year prior, the market plummeted as businesses and life as we know shut down and began staying indoors. The market was quickly becoming crippled, and the Fed had to act fast or else risk a global recession, or perhaps a depression if things were to really go in the wrong direction. So, amid fear and panic, the Fed changed interest rates to be 0%, while allowing banks to not be required to maintain a SLR (supplementary leverage ratio) whatsoever (if you don't know what this is, please see the educational section on banks and the SLR and watch the video explaining the liquidity crisis for banks as well).

Since banks and institutions were given such as opportunity, they ran with it, handing out loans and over-leveraging positions like there was no tomorrow. Like really, they went full-ham, pedal to the metal, balls to the walls, 'let's try and make a trillion dollars' over-leveraged. And it worked. It worked great. In fact, it worked so well that before the year had even ended, things were back to all-time highs, and soaring beyond even those values in some sectors, particularly in the tech industry.

One thing they did not do was pay any attention whatsoever to the little footnotes that mentioned that the SLR ratio would be reimplemented at the beginning of April the following year (in 2021). As the date rolled around, things became tricky for these

members. The market was entering a severe liquidity crisis, and most everyone (except the banks and some of their members) didn't really know it. But the overall market began to feel it, and little stories began to pop up here and there. A hedge fund becoming insolvent. Big institutions selling off large positions, along with insiders also selling off their large positions in their companies. Reports of margin debts soaring higher and higher, along with rumors of companies and other financial entities staving off margin calls and scrambling for liquidity due to their over-leveraging positions, and mounting pressures regarding their debts.

The DTCC could see the writing and the wall, and the rules that began popping up seemed coordinated. A certain theme was clearly visible, and it seemed to relate to there being some upcoming event that would send multiple large entities into bankruptcy. The rules were called the 'Recovery and Wind-Down plans', and each of the major regulatory agencies (except the SEC, the OCC (currency one), and FINRA) had them. What almost no one did was decide to look into these public reports, which were often dozens of pages long, if not hundreds of pages of legal-ese.

However, there were some who were willing to spend the time to read into these new laws and regulations. Apes read. Well, at least the ones that could. They were willing to dive deep into anything they could get their hands on, so long as it could mean better insight into the GameStop trade and more clarity within the system.

What they found was this: the DTCC and other entities had prepared numerous regulations that said what they could do in the event of over-leveraged members risking the system, the event of these members becoming insolvent, and how to deal with their assets in a way that would be less destructive to the overall market, as well as rules allowing the DTCC to see a member's financial position and the ability to issue SLDs to collect debts of over-leveraged positions, rules requiring increased margin and liquidity, and rules to prevent the numerous issues that their members were using to continue increasing the amount of debts within their over-leveraged positions. This last rule, which is referring to DTC-2021-005, would finally label shorts, as well as preventing the borrowing of already borrowed shares, among other items that would end the little charade that members were using to continually short stocks.

Did you say borrowing borrowed shares? I did. This was something that apes had expected for some time, a type of rehypothecation, as evidenced by millions of FTDs, but without transparency within the sector of derivatives, it could only be strongly suggested that it was occurring, but never something that was actionable on the side of retail investors (and yet FINRA and the SEC had been implicating entities and convicting them for these illegal tactics in the market for years without so much as a 100k fine).

Anyways, it had become clear that the problem was getting worse. Price-action bobbed up and down, but only for reasons of continued short-attacks. Different

brokerages showed extremely high positive interest for GameStop, with buy/sell ratios highly in favor of those bullish on the stock, seeing some days record nearly 5:1 buys compared to sells, and OBV (on-balance volume) also indicating that GameStop should be much higher in price based on buying and selling volume, and yet price-action was not matching OBV. The term 'kicking the can down the road' became a very familiar phrase as retail investors hung on, waiting for entities like the DTCC and its subsidiaries to finish preparing their rules and regulations to end the whole mess. But in addition, there was something to look forward to on the horizon, something that had been considered to be a catalyst since day 1 even in the previous year…

The shareholder meeting and the proxy vote.

Companies regularly have shareholder meetings that occur once per year, where shareholders have the ability to vote on a list of items, as well as hearing from the board on their current plans and their future plans. The shareholder vote was a big deal, perhaps more than everything else.

During much of this time, the biggest component that retail investors and other investors who were not invested in GameStop could be skeptical of, was the total short-interest. The proxy vote would be the first actionable item that would confirm one suspicion that many investors had had for a long time: There was more shares in existence that the total outstanding shares. This could only mean the existence of synthetic shares, which come from naked shorting. A vote that produced more shares than outstanding shares (or even outstanding shares – restricted shares) would once and for all show conclusively that there was big naked shorting problem with GameStop, along with whatever ridiculously highly short-interest there also was on the stock. If the proxy vote came out and showed that GameStop received 200 million votes for instance, when the theoretical max votes should have been some amount less than 70 million shares (actually 73.5 million shares due to the ATM offering), then it would show that AT LEAST 130 million synthetic shares would have to exist. 130 million synthetic shares on its own would indicate a 433% short-float, based on a 30 million share float, which was the updated value based on GameStop's 10-K form that came out in April.

Now, the proxy vote could reveal any number of shares, and at the time of writing this, it hasn't yet been revealed what this value could be. But research has shown time and time again that it is incredibly likely that retail investors will be able to see some transparency into the depth of the problem with over-leveraged short-sellers for the first time officially.

In addition to all of the drama that the proxy vote could introduce, GameStop itself has some cards up their sleeves that could force short-sellers to cover. Several actions of the company would require shares to either be returned and redistributed as new shares, or, in the case of a cryptocurrency, cause short-sellers to bleed, and possibly even forcibly

cover their share. Conducting a reverse merger or a change in their CUSIP number would require shares to be recalled and redistributed as new shares, and since GameStop would only be passing back out 73.5 million shares, brokerages would be forced into quite the epic scramble of forcing shorts to close out their positions.

A crypto-dividend was one method that was used by a company that underwent a short-squeeze in 2020, called Overstock.com. The company had a significant amount of short-interest that was outstanding on their company, and decided that they were going to give out a special dividend—a crypto-dividend—that would give all shareholders a dividend in the form of a new cryptocurrency. In this scenario, all shareholders would receive their dividend, but anyone holding a borrowed share would be required to provide the true owner of the share the total amount owed in the designated cryptocurrency. But what if the company was issuing their own special dividend that could only come from them? Well, in this case, the short-sellers would be out of luck, and would be forced into covering their short positions.

These things could happen, they could also not. It is up to GameStop to determine if there is a need to finally purge the shorts from their existence. But this action will cause a lot of damage to a lot of different entities across a lot of different markets, and it is also very possible that GameStop does not want to be the one to open the drain. The DTCC also has the capability to begin liquidating over-leveraged members if it feels that the financial integrity of the entity has been compromised (if they fear their own financial risk based on their member's positions), but they too may want to avoid being the bad guys.

One topic that I have not yet addressed is an actual guess for how high the short-squeeze could send GameStop. I will not be giving any definitive answers here, for one because I don't know, and two, because no one knows. It can only be guessed. The online communities on Reddit have gone about thinking of exit strategies in a different way. They have approximated that retail investors alone may own more than the entire float, perhaps even more shares than the total outstanding shares. This means that if all naked shorts were to cover, all shares would still be owned, which would set a hard limit on how low GameStop could drop in price, but this also would not allow shorts any liquidity to cover their shares. In the event of a short-squeeze, the price can shoot infinitely higher if there is no supply for shorts to buy to close out their positions. If Redditors alone own the float (and perhaps more), and no one sells, they can effectively determine how high the price goes so long as no one sells. For this reason, they believe that GME's share price can go into the millions. It is based upon the belief that they have a stronghold on liquidity during a highly unusual price-action event, it is not based on fundamentals, which is important to understand—otherwise this idea sounds utterly ridiculous. However, if the data is correct, and if the short-squeeze begins, and if Redditors do not sell, it is very plausible that the stock price will fly upwards into these

extreme values, until enough liquidity is released by longs that shorts are able to exit their positions with enough force to begin slowing down the climb in price.

Others hold different beliefs as it relates to potential exit strategies (when to sell) in the event of the MOASS, but regardless, in the event of GME's short-squeeze truly beginning, GME's share price is highly likely to go higher than anything ever seen before. No one can mathematically produce an exact guess, there are too many variables, and too many things that are hidden. But to review, some of the factors that will influence the MOASS are 1) the total reported short-interest, 2) all of the shorts that actually have to be double, triple, or covered multiple times due to borrowed shares being borrowed many times, 3) the true value of short-interest since reported values are incorrect due to formulas being altered, 4) the total naked shorts that are being hidden and are revealed through FTDs, the result of which actually results in double-buys, 5) the true value of short-interest as it pertains to the total number of shorts being hidden in tricky loopholes and strategies such as married puts, 6) the size of the float, which may be partially made up of synthetic shares, 7) the total number of owned shares by retail and institutional longs, which will create dilution issues that must be fixed if this quantity exceeds the total outstanding shares issued by GameStop, and 8) all the FOMOing in (more shares being bought by longs) as the squeeze is occurring, which further restricts the float and increases buying demand. There are likely many more factors at play, but regardless, much of this information is not transparent within the market, so mathematically picking a value is impossible. The best one can achieve is to find a floor and stick with it.

In any case, the door is closing quickly. The shareholder meeting for GameStop is on June 9th, while its 2nd quarter earnings report is on June 9th as well. Different market indicators are showing that the market is ready to blow, and banks are scrambling to maintain their SLRs, as well as their other over-leveraged members. The government has been issuing increasingly large amounts of reverse repo agreements, giving out billions of dollars (as of today in May at $480 billion) in one-day loans in exchange for collateral, and every day, apes continue to buy and hold more shares, which increases the liquidity problem of hedge funds, which then affects banks and other entities.

For retail, it is simple: Buy and hold shares, and make sure you vote your shares if you owned shares before April 15th. They are doing this not because they are greedy, but because banks and hedge funds and investment firms are greedy, and have been stealing from retail investors for years. GameStop is the one investment strategy that has allowed leverage against them, and retail views it as the last stand against corruption. The 2008 financial crisis saw big banks get bailed out, even though the failure of the system was based on their own greed and illegal activity by disguising awful bonds in the housing market. Banks consolidated, and then got paid big bonuses, as the rest of the market and the economy suffered for the banks' malfeasance. The very same entities are on top, manipulating the market in mostly the same manner, just dealing in different derivatives.

GameStop is more than a stock. It's a way of change that retail investors can put their voice and their wallets behind.

And it's working. Hedge funds and banks are being eaten alive by their own greed this time, all because retail caught them in an over-leveraged trade. It's working because the DTCC is implementing new rules, and preparing to let these firms bite the dust. It's working because the SEC finally has a new chairman who is willing to stand up to corruption, and sees value in fair systems, not his own behind-the-curtain compensation. And it's going to continue to work because short-sellers have no way out, other than destruction and bailout. GameStop has secured itself so far away from bankruptcy that the only way out is option #2 or #3. Time is on the side of the shorts, but time is also on the side of the longs. Every day they lose vast amounts of money holding their Jenga-tower together with rearranged collateral and equity and swaps and derivatives and other instruments, but they're still stuck with their shorts, and the rope gets a little tighter.

GameStop. Can't stop. Won't stop. Power to the players. Power to the people.

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Hi Ryan :D Hi Keith :D

Glossary

This list of definitions are my own definitions. If you want a more legal definition, visit the link next to the definition.

Ask – the minimum price a seller is willing to take for a security
https://www.investopedia.com/terms/b/bid-and-ask.asp

Asset – an ownable property that has financial value, which is bought with the expectation that its value will increase in the future
https://www.investopedia.com/terms/a/asset.asp

ATH – (all-time high) – designates the highest price the stock has seen
https://www.investopedia.com/terms/r/record_high.asp#:~:text=Key%20Takeaways-,A%20record%20high%20is%20the%20highest%20historical%20price%20level%20reached,will%20continue%20to%20perform%20well

AUM – (assets under management) – the total value of the aggregate number of assets managed under the firm
https://www.investopedia.com/terms/a/aum.asp

B&M – (brick and mortar) – a company whose revenue is based mostly on physical store retail sales
https://www.investopedia.com/terms/b/brickandmortar.asp#:~:text=The%20term%20%22brick%2Dand%2D,brick%2Dand%2Dmortar%20companies

Bailout – a term used to describe when an entity covers the debt of another entity in order to stave off bankruptcy
https://www.investopedia.com/terms/b/bailout.asp

Bearish – used to describe a security that is believed to go down in value in the future; eg. *Johnny sold all of his XYZ stock, since he was bearish on its next quarterly earnings*
https://www.investopedia.com/terms/b/bear.asp

Bid – the max price a buyer is willing to pay for a security
https://www.investopedia.com/terms/b/bid-and-ask.asp

Bond – a fixed income asset representing a loan given from the investor to the borrower. The borrower typically is an entity such as a company or a government. The bond pays out an interest rate to the investor until the bond matures after a set period of time (usually in years)
https://www.investopedia.com/terms/b/bond.asp

Bullish – used to describe a security that is believed to go up in value in the future; eg. *Johnny bought 200 shares of XYZ stock, since he was bullish after discovering the stock's CAGR was 40%*

Call Option – a derivative where the buyer pays a premium to have the right to 100 shares of a security. The contract has an expiration date and a strike price; if the underlying asset's value does not pass the strike price before expiration, the contract expires worthless. Call options can be sold or bought, and the buyer has the right to exercise their option, buying the 100 shares at the strike price value
https://www.investopedia.com/terms/c/calloption.asp

Capital – anything that has value. This includes both liquid assets (eg. cash), and non-liquid assets (stocks, bonds, equipment, patents, etc)
Capital Definition (investopedia.com)

Cede and Co – holds all the shares in the stock market
https://en.wikipedia.org/wiki/Cede_and_Company

Citadel – one the largest market makers, processing nearly 25% of all trades, and 50% of all retail trades; <no link>

Clearing House – upholds the contractual obligations of market transactions; they 'clear' and 'finalize' trades; some brokerages are their own clearing house, some are not
https://www.investopedia.com/terms/c/clearinghouse.asp

Closely-Held Shares – shares held by corporate insiders and qualified institutional investors (those holding more than 5% of the companies' outstanding shares), which are not considered to be part of the float
https://www.investopedia.com/terms/c/closelyheldshares.asp

Collateral – an asset that is used as proof that an entity can pay off a loan
Collateral Definition (investopedia.com)

Corporate Insiders – an individual or entity that owns more than 10% of a companies' outstanding shares

https://www.investopedia.com/terms/i/insider.asp

Covered Call – a derivative where the seller owns at least 100 shares of the underlying asset
https://www.investopedia.com/terms/c/coveredcall.asp

Covering your short – or just 'covering' – buying back the share that was borrowed and sold
https://www.investopedia.com/terms/s/shortcovering.asp

Credit Rating – used to assess the risk related to the financial security of the borrower issuing the asset
https://www.investopedia.com/terms/c/creditrating.asp

DD – (due diligence) – a research report that highlights information about a particular investment or an observed state of the market (this would be Reddit's definition, which has erred from its original meaning, which can be found in the link here: https://www.investopedia.com/terms/d/duediligence.asp)

Default – a term used to describe when an entity or investor cannot pay off a loan
https://www.investopedia.com/terms/d/default2.asp

Deflation – an event where the value of a currency rises relative to other currencies. Thus, the purchasing power of the currency increases over time
https://www.investopedia.com/terms/d/deflation.asp

Delta-neutral – describes a strategy or an entity that focuses on maintaining a net zero change on an underlying security's profit. In other words, delta-neutral occurs when net delta equals zero. This strategy is used by market makers to provide liquidity to markets without compromising their positions financially (not becoming at risk by taking the opposite sides in trades)
https://www.investopedia.com/terms/d/deltaneutral.asp

Derivatives – a security whose value depends on an underlying asset
https://www.investopedia.com/terms/d/derivative.asp

Dip – a drop in an asset's price
https://www.investopedia.com/terms/b/buy-the-dips.asp

Downward Pressure – an action that results in the decrease in value of an asset or security; <no link>

DTC – (Depository Trust Company) – deals with shares and settlement within the market
https://www.investopedia.com/terms/d/dtc.asp

DTCC – (Depository Trust and Clearing Corporation) – runs the market and writes the rules of the market, as well as providing clearing and settlement services. The DTCC has several subsidiaries that include the DTC, the FICC, and the NSCC
https://www.investopedia.com/terms/d/dtcc.asp

Entity – a financial organization or company that exchanges securities
https://www.investopedia.com/terms/f/financing-entity.asp

Executives – (aka Upper Management) – the top-most members of an entities' leadership team
https://www.investopedia.com/terms/u/upper-management.asp

Exercise – to buy the underlying asset(s) (100 shares) in an options contract at the strike price
https://www.investopedia.com/terms/e/exercise.asp

Federal Reserve – (aka The Fed) – the central bank of the US that prints money and regulates inflation
https://www.investopedia.com/terms/f/federalreservebank.asp

FICC – (Fixed Income Clearing Corporation) – the agency dealing with fixed-income assets. The FICC is a subsidiary of the DTCC
https://www.investopedia.com/terms/f/ficc.asp

Fiscal Policy – the policies enacted by the government as they relate to tax and spending to influence market conditions, such as employment, inflation, and economic growth
https://www.investopedia.com/terms/f/fiscalpolicy.asp

Float – the total number of shares that are not owned by insiders or that are not restricted. The float is equal to the total number of outstanding shares minus the total shares owned by insiders minus the total restricted shares
https://www.investopedia.com/terms/f/floating-stock.asp

FOMO – (fear of missing out) – a phrase used to describe the feeling of missing out on a good trade opportunity. Often times this feeling leads to investors making uninformed financial decisions, and as such, this term is typically given a negative connotation;
https://www.investopedia.com/terms/p/panicbuying.asp

FTD – (failure-to-deliver) – a notice that results when a buyer of a security never receives that security; FTDs generally allow for the deliverer to have up to T+4 to T+6 days to deliver the asset, but in practice this time limit is much lengthier;
https://www.investopedia.com/terms/f/failuretodeliver.asp

Futures Trading – derivatives where an investor trades an asset a predetermined future date and price. Buyer beware, some future contracts don't work out as intended…
https://www.reddit.com/r/wallstreetbets/comments/kzoh1c/i_am_financially_ruined_agricultural_futures/
https://www.investopedia.com/terms/f/futures.asp

Gamma Squeeze – occurs when a series of OTM call options or OTM put options start to become ITM. The market maker hedges their positions in order to remain delta-neutral, buying more shares as the options become closer ITM. Options that are exercised may cause additional share purchasing, which in turn causes more options to become ITM. The result may see a stock rise in price rapidly, or decrease rapidly, depending on the direction of the gamma squeeze. Gamma squeezes are often mistaken with short-squeezes these days, but in reality they are very different from one another; <no link… there's a lot of definitions that don't try and describe the market maker's involvement in the process, which is critical)

Gapping – refers to jumps in price between closing and opening prices, or jumps in price during regular hour trading. The latter is unusual in that these gaps are generally filled by the market maker
https://www.investopedia.com/terms/g/gapping.asp

Gary Gensler – the new chairman of the SEC, as of April 14, 2021. Gensler served as the chairman of the CFTC (Commodity Futures Trading Commission), and was able to implement a number of regulations cracking down on illegal activity within the sector. He made a lot of enemies in this previous role, which makes him the perfect fit to take over the <likely> previously controlled puppets that were running the SEC before;
https://en.wikipedia.org/wiki/Gary_Gensler

The Greeks – variables in options trading related to risk; the primary 'Greeks' are delta, theta, gamma, vega, and rho
Greeks Definition (investopedia.com)

Implied Volatility – aka IV – a variable that describes the likelihood that a security will change in price. IV is used to determine the price of derivatives;
https://www.investopedia.com/terms/i/iv.asp

Inflation – an event where the relative value of a currency decreases compared to other currencies, that is, the purchasing power decreases over time;
https://www.investopedia.com/terms/i/inflation.asp

Insider Trading – trading a stock using private information about the company, which is illegal
https://www.investopedia.com/terms/i/insidertrading.asp

Insolvency – similar to bankruptcy, where an entity claims to no longer be able to meet financial obligations and debts
Insolvency Definition (investopedia.com)

Hedge – an investment used to reduce risk of other investments. This tactic is akin to the phrase 'hedging your bets'. One example of a hedge would be to buy a bunch of OTM calls when taking a large short position on a stock
https://www.investopedia.com/terms/h/hedge.asp

Hedge Fund – investment firm that specializes in derivatives along with primary assets, such as stocks, bonds, commodities, and currency. These firms tend to engage in riskier investments
Hedge Fund Definition (investopedia.com)

HFT – (High Frequency Trading or High Frequency Trading bot) – powerful computer programs that are used to make very fast transactions over short time intervals. HFTs are also used to undercut investors in a process known as 'jumping the queue', using hidden orders called 'Hide Not Slide buy orders'
https://www.investopedia.com/terms/h/high-frequency-trading.asp

IPO – (initial public offering) – an event where a company goes public by offering shares to the public, which raises capital for the company
Initial Public Offering (IPO) Definition (investopedia.com)

ITM – (in the money) – a phrase used to describe when the underlying assets of a derivative are now profitable; also used to describe the relative proximity of derivative's strike price in relation to the current price of the underlying asset
In The Money (ITM) Definition (investopedia.com)

Jerome Powell – aka JPow aka Mr. Moneybags himself – the chairman of the Federal Reserve as of February 2018
https://en.wikipedia.org/wiki/Jerome_Powell

Leverage – using borrowed money to raise additional capital
Leverage Definition (investopedia.com)

Liability – an asset that is owed to someone else or some other entity
Liability Definition (investopedia.com)

Liquidation – the conversion of an asset or security to a more liquid form (usually cash). When a company is liquidated, this expression usually means that the company is heading towards insolvency, where all of the company's assets are sold off in order to pay off any outstanding debts
Liquidation Definition (investopedia.com)

Long – used to describe those who are bullish on an asset. A long is also an investor or institution who has made an investment which is profitable if the asset increases in value
Long Position Definition (investopedia.com)

Margin – Used in three different ways: 1) the difference of value between an asset or collection of assets and the total liquidity left over, or some particular event or limit, 2) the total amount of borrowed money (borrowing on margin), 3) the total amount of collateral that is required in order to show that an entity can pay off a debt
Margin Definition (investopedia.com)

Margin Call – when an entity no longer meets the required amount of margin in an account, a margin call is a notice that the lender gives a client as a warning to provide the required capital by a certain date or time. In the event that this capital is not found or met, the lender (who is often the true owner of the assets) has the authority to liquidate assets in order to start paying off the debts owed. Typically, a margin call gives an entity T+2 to T+5 days to come up with the capital
Margin Call Definition (investopedia.com)

Market Capitalization – (aka market cap) – the value of a company's total outstanding shares. Companies are further categorized by their market cap size. Large-cap companies take in $10 billion or more on an annual basis, medium-cap companies have revenues between $2 and $10 billion, small-cap companies have revenues between $300 million and $2 billion, and 'penny stock' companies are companies with revenues any less than $300 million per year (these companies generally have stock prices that are less than $5 per share)
https://www.investopedia.com/terms/m/marketcapitalization.asp

Market Maker – an entity that provides liquidity to the market by buying and selling securities immediately, and finding sellers or buyers thereafter
https://www.investopedia.com/terms/m/marketmaker.asp

Market Manipulation – using tactics to affect the price of a security for person gain. These tactics include market collaboration, stock bashing, pump and dumps, wash sales, bearing raiding, and more
https://www.investopedia.com/terms/m/manipulation.asp

Maturity Date – the date by which the principal amount of debt is due to the investor;
https://www.investopedia.com/terms/m/maturitydate.asp

MBS – (Mortgage-Backed Securities) – a bond consisting of a set of mortgages bought from banks. These securities were the instruments that were abused during the 2008 financial crisis
https://www.investopedia.com/terms/m/mbs.asp

Meme Stock – a popular stock; <no link>

Minimum Margin Requirements – (aka maintenance margin) – the minimum amount of equity that a client must hold in their account in order to show that they can pay the lender for the amount borrowed. This amount changes depending on how the securities owned on margin also change
Maintenance Margin Definition (investopedia.com)

Naked Call Option – (aka uncovered call) – a call option derivative that is sold when the seller does not own the underlying security (the buyer is under no risk or obligation to own the underlying security)
Naked Call Definition (investopedia.com)

Naked Put Option – (aka uncovered put) – a put option derivative that is sold when the seller does not own shorts of the underlying security (the buyer is under no risk or obligation to own the underlying security (or to own shorts of the underlying security))
Naked Put Definition (investopedia.com)

Naked Short – (aka synthetic short, or a rehypothecated share) – a short that is sold where the original share was never confirmed to have been borrowed or 'found'. For this reason, naked shorts are often referred to as 'I.O.U.'s, or as derivatives that are 'produced out of thin air'. I like to call these imaginary shares; no idea if anyone else refers to naked shorts as imaginary shares, however. Naked shorts and naked shorting is explicitly illegal, and yet regulations exist for allowing this type of security for up to T+4 or T+6 days,

which is often extended to as many as T+21 days before the original share must be returned to the buyer
Naked Shorting (investopedia.com)

Naked Shorting – the process by which a naked short is created; first the short-seller borrows a share, which does not exist. Then they sell this share and buy it back later, while also having to buy an additional share in order to return the share to the original buyer
Naked Shorting (investopedia.com)

NSCC – (National Securities Clearing Corporation) – the agency regulating brokerage-to-brokerage trades and clearing
https://www.investopedia.com/terms/n/nscc.asp#:~:text=National%20Securities%20Clearing%20Corporation%20(NSCC)%20is%20a%20subsidiary%20of%20Depository,services%20to%20the%20financial%20industry.&text=This%20reduces%20their%20financial%20exposure%20and%20capital%20requirements

OCC – (Options Clearing Corporation) – the agency regulating options within the market. The OCC is the guarantor of options and futures contracts
https://www.investopedia.com/terms/o/occ.asp

OCC – (Office of the Comptroller of the Currency) – the federal agency that regulates currency, usually involving banks within the markets
https://www.investopedia.com/terms/o/office-comptroller-currency-occ.asp

On the hook – an expression that is used to describe someone who is required to pay a debt; <no link>

Open-Interest – the total number of derivatives at a certain strike price
https://www.investopedia.com/terms/o/openinterest.asp

Options – a type of derivative that allows the seller to collect a premium from the buyer, and the buyer to leverage their money by purchasing the right to buy a package of 100 of the underlying asset, for a small premium. This derivative is only profitable to the buyer if the underlying asset reaches a certain price by or before the expiration date of the derivative
Options Definition (investopedia.com)

Options Chain – the total number of options contracts for a security. Option chains can be found on brokerages websites and a few other platforms that specialize in collecting

market data. Option chains are usually sorted by expiration date as well as being ATM, ITM, or OTM
https://www.investopedia.com/terms/o/optionchain.asp

OTM – (out of the money) – a phrase that is used to describe derivatives that are not currently profitable; also used to describe derivatives with strike prices that are currently not profitable (strikes above the current price for calls and below the current price for puts)
Out of the Money (OTM) Definition (investopedia.com)

Outstanding shares – the total number of shares that exists in circulation. The company that issued these shares maintains the right to issue more shares, or buy back shares, provided the company provides notice of such an event
Outstanding Shares Definition (investopedia.com)

Over-leveraged – used to describe an entity that has more debts than equity and/or assets
Overleveraged Definition (investopedia.com)

PFOF – (payment for order flow) – payments brokerages receive for routing transactions through different entities. PFOF has been highly criticized for its open abuse of giving the entities that are routed these trades access to trading information which they are then able to use to their advantage in their own trades
https://www.investopedia.com/terms/p/paymentoforderflow.asp

Price-action – the movement of the price of the asset
Price Action Definition and Explanation (investopedia.com)

Proxy Vote – an annual vote that shareholders engage in for a company's annual shareholder meeting. Shareholders will typically vote on items such as board changes, mergers and acquisitions, payment for board members, and other items. A shareholder votes as many times as shares that they own, so long as they own the shares before a stated record date, and so long as the shareholder is not currently allowing their shares to be borrowed
Proxy Vote Definition (investopedia.com)

Pump & Dump – aka P&Ds – an illegal scheme used to artificially inflate a stock's price to attract investors, before those initiating the act pull out their investments, leaving everyone else as bagholders
https://www.investopedia.com/terms/p/pumpanddump.asp

Purchasing Power – the value of currency as it relates to what goods and services it can buy. Purchasing power depends on inflation or deflation, which is usually the most affected by supply and demand within the greater market
https://www.investopedia.com/terms/p/purchasingpower.asp

Put options – a derivative where the seller receives a premium from the buyer, hoping that the underlying security will remain above the strike price of the contract, while the buyer hopes that the underlying security will go below the strike price of the contract before the contract expires, in order to make a profit. Put options assume that the seller is covered through ownership of shorts of the stock
Put Option Definition (investopedia.com)

Qualified Institutional Investors – individuals or entities that own between 5% and 10% of a company's outstanding shares [There might be a different term for this category of investors, but I am not finding it]. Investors that own more than 5% of a company become eligible for obtaining a board position; <no link>

Realized Gains – profit made once an asset has been sold
Realized Gain Definition (investopedia.com)

Realized Losses – money lost once an asset has been sold
Realized Loss Definition (investopedia.com)

Regulation SHO – a set of rules created in 2005 by the SEC that regulates short-selling and FTD requirements
Regulation SHO Definition (investopedia.com)

Rehypothecation – (aka naked short selling) – a procedure by which a share is borrowed without it being owned, then sold and then rebought later. This procedure requires the borrower to return the original share that was borrowed within a T+4 to T+6 days, a process that is often extended up to T+21 days. Rehypothecation is technically illegal; however, procedures are in effect to regulate how to manage the illegally created assets and their rules of return, along with a long history of evidence of naked short selling abuse and subsequent minor fines
Rehypothecation Definition (investopedia.com)

Restricted Shares – shares that are held aside which are designated to be paid to company owners over a period of time. These are shares are counted within the total outstanding shares, but are not included in the total float
Restricted Stock Definition (investopedia.com)

Revenue – a company's income made over a given period of time. Note that this value is not the same as 'profits', the latter of which includes expenditures, debts, liabilities, and other variables
Revenue Definition (investopedia.com)

Risk-management – a process by which an entity determines the amount of uncertainty in an investment decision
Risk Management in Finance (investopedia.com)

Robinhood – a brokerage owned by Citadel that has been known to: 1) cut off buying and selling of securities, claiming liquidity issues, 2) sell information of its clients directly to Citadel, 3) use HFT bots to undercut its clients using PFOF, 4) promote pump and dump cryptos that they and Citadel are owners of, 5) convert client accounts to margin accounts when clients transfer assets to other brokerages, 6) be suspected of never owning the shares of clients, 7) liquidate member's positions without permission or notice, 8) have zero customer service available, 9) majorly suck; <no link>

SEC – (the Securities and Exchange Commission) – regulates the market through enforcing fair trade and protecting against fraud and manipulative actions
https://www.investopedia.com/terms/s/sec.asp

Securities – a tradeable financial instrument that holds some kind of value
Security Definition (investopedia.com)

Share – a title of ownership in a company. One share is a very small percentage of the total outstanding shares. Eg. If the total outstanding shares is 10 million shares, and you own 10 shares, you technically own 1 millionth of the company. Shares can be bought or sold, and their price is determined by supply and demand within a large pool of traders
Shares Definition (investopedia.com)

Shareholder Meeting – (aka annual general meeting) – an annually occurring meeting of a companies' shareholders where directors present an annual report of the company and share future plans for the company
Annual General Meeting (AGM) Definition (investopedia.com)

Short – a derivative that bets on a stock's price decreasing. A short is created by borrowing a share of a stock and immediately selling that share. Later, the sale is completed when the borrower buys the share back and returns the share to the lender. Unlike the ownership of shares, shorts incur borrowing costs, which are paid the lender, and are also subject to margin requirements. The short is said to be covered when the

share is bought back and returned. This process will be profitable if the short is bought back at a price lower than the price when it was borrowed and sold, and will be unprofitable if the stock rises in price and is covered
Short Selling Definition (investopedia.com)

Short-float ratio – or simply the 'short-float' – the ratio of total shorts compared to the total float of a given stock. A short-float percentage that is between 20-40% is considered high short-interest, while short-interest between 10% and 20% is fairly average short interest, and below 10% is considered low short-interest. A short-float that is greater than 40% is considered extremely high, which incurs a greater risk of the stock short-squeezing in the event that the stock increases in value moderately, or in the event that a panic ensues that causes shorts to begin covering en masse; <no link>

Short-seller – an individual or entity that sell shorts (borrowing a share, selling it right away, and buying it back later)
Short Selling Definition (investopedia.com)

Short-squeeze – a technical process where a stock's shorts are all covered within a small time-frame, causing the stock's price to balloon exponentially. A short-squeeze can occur through a series of margin calls to short-sellers, or through panic, when numerous short-sellers try to cover their shorts before others, as the stock price goes up. A short-squeeze's volatility is largely dependent on the size of the short-interest, the size of the float, and the haste of which short-sellers are pushed out of the trade
Short Squeeze Definition (investopedia.com)

SLD – (Supplemental Liquidity Deposits) – contracts demanding cash from over-leveraged entities. SLDs are implemented within the scope of the new rule DTC-2021-002; <no link>

SLR – (Supplementary Leverage Ratio) – a ratio set by the government to regulate how much liquidity banks must have on reserve (how leveraged they are). The SLR is equal to the bank's total equities (liabilities; also known as Tier 1 Capital), divided by its total assets. The SLR rule states that a bank's equities must be at least 3% of its total assets, or 5% for larger institutions
https://www.investopedia.com/terms/t/tier-1-leverage-ratio.asp
https://www.youtube.com/watch?v=wr1eDcwB4iM

Spread – the difference in price between the bid and the ask. Typically, a small spread indicates high liquidity and a large spread indicates low liquidity; in futures trading, the spread is the difference between a short and long position, and in underwriting, the spread is the difference between the amount paid for a security and the amount paid to the issuer

https://www.investopedia.com/terms/s/spread.asp

Stock Exchange – a market where assets are bought and sold. Stock exchanges used to be physical locations; however, nowadays the financial market is almost entirely digital
Exchange Definition (investopedia.com)

Strike Price – the break-even point of a derivative contract (excluding the premium cost). This point is also the point by which the derivative can be exercised
Strike Price Definition (investopedia.com)

Subreddit – a group with a common goal or mission or topic of interest on Reddit, the social media website. In terms of subreddits related to the stock market, some examples include https://old.reddit.com/r/Superstonk/, https://old.reddit.com/r/GME/, https://old.reddit.com/r/stocks/, and https://old.reddit.com/r/investing/, among others

Subsidiary – a company belonging to another company
https://www.investopedia.com/terms/s/subsidiary.asp

Supply and Demand – the economics theory that derives prices of assets within the financial market. Supply and demand are usually inversely correlated—higher supply leads to lower demand, and higher demand leads to lower supply. An increase in demand leads to a decrease in supply and thus an increase in price; an increase in supply leads to a decrease in average demand, which leads to a decrease in price
Law of Supply & Demand Definition With Examples (investopedia.com)

Synthetic Shares – (aka naked shares or rehypothecated shares) – shares that have been borrowed without actually owning the shares, which are then sold and then bought at a later time. These shares have to be bought and returned to the borrower by a specific date as according to Reg SHO. However, until these shares are bought and returned, the total number of outstanding shares are diluted, thus further decreasing the value of the stock; <no link>

T+# – the standard format for describing the number of trading days until a certain event [this usually refers to business days M-F, not calendar days… but perhaps this is not always true?]
What Do T+1, T+2, and T+3 Mean? (investopedia.com)

Ticker – aka 'stock ticker' – a unique set of letters (usually just 2-5 letters) that represent a company on the stock market
https://www.investopedia.com/terms/s/stocksymbol.asp

Trading Halt – a pause of trading on a given stock or on the entire market which is triggered by a sudden loss or gain in price of the stock or ETF. Trading halts are triggered by circuit breakers, which immediately and automatically turn off trading when a stock or ETF drops by a certain percentage within a 5-minute time frame. These percentages vary depending on the asset and depending on the time of day. Trading halts do not occur outside of regular trading hours. Trading halts typically last 5 minutes but can last as long as 15 minutes. In extreme scenarios, trading halts can shut off trading for an entire day as regulators scramble to fix whatever problems are occurring. During a trading halt, market makers will often continue to settle transactions, which can lead to unexpected results, and as such, trading during halts is considered to be particularly dangerous, as there is very little transparency during such events
Trading Halt (investopedia.com)

Treasury Bonds – (aka Treasuries or T-bonds) – government bonds that typically have long maturity dates and lower interest rates
https://www.investopedia.com/terms/t/treasurybond.asp

Uncovered Call – (aka naked call) – an options derivative where the seller does not own 100 shares of the underlying asset
Uncovered Option Definition (investopedia.com)

Unrealized Gains – the hypothetical profit one would make if they sold the asset
Unrealized Gain Definition (investopedia.com)

Unrealized Losses – the hypothetical loss one would incur if they sold the asset
Unrealized Loss Definition (investopedia.com)

Upward Pressure – describes financial events that cause an increase in price of a given asset or security; <no link>

Vesting – used to describe when someone or some entity has earned the right to a given financial instrument or asset
https://www.investopedia.com/terms/v/vesting.asp

Volatility – describes how susceptible an asset is to change in price
Volatility Definition (investopedia.com)

Volume – the total number of buys and sells of an asset over a given period of time
Volume Definition (investopedia.com)

X Clearing – a term used to describe off-the-market transactions that occur between brokers; <no link>

Yield – the earnings made (realized) on an investment over a given period of time, usually expressed as a percentage based on the principal invested
https://www.investopedia.com/terms/y/yield.asp

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Education Introduction

This dive into the past is truly a very technical story. I have attempted to reduce the complexity of this story by introducing basic market concepts more thoroughly below, since I think there deserves to be a resource that rigorously explains concepts in a way that is more accessible, than say, Investopedia.com (which is a great resource, but reads like a financial textbook, not a person explaining something to you (in my opinion)). The narrative does not begin until @pagenumber, so if you are familiar with the different financial terms in these next pages, you should skip on ahead to the main story. But if all this is new to you, you may want to reference these sections as you read, or if you are interested in really going deep into learning about the financial markets, then read on!

Perhaps now I should add a disclaimer: I am not a financial advisor, nor am I a professional, nor do I have a finance degree. I do have a Bachelor of Mathematics and a Master's in Education, but I would not say that this material is as rigorous as textbook material, it is meant to be more accessible and simpler than that. These following sections are for beginners and those who have a decent understanding on basic market concepts, but this is in no way attempted to be a financial professional's collegiate-level textbook of information.

The Stock Market

+ Shares

Well, what is the stock market really? What exactly is happening when you or I buy or sell a share? What is a share? These are all essential questions to begin understanding what the financial market really is. First, a **share** is one fractional piece of a company that can be bought, owned, and sold. The company first issues their shares through their **IPO**, their initial public offering. This is advantageous to the company in that they are able to raise money from selling these shares, and advantageous to the buyer in the hopes that the security that they hold (in this case, a share) will grow in value over time. This process, by which the stock price changes, is simply a response to **supply and demand**. The more people are buying shares from a companies' available stock, which is what we call the **float**, the higher the price of the shares will go. But as the selling pressure exceeds the buying pressure, the stock price may also shrink. Generally speaking, as a company does well over time (as they secure more **revenue** and reduce their **liabilities**), more and more people will want to have a stake in that company. Thus, demand increases, while the float decreases (supply decreases). However, if a company disappoints in the market, perhaps not meeting expectations for one of their quarterly reports, more shares may be sold than bought (increasing supply, decreasing demand), causing the stock price to go down.

Thus, the stock market is a place where shares of companies can be publicly traded between participants who exchange these shares. Exchanges used to quite literally be places where traders would physically exchange shares, but since 1987 the system has grown to be almost entirely digital. However, the concept of different **stock exchanges** remained, allowing for multiple exchanges to be accessible for trading shares, such as the NYSE (New York Stock Exchange), the NASDAQ, the TSE (Japan), LSE (London), and IEX (exchange developed to benefit retail investors).

So to get back to the main questions, what happens when I buy a share? Well, similar to any type of transaction, for every buyer there's a seller, and vice versa. There are some good questions you could ask at this point: What if there are 20 buyers and no sellers? What happens if everyone decides to sell at the same time? Can a stock price hit zero? How does the stock price change based on these buyers and sellers?

There are a few things to unravel here. First, companies don't go public before they reach a certain size and maintain a certain rate of growth in the market. There are conditions that have to be met. For one, regulators don't want companies to be going public if they aren't going to generate interest from the public market. I'll skip over the legal details here, but let's just assume that companies trading publicly on the stock market are going to see regular trading activity for both buyers and sellers, and on top of this, usually at fairly large **volumes** of trading. So the scenario with 20 buyers and no sellers would be highly unusual for both the reason of having so few traders, and actually have zero sellers. Regardless, such a scenario would see rapid increase of the stock price until one or more traders decided to sell. In general, stock prices are determined by supply and demand. If there is one trader who is willing to buy a stock at $100 a share, and one trader who is willing to sell a stock at $110 a share, the transaction price of the stock settles at $105 a share and the trade is executed. In this very simple scenario, there are just two investors involved, but typically a stock's volume will see millions of trades every single day for any given stock, the amalgamation of which will determine the stock price at any given time (using computers).

In events where there are many people buying or selling at the same time, different exchanges have in place 'safety nets' that slow down rapid changes in price, which are called **trading halts**. Trading halts are triggered by what are known as 'circuit breakers' that stop all trading when a certain stock price has grown exponentially within a small time-frame, or when the price falls precipitously within a small time-frame. Specifically, the S&P 500 and Russell 1000 will trigger circuit breakers if the funds move +/- 5% within five minutes of time within the regular trading day hours of 9:45am to 3:45pm. The first and last 15 minutes of the day are allowed up to 10% swings before the circuit breakers are triggered for these large 'tier 1' **ETF**s. Other stocks (that have a stock

price greater than $3.00 per share) will only trigger circuit breakers if the price shifts +/- 10% during the bulk of the trading hours, or +/- 15% during the first or last 15 minutes. Penny stocks have even higher allowed swings (+/- 20% for $0.75 - $3.00 stocks, and +/- 75% for < $0.75 stocks). Circuit breakers can trigger halts lasting up to 15 minutes, or in extreme cases, for the rest of the trading day. However, circuit breakers are not 'on' during after-hours trading (or pre-market), allowing for high rises or drastic losses, between the hours of 4:00-9:30 am and 4:00-7:00 pm.

Options

Alright, we got through the basic stuff. Now we shall enter the land of **derivatives**. No, we're not talking about calculus (although technically some calculus is involved). Derivatives are the second layer to the trading market; these trades are based on underlying assets such as shares of stocks, but also include a number of other things, such as bonds and currencies. But in this educational section, we're really just going to focus on **options**.

Options are contracts between the buyer and seller where the underlying asset is a certain stock or ETF. They are considered to be a way to **leverage** your investments, but also undoubtedly present a higher level of risk. In the options market, the seller of the option is in it to pocket a premium that is paid by the buyer, while the buyer is hoping that the option they buy results in the underlying asset reaching a certain stock price (called the **strike price**) by a certain expiration date.

Here's how this works: In options contracts, each option represents 100 shares of a given stock. The seller offers to sell an option contract for a given premium that the buyer pays upfront. If the stock doesn't reach the strike price of the contract, it expires worthless to the buyer, and the seller can pocket the premium. But if the option contract's underlying asset does pass the strike price of the contract, then they are going to owe the buyer some amount of money, dictated by the current price of the underlying asset... We need some numbers and an example to really make sense of this:

Johnny believes that KO (Coca-Cola) has no chance of reaching $60 per share by the end of the next month. Since Johnny is holding 300 shares of KO, he decides to sell 3 options, since one option is a contract that represents 100 shares. The premium per option is $120 an option, so by selling 3 option contracts, Johnny will immediately make $360 that he can go and do whatever he wants with. Cool. Now, Fred buys these three option contracts from Johnny, because he believes that KO is about to acquire a company that will greatly increase their revenue. The stock price of KO is at $50 (not necessarily what KO is at right now), and he eagerly awaits to see if his bet paid off. One week later, the

news arrives, and KO shoots up to $65 per share. Fred is ready to sell, and at this point he can sell the contract for a nice gain, or he can **exercise** his options to purchase the 100 underlying shares at the strike price of $60. He chooses to sell his contract, which would make him ($65 - $60) * 100 * 3 - $360 = $14,640 for his three option contracts (this is not taking into account any of **the Greeks**). Those are some pretty good gains off a $360 cost. Here's the formula for calculating an option's value when selling the option for a profit:

(current price – strike price) * 100 * # of contracts – total cost of premiums

However, let's change the scenario. What if KO fluctuates in the low 50s, before actually dropping *below* $50? Even though the underlying asset finished below the initial stock price of KO when the contract was bought, Fred does not lose any more money than the $360 he paid in premiums. You can't lose any more money than the total cost of the premiums in options trading when *buying* a contract. So the derivative when buying is limited loss, and unlimited gain. In a different scenario, if KO rises in price to $57, but no higher before the expiration date, Fred may be able to sell his contracts to someone else, but more than likely he will not be making more than the $360 he paid for the contracts. Occasionally, options with highly volatile underlying assets may be profitable well before reaching the strike price, but many of these details are dependent on the Greeks, which I will not be getting into here.

Now before we talk about the selling side of things, it is important to realize that there are two types of call options that can be sold. We have been talking about **covered calls** since Johnny owned at least 100 of the underlying assets per contract that he was selling. In this transaction, Johnny has limited loss so long as he holds onto these **securities** and doesn't sell any shares. Johnny's gain is limited as well; the maximum payout he can get are the premiums that the buyer paid for the contracts. But what if Johnny sold some or all of his shares of KO, and then the stock finished **ITM** (in-the-money), that is, above the strike price for the contract?

In this situation, Johnny is actually in a much riskier position since his contract is no longer backed by any underlying securities. If Fred exercises his shares above the strike price or if he sells his contract, Johnny is going to have to cough up those shares or the capital required to pay Fred. These types of contracts are commonly known as **uncovered calls** or **naked call options**. Limited gain, unlimited risk. If Johnny had kept around those shares, he could either sell them to cover the cost, or use the shares if Fred exercised his contracts.

In addition to call options, there are also **put options**. These types of derivatives operate in the same manner as call options, but now the contract is for an underlying security to go down in price by or before a certain expiration date. The put option seller

still pockets the premiums while hoping the stock price stays high above the strike price, while the buyer hopes that the underlying security will drop in value going below the strike price for the contract. The pricing is still the same, but now the seller is hoping that the asset's price stays high, while the buyer wants it to drop in value.

Traders can lessen their risk by buying/selling contracts that expire further in the future, or sooner. Traders can lessen their risk by buying/selling contracts with higher or lower strike prices as well. For buyers, strike prices that are closer to the current price are less risky, but cost high premiums. For sellers, this same contract is riskier, but more profitable. Additionally, the expiration dates can help moderate risk. Expiration dates that are far into the future are generally considered safer for buyers and riskier for sellers.

There are many types of option trading techniques, but I will not be covering these in this book.

Shorts

In the financial market, any retail investor or institutional investor who makes an investment that pays out if the stock goes up in price is called a **long**, or you can also say that they are long on the stock. Someone who makes an investment that a stock will go down in price is called a **short**, and you can also say that they are short on the stock. A short happens to be another name for a derivative that is somewhat opposite to buying a share, which is, borrowing a share. Calls and puts are opposite one another, but are riskier investments, and buying shares and shorting them are also opposite.

Large institutions and funds have no problem taking out a lot of shorts, but unlike the buying of shares, shorting shares has an additional risk factor: Since you are borrowing a share, you have to pay interest and you also have to prove that you can pay back what you borrowed. You're essentially taking out a loan from someone.

The process of shorting goes like this: You first find a share to borrow from someone who currently owns that share, whether that be a retail investor or an institution or hedge fund. Once you have the share, you immediately sell that share. This is somewhat similar to selling call or put option contracts. You immediately pocket the premium, and then are hoping for the stock to act how you predict. If it goes well, you close out your shorts (which is called **covering your shorts**) by buying the share back and returning the share to the original lender. It is a somewhat complicated process in that it is really a five-part transaction: 1) Find lender, 2) Borrow share, 3) Sell share, 4) Buy back share, 5) Return share to lender.

The interest part of the transaction comes from the incentive of the lender to allow you to borrow their share in the first place. What's in it for them? Well, they are acting

like a bank would when someone takes out a loan from a bank. The person or institution that is borrowing from the lender will pay the lender some amount of interest for allowing them to borrow their share. These rates are variable depending on the lender, but in general lending interest rates are anywhere between 1% and 20% at the highest on a yearly basis.

Well, that's pretty good, right? You get great returns on your investment for shares that you own, and your shares also have the potential to rise in value.

First off, retail investors tend to get the short end of the stick when it comes to loaning out shares. Retail investors are forced to lend through their brokerage, which usually leads to lower rates. The other downside is that if you are lending out your shares to be shorted, you are actually applying downward pressure on the stock that you own until those shorts cover (bought back). That is, you may be helping the stock that you own decrease in value, albeit by a very small amount.

Additionally, shares that are loaned out cannot participate in **shareholder meetings** or vote in shareholder **proxy votes**.

So shorts are derivatives that allow for investors to bet on a stock's downward direction. If Johnny shorts 10 KO at $50, he immediately gets $500. If KO dips down to $45, and if he covers the shorts, then he pays $450, which nets him a total of $50, aside from any interest paid on the loan.

But what if KO goes up to $60? Well, then if Johnny were to cover his shorts, he would have lost $100 along with any interest owed. Shorts, similar to selling uncovered calls (aka naked calls), have limited gain, and unlimited risk. The gain is in fact limited because the lowest a stock can go is $0 per share. However, this only happens when the company is going bankrupt. Their shares are wiped off the market, and along with the shares disappearing, so do all the borrowed shares. This means that any shorts that exist on a company never have to be paid back if the company goes bankrupt.

This allows for quite a malicious practice, a 'window of opportunity' that has been used and abused by large **hedge funds** and corporations now for decades: Shorting a stock both nets you an initial premium for selling the share, while also driving the stock price down, since the share has been sold. So long as a share can be found to be borrowed, a **short-seller** (one who borrows shares) can both net a profit and push down the stock price. This process can quickly lead to malfeasance and high risk plays where institutions attempt to intentionally bankrupt a company as a way of never paying back the loans originally taken out, which are in the form of borrowed shares.

This process is central to the topic of this book, and is more widespread and rampant than you may believe, and this particular topic will be talked about in length later on in the story and also during the topic of **naked shorting** (aka synthetic shorting).

In addition to the interest that short-sellers pay to the lenders, brokerages keep tabs on short-sellers to make sure that their financial position is not so **over-leveraged** to suggest that an individual or an institution might not be able to pay back their loan(s). Whether the brokerage is the original lender or if they are the middleman between the lender and the short-seller, either way they have incentive to want to make sure that they get their money, or that they get their client's money. In order to maintain their guarantee of deliverance, they focus on the equities of the short-sellers and require the short-sellers to maintain a minimum position, which is called **margin**. This position can consist of cash or securities, and is often called the **minimum margin requirement** for the security that is borrowed, or for the overall account of the brokerage. This value may change, depending on how the brokerage assesses the level of risk of the security that is being borrowed.

So let's back up a little. If I want to short a stock, I am borrowing the share, selling it, and then buying it back at a later time, hopefully when the stock drops to a lower price. But in addition to this process, I also have to pay interest to the lender for the securities that are loaned, and I also have to maintain a certain minimal level of margin in my account, in order to appease the requirements as mandated by the brokerage. Okay. That's a lot. But what happens if you don't maintain the amount required?

Generally, the margin requirements on a share that is borrowed has margin requirements at around 25% of the value of the share. This value depends on the brokerage that you are borrowing from. Many brokerages will adjust margin requirements based on a stock's volatility, and the overall market. Some brokerages require margin as high as 40% to 100% of the total cost of the asset. For stocks that are more volatile, this percentage may be as high as 150%, 200%, or even higher. So let's say that you borrow 10 shares of KO (Coca-Cola) at $50, but then KO goes to $60. Well, your original minimum margin position at 100% margin requirements would mean that the total value that you have to maintain in your account is at least $500 when the position was taken out where KO was at $50 per share. But when KO goes to $60 per share, your minimum margin requirement is now $600. Uh-oh. Did I have at least $600 in my account to account for the margin requirements changing?

If I did not, the brokerage will issue what is called a **margin call**, a notice that means that I need to meet those minimum margin requirements within two to five days, or else the brokerage is going to take matters into their own hands and start selling off my securities and taking my cash in the account in order to begin paying off the position. You really don't want to get to that point, and institutions certainly do not either. The brokerage will not play nice when it comes to market fluctuations and **liquidating** your positions. Generally speaking, retail investors and institutions alike do not reach this point very often. Only really experienced investors who know the risks and market very well will attempt to engage in short positions, as they are a more risky asset. Institutions

only really reach this point in cases where the institution or funds finds themselves in an extremely over-leveraged position that turns south.

Most notably, Archegos (a hedge fund) was the most recent perpetrator of over-leveraging, finding themselves in a situation that resulted in both margin calls and liquidation, and eventually **insolvency** (aka bankruptcy).

Now, if it were for only the normal retail investor, rarely would one have to consider the net effect of **downward pressure** that shorts would have on any given stock. However, institutions, and primarily **hedge funds** at that, have wielded shorts as a weapon of manipulation instead of simply a financial bet within the market. Taking out large quantities of shorts has the ability to drive down the price of a given stock, even with enough force to outweigh **bullish** sentiment (also see bearish sentiment) following a positive event for a stock. Many traders have previously encountered **quarterly earnings** reports that were overall positive, and yet the stock mysteriously goes down. This observed effect is not always due to a large quantity of shorts being taken out, but often is a reason for illogical price movements which are used to counter positive events.

How did the market get like this? Is it really possible that institutions have become powerful enough or malicious enough to engage in this level of market manipulation instead of focusing first-most on making good investments?

I will leave it to you to decide the answer to the latter question, but first to answer the former: Hedge funds and institutions have become ridiculously wealthy, both in the US and across the world. We have all heard the phrase 'the rich become richer' but rarely have many of us considered how this applies to the largest institutions within the financial market, and what type of leverage that would allow such institutions. Currently, the largest hedge fund in the world, ranked by their **AUM (**Assets Under Management**)**, manages over 8.7 TRILLION in assets.

That number isn't even comprehensible to me. Just last year, Blackrock listed their AUM at $6 trillion. The list of hedge funds with AUMs greater than 1 trillion is short for now (around 28 by the end of 2020: https://www.advratings.com/top-asset-management-firms), but the list is growing. [Also, it should be noted at this point that there is a difference is 'asset management firms' and 'hedge funds'. Technically, asset management firms are a little less risk adverse and don't deal in derivatives, while hedge funds are less likely to differentiate, and are certainly more willing to short stocks and focus on derivatives. I tend to use these terms interchangeably, and thus erroneously, so please forgive me in my broad generalization of ultra-rich companies and firms, as I mostly see them one in the same.]

The point I am reaching for is that these firms and funds have immense leverage over the market. With 28 firms alone accounting for well over 30 trillion dollars (an amount greater than the US national debt), the real movers of the market are the big guys.

Thankfully, most of these giants that manage trillions in capital operate around more conservative strategies that do not involve massively coordinated efforts to manipulate the market and decimate stocks using derivates and over-leveraged positions. The main problem lies within the hedge fund group, who are the most well-known for their eccentric use of shorts. Primarily due to these financial **entities** operating in the market, a few terms have been developed to describe the overall **short-interest** for a given stock. The short-interest of a stock is the total number of shorts taken out on that stock. It is a number that is always relative to the **float**, which are the shares available for trading. The total number of shares that a company has issued is called the **outstanding shares**.

During a company's IPO (in addition to occasional changes in total shares at other times, albeit rarely), a company issues a fixed quantity of shares. Typically, the companies' **executives** own a large quantity of shares, followed by large institutions and individuals who own more than 10% of the total number of shares, who are known as **corporate insiders**, followed by those who are **qualified institutional investors**, who own between 5% and 10% of a company. Typically, the shares held by these parties are considered **closely-held shares**, which are believed to not be sold often. Along with **restricted shares**, these shares are not considered to be actively traded. The rest of the shares that are left-over make up what is known as the float.

Let's say a company originally issues 100 million shares. If executives personally own 20 million shares, and if there are 10 million restricted shares, and a total of 25 million closely-held shares, that would mean that the float of the company is 45 million shares.

Going back to the concept of short-interest, let's say that there are 15 million shares that have been shorted for the same company as the example above. This would mean that the short-interest on the stock is 15 million shares, which is 33% of the float. When expressed as a ratio and compared to the float of a stock, this term is called the **short-float ratio**, or simply, the short-float.

Short-interest is used by both the bullish and bearish alike: High short-interest indicates an overall sentiment that a company is going to go down, while high short-interest also indicates that are a large number of shares that have been borrowed will eventually be covering. Low short-interest may indicate that the large majority of bulls and bears believe that the stock is going to go up in the near future, or is already on a climb to higher prices. But what is the mark that indicates high or low short-interest?

There's no concrete answer to this question, but in general, one may assume that a short-float percentage between 20% and 40% is very high, while 10%-20% is pretty average, and below 10% is on the low end of the spectrum. Now, you may have diagnosed that this range of percentages is incomplete. What happens when the short-interest is greater than 40%? Would that make the short-interest level 'extremely high'? What does that mean for a stock?

First off, yes, we could easily label short-interest greater than 40% as 'extremely high', and technically, short-interest could range up to 100% short-interest if every single share in the float was borrowed (and even higher than 100% if closely-held shares were also borrowed… and even higher than this theoretically once we begin talking about **naked shorts**).

This range of short-interest from 40%+ begins to really enter a dangerous territory. By this point, it is safe to assume that short-sellers have become fully convinced that a company is heading towards bankruptcy, or at least in a strong downwards direction. However, short-interest is the number of shares borrowed and sold, but this means that the number of future buys for the short-interest is very high, which will occur as the shorts begin to cover. Thus, so long as the company doesn't go bankrupt, short-interest also shows an investor how much future buying pressure there will be on the stock as the shorts cover.

The stock has three options at this point: 1) More and more people hop on the short-selling bandwagon, as longs sell their shares, and the stock price continues to approach a price of $0 per share, eventually causing the company to lose funding and declare bankruptcy; the short-sellers rejoice, since they no longer have to pay any money back for covering their shorts, 2) The price goes down, but the company doesn't accelerate towards financial insolvency. Shorts begin covering, which pushes the price up, and as longs bandwagon into the movement, the price may reach where it was before, or fly much higher than the original price. Some short-sellers may lose money in this scenario while some short-sellers may money, 3) Something happens that cause the company's stock price to go up. This causes short-sellers to sweat: Do they still believe that the stock price will go down? Or should they cover now and cut their losses? Will they be able to provide enough capital to fulfill minimum margin requirements, which grow as the stock price goes up? In this event, most of the time the short-sellers have prepared for this scenario. They have the capital and resources to wait it out and provide what is needed to maintain their position. However, what if the stock price continues flying higher, and shorts start covering? This would add additional buying pressure, which can lead to even more accelerated stock price growth. Such an event is often called a **short-squeeze**, where the short-sellers find themselves in a position of panicked covering of shorts as a stock's price quickly rises higher. Short-sellers that risk trying to satisfy the margin requirements risk getting margin calls from their brokerage, and continue to accrue **unrealized losses** (also see **unrealized gains, and realized gains**).

The short-squeeze scenario is exceedingly rare. Short-sellers are wary of such a scenario, and have developed **risk-management** teams to assess opportunities to see whether shorting a stock is warranted in the first place, and then also to analyze exit points for their positions. Nevertheless, throughout the history of the financial market, a number of large short-squeezes have taken place. These include, but are not limited to,

the Piggly Wiggly short-squeeze in 1923, the Northern Pacific Railroad short-squeeze in 1901, the Volkswagen short-squeeze in 2008, the Overstock short-squeeze just last year in 2020, and the Tesla short-squeeze, which also occurred last year in 2020 (the Tesla short-squeeze occurred over a longer period of time than most squeezes).

Whether a short-squeeze occurs, or simply a large covering of shorts, either way the short-covering process leads to high **volatility** in the **price-action** of a given stock. Short-squeezes in particular produce the most volatility, often times causing the stock price to spike upward, rising anywhere from 100% to 1000% in the matter of a few days or weeks.

Now, let's be clear that a stock with high short-interest does not necessarily mean that a short-squeeze will occur. A short-squeeze is almost always linked with panic or margin calls or both. Short-sellers do not want to cover if they don't have to. Getting stuck in a short-squeeze would not be very fun (short-sellers lose a lot of money).

A short-squeeze's volatility and maximum 'height' depends on three factors: 1) The quantity of short-interest, 2) the true size of the float, and 3) the time it takes for the squeeze to play out.

I had mentioned before that short-interest that exceeds that 40% mark is particularly dangerous. It is related to supply and demand. 40% or more short-interest means that the short-sellers will be forced at one point or another, to buy up 40% of the float. **But this is the hypothetical float. The actual float is always much, much smaller than the stated float**. The float is calculated by gathering together all the entities that own more than 5% of the stock and aggregating them against the total outstanding shares. However, it does not take into account the total amount of shares of institutional holdings that are less than 5%, nor does it take into account the total amount of shares held by retail investors.

This means that the supply is often far lower than the reported estimate of supply, being the float. Its actual, precise value can never be known without a public, global system of real-time supply accounting, which is not available outside of shareholder meetings, so it can only be speculated against. In any case, often times what appears to be 40% short-interest is actually close to 100% short-float, or higher. In the event of short-sellers rushing to covering their shorts, the liquidity of the float has the potential to dry up, which does real wacky things as it relates to the calculations of the stock price when it comes to buyers and sellers of the stock.

The best example of this issue is probably the Volkswagen short-squeeze (also do note we are talking about point #2 as well now). I encourage you to look up this squeeze to read about its finer details, but I will attempt to give a condensed summary here. The short-interest on Volkswagen at the time was relatively low, at around 12.5% short-float. However, over the weekend, Porsche revealed that they had bought up nearly 74% of the

total outstanding shares, becoming majority owners of Volkswagen, which caused short-sellers to scramble to exit their positions (through covering).

While 12.5% isn't high short-interest, due to Porsche buying up the float, the true short-float was actually much higher than it originally appeared, and liquidity for the stock very quickly dried up. This caused the stock price to shoot from close to 200 euros per share to nearly 1000 euros per share in just a few days.

Lastly, time can play a big factor in the severity of a short-squeeze. The simple reason is that spreading out the covering allows for less mania and more time for those long on the stock to sell, which increases the float. Tesla is a good example of this, whose stock had at one point had at least 40% short-interest. Tesla began at roughly $85 per share, before reaching an **ATH** (all-time high) of $900 per share, a 900% increase, which took nearly a year to complete.

Naked Shorts

Naked shorts (aka **synthetic shares**) or **naked shorting** (aka **rehypothecation**) is similar to shorts and short-selling, but involved 'imaginary shares'. That's right, if you thought things weren't crazy enough, now we're entering into the land of imagination. However, you won't find a financial term about this process that isn't neck-deep in financial jargon to disguise what is really going on, outside of tertiary sources on the matter. This is because this process is strictly illegal, and yet it finds a way into the market anyways.

It works very similar to shorting. First, you pretend to borrow a share and immediately sell it. Then you buy the share back when the price is lower (hopefully). Hmmm. 'Pretend' to borrow? What does that mean?

The process of rehypothecation is similar to an I.O.U. The investor who is wanting to short the stock essentially 'deceives' the market by selling a share that does not actually exist. The process of how this is done is a little fuzzy, particularly as to how this practice isn't immediately stamped out, and yet naked shorting has persisted for years and years without significant repercussions. The SEC has remained complicit with the practice since it was first outlawed in 2008, simply giving hedge funds fines (in the hundreds of thousands of dollars) for engaging in naked short-selling, which are only fractions of the money the entities make through the actual process of naked shorting (usually, hundreds of millions or billions).

This creates significant issues in the market. For one, a naked short is unmarked (as are regular shorts), and thus are indistinguishable from regular shares. This both dilutes the total number of outstanding shares, while also putting downward pressure on the stock price. The second big issue is how the naked short is covered. Since the security was never actually owned in the first place, in order to cover the short, the short-seller must

find a share and buy it, deliver it to the lender, and then buy a second share, since the first one sold wasn't a real share. This second share is delivered to the original seller, since the original share was actually never delivered, and was thus an I.O.U. Thus, the stock's overall shares will remain diluted until the naked short is covered, a process that exhibits a 'double-buy' on the part of the naked short-seller.

This process is tricky, so here's an example. Johnny is a broker managing a bunch of shares of XYZ. Fred comes along and says to Johnny that he wants to borrow a share, but at the time, Johnny is juggling a bunch of shares, so he says that he'll mark himself down as having one less share and to just assume that Fred has 1 share that he can use. Fred thinks that sounds just fine, so he takes his imaginary share (which looks like a real share) and goes to Bob who is willing to buy the share. Now, Bob doesn't know that the share isn't real. He's been duped. But later when it comes time for the trade to settle, Bob finds out it's not a real share. Fred has got to find a real share for Bob to have, but also, Johnny comes along and asks for his share back, so Fred actually has to find a share to return to Johnny (by covering his share), and he also has to find a real share to give to Bob since he currently has a fake share. So Johnny finds a real share to buy on the market and returns it to Johnny, but then also finds another new (real) share to buy from the market and give to Bob, who can then throw away the fake share and now he has a real share.

In reality, when the original share that was given to the buyer is found to be imaginary, it is recorded as an **FTD**, a failure-to-deliver. These FTDs are recorded and accumulated for a given stock as according to **Regulation SHO**, or Reg SHO, as it is more commonly referred to, which requires that the FTD be delivered by a certain date. This delivery date is supposed to give short-sellers a **T+4** window to find and return the real share to the seller. However, in practice this requirement has been delayed to give short-sellers as much as T+21 days. It gets worse. Short-sellers have additionally found ways to 'reset' this delivery date, allowing for the possibility of an infinite number of FTDs, without the interference of any regulating entities.

This process is complicated, and perhaps purposefully so. Their dirty little secret is illegal, and allows for grand malpractice as hedge funds are able to use naked shorting as both a 'free money button', as well as a way to apply downward pressure to a stock, while also diluting the supply of the stock.

This video explains the issues with naked shorting and FTDs quite well:

https://www.youtube.com/watch?v=gpWzOjB8qtU – Part 1

https://www.youtube.com/watch?v=k1G-FW8_vn8 – Part 2

https://www.youtube.com/watch?v=bKEAE42cDbk – Part 3

https://www.youtube.com/watch?v=ufythzV9tA0 – Part 4

Did you finish watching all those? Oh good. Big yikes, huh bud? Well, there's more where that came from. Here's another video on much of the corruption taking place behind the scenes. This one's a doozy, and will help tie many things together:

https://archive.org/details/videoplayback_20210423

(A bit of an odd link—someone has been recently trying to scrub this video from the internet)

Married Puts & Hiding Short Interest

Read everything in this post first:

https://www.reddit.com/r/GME/comments/mhv22h/the_si_is_fake_i_found_44000000_million_shorts/?utm_source=share&utm_medium=web2x&context=3

If you want more, check out the other links in the source section under 'hiding shorts'. That's really all I have to say on the matter. I personally do not have much expertise in this compared to others who have researched into it.

Banks

Alright, so everyone knows what a bank is (or at least I am hoping you do). Banks were originally created as institutions that would be places where you could hold all your gold, since it was kind of a pain to lug around. They created bank notes to keep track of your gold, and eventually this became paper money, and eventually they got rid of the gold too, and told everyone, "Those bills in themselves are worth just as much as gold!". Hmmm. Okay, whatever you say Uncle Sam!

And now here we are. Only 50 years later, and we're thriving and buying junk and eating hamburgers and living well on the cushy foundations of the almighty dollar. The rest of the world decided to agree as well (for the most part), disconnecting their currency values from gold and backing their currency on the USD.

So how did banks get so messed up along the way? When did banks go from modest loan providers and liquidity holders to over-leveraged egotistic, megalomaniacs?

Well, I'm not here to deep-dive into banks specifically, but let's just assume it had something to do with being the backbone of the US economy. Entities that became so big and powerful that they managed to become the main participants in not just loans and managing money supply, but also investing and over-leveraging their own supply as well. And just maybe, at some point, they realized they were the real ones in control. Not the government. They became their own kings, and it was then only a matter of time before they began acting as if they were the law, or above it, yearly and monthly becoming more voracious in their desire for more, fueled by a capitalistic desire and 'bonus-earning' agenda to be the very top against their rival financial institutions and banks…

Around comes 2008 and they got caught with their pants down. Big time. Perhaps they already knew that if they were caught that they were invincible. At least the majority of them. One of them could be flayed as an example, but they knew the government couldn't let them all fail without the government failing, along with the entire populace. It was a matter of politics and business. They were gods among men, and 2008 hardly slowed them down. They bought off the right politicians, and navigated the rule-making and propaganda just enough to allow them to continue feasting.

And feast they did. 2010 – 2020 was pretty excellent until Corona virus came around. That really threw a curveball in things, and yet the government threw everyone a bone rather than be willing to see another 2008-level recession, so the banks gladly accepted the government ever-so-kind money printers, and leveraged themselves so deep in loans and investments, that the market was back to all-time highs by the time they even had a chance to peek into their investments to see what was going on—Oh God. What the actual dollar-loving schnitzel are those hedge funds doing?

The banks in their excitement didn't pay close enough attention to their clients, who were basically over-leveraging themselves to death. *What the actual fudge nuggets are these idiots doing?* These idiots were going crash and burn if their bankrupt B&M ploy didn't work, and they'd take the whole market with them. Margin debt was soaring, and banks were running low on liquidity. Really low.

The change to the **SLR** (Supplementary Leverage Ratio) in late March was what really started pushing the margins. Enough to force banks into the reverse repo market. Now the FED is facing a crisis due to bailing banks through the reverse repo… **inflation** is inevitable, or deflation, but either way they are stuck picking one.

The SLR is a requirement related to a banks' liquidity. This ratio determines how much assets a bank must have on hand compared to the banks' liabilities. In 2020, to ease the market and allow for greater liquidity, the government essentially turned off the SLR. 'Who cares if you leveraged 100% of your assets, go have fun,' said the United States Governments. So the banks did go and have fun. So much fun, that they were back to where they started in just half a year or so. 'Well, that was mighty quick!' said the United States Government, 'You guys, like, were careful and didn't like, over-leverage the entire market, right? Cause you know, settling these debts is going to—'… 'Nah, we just over-leveraged the heck out of the market. Honestly, Mr. Gov, we just threw out all our cash. Lol hedge funds are probably over-leveraged like 10:1, but whatever, we good!'.

Aye aye aye. Ok, so that's a more rudimentary analysis of the liquidity crisis that banks are currently facing, even more so since March 31 st, when the government returned the SLR ratio back to its previous levels.

Here's an in-depth analysis of the situation and how the banks are in a really tight spot:

Banks Face Mysterious SLR Crisis!! (Hidden Dangers Revealed) - YouTube

How are the banks going to get out of this mess? Who knows. Probably the FED once again bailing out the banks, but with how over-leveraged the market is, it's going to be worse than 2008. A lot worse.

Hedge Funds and Market Makers

As discussed before, hedge funds are investment firms that tend to dabble in more risky investments, particularly in derivatives such as shorts, calls, and puts. As such, these firms tend to be a lot more aggressive, and have become well-known for being particularly cutthroat and risky.

Some of these firms, more than others, have been more than willing to throw their risk-management team out the window and to deal almost entirely in derivatives. This type of investment strategy is much less true investment, but wild over-leveraging, which can be extremely unstable. Particularly since the 2020 market dip due to the corona virus outbreak, hedge funds have taken advantage of the printing mania and low interest rates, taking the opportunity to dive even deeper into derivatives trading. For some, this method has been wildly successful. For others, they have begun finding that some of these over-leveraged trades were the wrong trades to pick, and backing out of these trades has proven to be… difficult.

Of course most of this book is in reflection of and in reference to GameStop, but beyond just GameStop, much of the market has been a giant coloring book of over-leveraging and derivatives, particularly in regards to certain ' **meme stocks**', which have often been low to medium **market caps**.

Archegos was an early example of over-leveraging gone wrong. It was discovered that Archegos was hiding much of its trading portfolio in equity swaps and other derivatives trading to disguise that they were as much as 30:1 over-leveraged, losing over $110 billion dollars, which capitulated them into filing for insolvency after a series of hefty liquidations from its superior members, notably a lofty list of banks, such as Morgan Stanley, Goldman Sachs, and Credit Suisse.

Market makers are different from hedge firms, and has been a topic that so far has been danced around, but not well-defined. Market makers provide liquidity to the market as their main job. Had this been their only ability, perhaps market makers such as Citadel wouldn't be in such as tight spot as they are now, but alas, their influence has spread like poison through all financial entities.

The main job of market makers is to provide faster transactions, both in the stock market and within derivatives trading. When you buy a share (for the majority of exchanges), the order is almost always routed through a market maker, who immediately

buys the share, and then searches for a seller. A seller is generally found very quickly, but even during this small lapse of time, the price of the underlying security is subject to change and err. This spread in price is marked between two values known as the **bid** and **ask** prices, the bid of which is the largest price a buyer is willing to pay, and the ask is the smallest price the seller is willing to accept. The market maker will transact the trade while pocketing the difference between the bid and ask. This difference of payment is declared to be the cost for the market maker to engage in the risk of market-making. The more volatile the asset, the riskier it is for the market maker to provide immediate liquidity, and so, volatile assets tend to have bigger bid-ask differences, which is called the **spread**.

Similarly, the market maker provides liquidity in the derivatives market, which also is defined by bid-ask spreads. However, providing liquidity in the derivates market has much higher risk, and in order to be able to provide liquidity, it is important for the market maker to remain **delta-neutral**. This means that for every transaction that the market maker provides, they remain delta-neutral by taking both sides of a bet.

For instance, if someone wants to buy a call option of XYZ stock that costs $650 in premiums, the market maker is often the one to provide the liquidity to the derivates market by selling the contract to the buyer and pocketing the premium. However, this alone would mean that the market maker would not be delta neutral on the trade, but instead short on the trade.

In order to fix this transaction to be completely delta-neutral, the market maker will **hedge** their investment by taking the opposite side of the trade as well—in this case, either buying call options at the same strike, or buying shares, equal to the delta value of the derivative. The exact formula for how a market maker remains delta-neutral, and how they hedge their investments is somewhat complex, and various loopholes allow market makers to dance around some rules while maintaining others, so I will not be endeavoring to explain their behavior fully.

However, this does lead us to another concept as it is related to derivatives and the market maker(s). A **gamma squeeze** is an event entirely different than a short-squeeze that is the result of market makers hedging in order to remain delta-neutral when buying and selling options derivatives. This event can be fueled by consecutive large volumes of options quickly becoming ITM and these options being exercised, but the real underlying mechanic behind the rapid price increase of the stock is related to the market maker hedging by buying the underlying securities in order to remain delta-neutral. As strike prices become closer and closer to being ITM, the market maker will hedge over time. Large **open-interest** strikes produce the potential for a chain reaction-like event, where the market maker is effectively pushing a stock through and past multiple strike prices within the **options chain**, which can lead to as rapid of price increases as even a short-squeeze. For this reason, without close investigation of the underlying mechanics of

a stock's price action, retail investors and institutions alike can misinterpret price action as being indicative of a short-squeeze when it is really accentuated by a gamma-squeeze, and vice versa. However, gamma-squeezes can lead to short-squeezes, and vice versa as well, although the latter is much less likely due to high open-interest strikes not usually being the far away from the current price of the security.

The open-interest option chains are publicly accessible through the appropriate software, and thus are determinable events that can be predictive depending on the volume of a given set of option chains. For instance, a stock XYZ that has 100 million outstanding shares, with 100,000 call options spread across three closely spread out strikes that are almost ITM is a ticking time bomb. As the underlying security approaches the strike prices of the high open-interest options, the market maker delta-hedges, which can be somewhat explosive depending on the number of options exercised, and the severity to which the market maker delays delta-hedging their investments. If the stock crosses past the first threshold of option strikes, a system of chain reactions is almost guaranteed, barring an incredible downward pressure interfering with the momentum. [Note that gamma squeezes can also happen in the downward direction involving high put interest].

Market makers therefore add the elements of speed, accessibility, and smoothness to market transactions. Without a market maker, traders risk slower transactions, lack of liquidity and available buyers and/or sellers (particularly in the derivatives market), and lots of 'jumpiness', called **gapping**, where the stock price will jump suddenly from one price to the next based on the spread of supply and demand.

However, market makers have developed many of their own schemes that often do more harm than good. Aside from making profit off of each trade that goes through the market maker (a sort of speedy middle-man within the market), market makers also use **PFOF** (payment for order flow) to get access to data that comes through brokerages. These entities will then use this data, that is, retail investors data on their trades, to benefit themselves in one way or another.

I am sure that market makers spin this in a positive light, perhaps they would say, 'Well, greater access to information allows us to provide more liquidity and faster transactions within the market place,' but this is B.O.L.O.G.N.A. Market makers, such as **Citadel**, are almost always multi-faceted corporations that have many subsidiaries from which they inter-communicate. For instance, Citadel operates as a market maker, but also has subsidiaries that are strictly hedge funds, as well as major ownership in media companies, and even brokerages, such as **Robinhood**. Market makers can collect this information from brokerages from PFOF, information from its own brokerage, Robinhood, and then seek to advance their own agendas through their own hedge fund(s).

As such, the market maker system has become abundantly corrupt due to how easy it has become to engage in **market manipulation** and a type of **insider trading** that allows such an entity to see the trades as they are coming in, and then profit off such information, which usually occurs at the expense of retail investors and institutions.

This is not a wild theory that market makers such as Citadel are engaging in fraudulent and illegal behavior. Their misgivings have been caught and reprimanded by entities such as the **SEC** for many years. However, these 'reprimands' are simply that: A slap on the hand without any significant repercussions and therefore no change within the structure of the market.

Here is a reputable source on the history of Citadel's malpractice and illegal activities and the fines they have received over the years for breaking such laws:

https://www.reddit.com/r/GME/comments/m4c0p4/citadel_has_no_clothes/

The SEC

The **SEC** (U.S. Securities and Exchange Commission) is a federally run agency that regulates the market and enforces the rules of the market. The SEC was created in 1934, and as such, the agency has regulated through some of the market's worse days such as the Black Monday 1987 crash, the Dot Com Bubble Crash in the early 2000's, and the 2008 market crash and subsequent recession. For much of their history, their engagement in the market has been minimal, if not harmfully so, with many criticizing their weak responses to big players abusing the system and continually 'getting away with it'. There have been far too many entities that have been caught naked shorting, or engaging in market manipulation, or engaging in money laundering, or using **HFTs** (High-Frequency Trading bots) to steal from transactions, to which the SEC takes a few years to respond, and for which the punishment for such actions is a $100,000 fine on illegal tactics that have netted an entity billions of dollars. Many believe that the SEC is bought off by these large entities, often banks, hedge funds, and investment firms, which seems reasonable as many of their members can be found to have connections or previous engagements with these entities before their stint working at the SEC.

I digress. In any case, the SEC is supposedly to help regulate and protect retail investors against fraudulent and illegal behavior that could compromise fair trade. Most recently, a new chairman was appointed to the SEC, who has now been approved for the next 5 years, by the name of **Gary Gensler**. Gensler previously helped lead and develop a series of new regulations in the **futures trading** market, and now many are looking to see whether Gensler will fall privy to the previous patterns of tolerating intolerable behavior, or whether he will be able to remold and repackage the SEC to truly enforce the rules of the market.

The DTCC and its Subsidiaries

The **DTCC** (the Depository Trust & Clearing Corporation) is the entity that provides clearing and settlement for the financial markets. At first glance, the claim seems rather mild. So they… settle transactions? What's the big deal?

Hidden behind their nondescript appearance is one of the most powerful entities in the market, perhaps in the world. They don't just settle market transactions, they ARE the market. In fact, the real ownership of all shares is derived from this entity. In order to be more effective in share transaction, **Cede and Co** is the true owner of all shares, a company that is owned and run by members of the **DTC** (Depository Trust Company), which is a **subsidiary** of the DTCC. You make think you own your shares… but where are they? Can you hold them in your hand? Can you nudge them with you finger? Can you dump them on a woman? [forgive me, this is a quote from *The* Office, and I couldn't help it]. Can you demand them and take them where you please outside of your brokerage?

In a completely digital system, this is somewhat expected, but also allows for some serious misallocations of actual owned property. It is concerning, and yet the market has carried on, and no one has been the wiser.

The DTCC is the backbone of the market. They are the overseers of financial entities, and have the authority and capability to set the rules of the market. Part of this reason is that they are connected to all transactions—they are connected to the line of debt and ownership of shares. So let's say you buy a share through your brokerage. The brokerage owes you a share, and they clear that transaction through the market maker and then the **clearing house**. The clearing house is connected to the banks, who are connected to the DTCC. So roughly speaking, the chain of debt travels up the line all the way to the DTCC. In this way, when one part of the chain goes bankrupt, their debts simply travel up the line, guaranteeing that the debts are paid.

This is a really important structure for capitalistic markets. Without a chain of debt, entities could willingly go insolvent without repercussions to the broader market, allowing the debt to remain with the one who is owed money, but who does not owe money. This would create immediate **deflation**, causing the debt owed to the buyer/seller to cancel with the gains of the buyer/seller.

Consider this example: Johnny buys 10 shares of XYZ at $100 per share. XYZ goes up to $200, and Johnny sells. Johnny is owed $2000 from the sale, which has to be paid through the brokerage. But let's say the brokerage declares bankruptcy before paying out the transaction. If no one was required to finish paying that debt, the money in circulation would disappear. Money out of circulation is deflation, and this process would create an unstable economy that would lead to the eventual dissolution of many financial entities, and much further trouble from there. A chain of debt in a system that allows for insolvency is crucial to ensure ('insure' also) financial security.

Thus, we say that the brokerage is **on the hook** to pay out any debts they owe their clients, and similarly, brokerages are on the hook to the market maker who is on the hook to the clearing house who is on the hook to the banks who are on the hook to the DTCC. The DTCC is the last step of command, and from there the government would be on the hook (in a way), which would take the form of **bailouts**.

We saw part of this process once before during the 2008 financial crisis. Big banks made incredibly over-leveraged bets in the **MBS** market, which lead to **defaults** of smaller members, which lead to defaults of larger banks. As the DTCC is largely made up of banks, the government had to step in with big bailouts, otherwise the collapse of the banking system would have risked a global depression instead of just a recession. This is where the term 'too big to fail' came from. The very scum that almost ruined the economy in 2008 were bailed out, and are now back in their positions as the foundations of the market, and are likely getting themselves in trouble once more. Gah. That sucks. Banks and their oligarchy of filthy rich greedy members suck.

The DTCC itself is composed of the most wealthy entities in the world, both banks, hedge funds, investment firms, and market makers alike. Their current board structure is determined by the financial size of each entity (how American /s), and thus, the entities with the most money get the most board members, and thus the most power to influence *the entire financial system* in their favor.

The subsidiaries of the DTCC are the ones who roll out and enforce these rules. These subsidiaries include, but are not limited to, the DTC, the **FICC** (Fixed Income Clearing Corporation), and the **NSCC** (National Securities Clearing Corporation). The **OCC** (Options Clearing Corporation) is a branch of the SEC, and the **ICC** (International Chamber of Commerce) is an independent organization. There is also the **OCC** (the Office of the Comptroller of the Currency), which happens to have the same acronym as the Options Clearing Corporation, which gets confusing fast. Together, these branches work interdependently to set the rules of the different sectors of the financial markets:

DTC -> stocks

FICC -> fixed income

NSCC -> brokerage-to-brokerage trades (+ **x clearing**)

OCC -> options

ICC -> international trade

OCC -> banks, and thus, currency

SEC -> regulation; fair trade and markets

Also, the FOMC (Federal Open Market Committee) -> monetary policy

Together, these entities run the market under the oversight of the DTCC.

So who cares? I mean, like does it really matter which corporation is regulating which part of the market? Well, yes, I think it is good to know, but that is not the point that I am trying to arrive to.

These entities are largely dormant when it comes to updating and reviewing the current market rules, or making new ones. They largely regulate and oversee, rather than constantly recreating or redeveloping rules of the market. The rules of the market are supposed to be pretty stable, aside from all the previous loopholes that we have talked about beforehand.

However, within the last year, since the corona virus market dip, these entities started bringing new rules to the table, and new propositions. These rules were first placed on the table last year, but only have been approved in a brisk manner within the last three months (so, from March to May 2021, depending on when you are reading this). There were just a few proposed rules last year, but lately there have been dozens of rules across all of these subsidiaries and regulators that should cause some alarm. Almost all of these rules are related in some way to what they have called the 'Recovery and Wind-Down Plan', a series of rules that seem to be predicting a serious collapse within the market that could see large members going bankrupt, and several of them at that.

Here's is a post detailing the effects of these new rules, and when they have come into effect, or when they are expected to come into effect:

Great breakdown/overview of new rules : Superstonk (reddit.com)

This post does a good job explaining the technical side of the rules, but leaves a little to be desired in terms of the implications and the severity of the repercussions that these rules. I'll break it down in my own way below:

NSCC-002 / 801 – allows the NSCC/DTCC to issue **SLD**s (Supplemental Liquidity Deposits) to any members that are over-leveraged. This is the equivalent of a margin call. As I have stated before, the current market is incredibly over-leveraged, and this rule allows the NSCC/DTCC for immediate collection on defaulting members. As some Redditors have said, this rule allows the DTCC to 'delete Citadel out of existence'. For some reason this post describes the rule as not being in effect currently, but I am actually pretty sure it is in effect right now.

DTC-003 – This rule allows the DTCC to view how screwed its members are on an intra-daily basis instead of a monthly basis

DTC 004 – All of the different regulators have some rule that is similar to this one. This rule is called the 'Recovery and Wind Down Plan'. It details how to transfer control from defaulting members to other members, as well as the system that will allow for an auction

of the defaulting member's assets. Only the 'big boys' are invited though, such as banks, hedge funds, and investment firms.

DTC 005 – This rule prevents shares from being reborrowed. It's rather incredible that they didn't establish this when they introduced shorting shares to the market, but currently, another loophole in the system is that borrowed shares are unlabeled; they're unmarked and indistinguishable from unborrowed shares. That means that if I borrow a share from my friend Johnny, there's nothing stopping my friend Mark from borrowing my share and selling it to someone else, creating a chain of debt with just a single share. When that share is covered, in order to fully cover the share, it has to be rebought several times. This creates another issue as it relates to short-interest. The recorded short-interest does not take into account reborrowed shares, meaning that any calculated short-interest metric for a given stock is likely much higher than it appears. This rule was approved no longer than a month ago, but was then retracted due to a need for 'editing'. It's been nearly a month since, so some have speculated that the implementation of this rule in particular could create immediate BIG problems for the market, and thus the members of the DTCC aren't ready for this rule to be in effect yet, since it would be highly disruptive. Many of these rules, just a few of which are still waiting to be implemented, seem to be focused on alleviating pressure and handling a market crash to the best of the DTCC's and its subsidiaries', abilities.

DTC 006 – connected to 005

DTC 007 –eliminates a 10-day waiting and approval period

The other rules are related to these rules, but I'm not going to try and cover all of them. The most important ones and their topics have already been discussed, although some of the other rules not discussed affect margin requirements, which is a big deal.

These are highly technical documents, many of them over 100 pages long, and as such retail investors have been scrambling to get a good picture of what exactly is going on here. The least we can say is that there is something going on, and the outlook of this event is definitely scary. It appears that the big guys running the show know something is going to happen, and they are secretly getting prepared before it bursts.

Bonds and Treasures

One big asset in the market which has not been discussed too heavily is related to the bond and treasury market. **Bonds** are financial instruments that are used by the lender to raise money. The purchaser of the bond, in exchange for parking their money with the lender, is paid a fixed interest rate. The security of the bond depends on the credibility and stability of the lender. Generally speaking, we're talking about the likelihood that the lender will go bankrupt or not while you have purchased their bond. The bonds themselves receive **credit ratings** to show just how secure your investment is.

Government bonds have historically been the most secure bonds, followed by larger institutional bonds, such as buying bonds from Apple or a large bank, and then small companies. Bonds that are more secure typically pay smaller interest rates to their lendees, while less secure bonds pay higher interest rates, but have a higher degree of uncertainty as to whether they will be able to pay off the bond.

Treasury bonds (aka T-bonds or simply 'treasuries') are bonds that are issued by the government. These bonds are typically considered 'risk-free' since the bet is on whether the government will be able to print money and pay you back, which, as the printers of the money, they certainly can do. However, in the event of a cataclysmic event and the destruction of the US government, they would probably not be paying back those bonds. Treasury bonds, like regular bonds, have **maturity dates** that determine when you are able to take back the principle that you originally gave to the institution. Treasury bonds typically have maturity dates that **vest** after 10 years, 20 years, or 30 years.

Ok, let me get this out there. I hate bonds, at least fixed interest rate bonds. I don't like how inflation eats at the money you earn while you are waiting for the bond to mature. The interest rates (for me) are unappealing in and of themselves, with most bonds paying out between 0.5% to 5% (the 5% bonds being the most risky of investments). Most A to AAA+ rated bonds pay out **yields** no greater than 1% to 3%, while inflation typically sits at a rate of close to 2%. No one can truly know ahead of time how inflation rates will change, and thus inflation can at any time really mess with bonds, affecting the **purchasing power** of the investment over time.

One last topic to discuss is that of the government, and specifically the **Federal Reserve** (aka the Fed). The government deals with fiscal policy, but these policies do not directly affect the rules of the marketplace. That job is in the hands of the DTCC, and its subsidiaries and affiliates. The governments, for this reason, seem to often be somewhat aloof as to what is really going on behind the curtain of the DTCC and the rest of the gang. It's simply not their focus, as evidenced by the complete lack of direction (and complete disparity of focus) in hearings involving market members, such as the House's recent hearings regarding Robinhood and the affected members of the January event that saw multiple members closing off purchasing during a highly volatile event involving companies, such as GameStop. They were all over the place, half of the members of the House following their own political agendas rather than any attempt at stepping into real regulation, while the other half did address significant issues. Frankly, I think they know it's not their job, and they were just saving face, perhaps just viewing it is another PR gig to any public eyes looking in.

As such, the government, by large majority, has been largely misinformed and ill-equipped to deal with the shenanigans that take place within the domain of the DTCC. They can turn to the SEC and yell at them to do something, but as stated before, the SEC

themselves have been shown to be anti-authoritarian, and eager to enable illegal behaviors through an established routine of minor fines on egregious injunctions.

Bah. Forget about the government. The structure of the market precludes them. Their only purpose that remains is bailing out entities when the big ones fail, and the Federal Reserve. The Fed is the biggest policy-maker when it comes to inflation, currency, and liquidity when it comes to the overall market, institutions, and banking. Lately (since the dawn of the corona virus dip in 2020), **Jerome Powell**, the chairman of the Federal Reserve, has taken the economic policy of fixing the economy through printing about a bajillion dollars. As Redditors like to say, "Money printer go brrrr", which seems to have been the main **fiscal policy** since early last year.

The Fed, early last year, made it even easier to prevent things from entering recession territory, by changing the SLR requirements for banks, which was mentioned earlier. Readjusting these requirements to pre-covid levels has caused a lot of issues, which are continuing to affect banks and the overall market.

Reddit Culture and Lingo

Let's be frank. Reddit is a little different. Anything goes there, and posts are filled with all manner of inflammatory, derogatory, and defamatory material. It's a social media platform, and perhaps for some it has been disregarded as being anywhere close to 'reputable'.

However, one light amid the chaos has been the different **subreddits** devoted to a collaborative effort to share information about the stock market. These different webpages host hundreds of posts, which are peer-reviewed using upvotes and downvotes. This mechanism allows for greatly increased reputability, but certainly not infallibility, of amateur investors looking to share information or learn new information.

Since Reddit is a free website, these different pages can be accessed by the public, and contributed to for anyone who makes a free account. Here's some of the stock related, and market related, subreddits, and their addresses:

reddit.com/r/stocks

reddit.com/r/investing

reddit.com/r/stockmarket

reddit.com/r/finance

reddit.com/r/pennystocks

reddit.com/r/options

(Hey, don't raise those pitchforks yet, I'm not done!) – These subreddits are undoubtedly more… tame. The only real problem with any of these subreddits is that per their title and the rules associated with the page, it is hard to really concentrate on any given stock for deeper inquiry and research.

Depending on the rules of these subreddits, the content that is allowed to be posted can also be somewhat restrictive. In order to curb the content of the subreddit, often times extremely popular stock **tickers** will not allowed to be posted, with the intention of pushing those posts to more specific subreddits—however, this can come across as censorship rather than a process of refinement, and can seem counter-productive.

I personally began to stray away from these subreddits when I realized this issue. A stock that becomes popular has quickly gotten to become known as a **meme stock**, regardless of whether it is a good or bad investment. The term is in itself misleading, as there are many who are older who associate memes with silliness and not seriousness, so attributing such a term to an investment gives the immediate impression that the investment is… silly.

Whether this denotation was an intentional act to draw investors away from these popular stocks is up for interpretation. Secondly, the denotation of an investment being a meme stock is highly misleading. Is it popular because it is a good investment, or is it a **pump and dump**? Is it popular due to hype, and thus the stock is overvalued, or has the community found an undervalued stock and jumped on it?

Whatever the case, the result has almost certainly pushed some traders away to more… cultured subreddits:

reddit.com/r/superstonk

reddit.com/r/gme

reddit.com/r/wallstreetbets

reddit.com/r/ddintogme

All of these (and there are more) are examples of subreddits that have chosen to focus on one particular stock, with all of the contributors focusing their research and energy into just one stock, with the exception of wallstreetbets. Obviously, the focus of this book is on GameStop, so I highlighted these particular subreddits, but there are other subreddits that exist for individual tickers as well.

Wallstreetbets was the original 'special' subreddit that was filled with wild bets dealing in derivatives, often focusing on low-market cap companies. While all readers and writers on the subreddit were free to invest how they chose, the subreddit tended to aggregate towards one or two stocks, which in turn allowed for the better collaborative research of many redditors.

In 2020, the main focus of wallstreetbets was on Tesla. That did pretty well. In late 2020, the subreddit began to focus on GameStop, which launched the beginning of the saga as we know it.

Since then, r/gme became the forefront of GME research, and now r/superstonk is the forefront of GME research. In addition, r/wallstreetbets became 'compromised' when a large number of moderators sold out, and began banning GME posts, banning users posting GME, and banning mods that did not comply with their new order. It is unclear what the state of r/wallstreetbets currently is, but most assume that it is still compromised.

These subreddits are somewhat difficult to join for the first time for two reasons: 1) There's a lot of silly posts, 2) There's a lot of lingo.

Yes. There are a lot of silly posts. Let me show you a few examples:

(9) THE ECONOMY EXPLAINED : wallstreetbets (reddit.com)

What half of the DDs posts sound like to me : wallstreetbets (reddit.com)

(9) It seems like you already know where : wallstreetbets (reddit.com)

Hilarious, but definitely not research! These are definitely the tamer of some posts as well.

However, there was also really good posts. Here's a guy who wrote up an analysis on GME before it boomed back in January:

(9) 🚀💎🙌 GME (Almost-)ULTIMATE DD 🙌💎🚀 : wallstreetbets (reddit.com)

[He expanded this **DD** (due diligence; a research-based post) not too much later, increasing the size of the DD to over 100 pages. Unfortunately, this DD was taken down, likely by him, but I messaged him asking if I could get access to it once more so I could share it]

Now for the lingo (is that an old person word?). Reddit uses a lot of different vocabulary, some of which is a bit vulgar, some a bit insensitive, but it's actually less egregious than it used to be. [Also note that wallstreetbets in particular really liked to be self-deprecating in their humor]. Here's the list that I have (sorry if I missed some terms):

69 and 420 – meme numbers

Apes – a term used to refer to redditor retail investors

Bagholder – someone who invests in a stock near its ATH and is left with unrealized losses

Bananas – an interchangeable term for money; similar to 'tendies'

BTFD – stands for 'Buy the F—ing Dip'; the **dip** is any perceived drop in price where the asset is assumed to be undervalued at that price

Crayons – typically refer to any colorful lines used in technical analysis, but can also be used to refer to green or red candles (although these are more likely to be called 'dildos' than crayons)

DD – stands for 'due diligence', a term that has come to mean a post where a retail investor has compiled and shared new research on a stock or something related to the overall market

Diamond Hands – not selling; a term used to remind others to ignore **FUD** (fear, uncertainty, and doubt) and just hold; first popularized by **DFV**, aka Roaring Kitty (on YouTube), aka Keith Gill

Floor – the minimum price

FUD – stands for 'fear, uncertainty, and doubt'; this is the main strategy used by shills and **MSM** (mainstream media); articles are produced constantly about GME saying that 1) GME is going to go down in price, 2) GME has already short-squeezed or is in the middle of a short-squeeze, 3) investors should sell GME, 4) GME went down, but they never report when it goes up; among other tactics

Guh – an expression used when someone messes up big time

HODL – not a typo, this emerged from wallstreetbets after a particularly emphatic investor ended their post in bold and all caps, 'BUY AND HODL!'. People thought it was particularly obvious of a typo, and very representative of everyone, so people ran with the idea, and began using 'hodl' just about everywhere

I like the stock – DFV's famous response during the court hearing in February concerning Robinhood, GameStop, and other entities

Jacked to the tits – a phrase that was used in the movie *The Big Short*; users say this whenever they are excited for something

JPOW – Jerome Powell, the chairman of the federal reserve

Ken / Kenny / KG – 'Kenneth Griffin', the CEO of Citadel; lately has been the main adversary. Other people who have been targeted as the main enemy include Gabe Plotkins and Steve Cohen

MOASS – the 'Mother of All Short-Squeezes'; since GME is suspected to have the largest short-float possibly of all time, investors are expecting the largest ever short-squeeze in return

No Dates – Redditors have become accustomed to not being able to predict events on dates, and don't want people getting their hopes up

Not Financial Advice – a statement often given at the end of reports to protect oneself from being sued. For instance, if Johnny tells Fred to buy XYC, and he buys it, but it immediately drops in value, Fred might try and take Johnny to court to make the case that he misled him or something of the sort

Paper Hands – a term used for anyone who sells due to FUD, or someone who sells way too early

RC – stands for 'Ryan Cohen', the chairman of the board for GameStop

<Rocket ship emoji> 🚀 – a symbol used indicating that something is 'going to the moon', or 'just up'

Shill – someone who is trying to spread misinformation, often being accused of being paid to do so by those on the other side of the trade; I personally have received messages from users attempting to convince me to sell GME and buy other stocks, as have many, many other users. Some other users have received offers to get paid to spread misinformation

Smooth Brain – usually self-declared as someone who needs help understanding something; a self-deprecating term (back on wallstreetbets, they called themselves 'retards', so this one is a little nicer)

Stonks – deriving from a meme, this is just another way to say 'stocks'

TA;DR – stands for 'Too Ape, Didn't Read'

TL;DR – stands for 'Too Long, Didn't Read'

Tendies – profits made; a reference that came from wallstreetbets, referring to the money made from a trade that could then be used to buy chicken nuggies [nuggets] at McDonalds or another fast food place

This is the way – a phrase used to rally others behind an idea or action and to affirm that idea or action; some users have mixed feelings about this term, as it can appear to makes things a little cultish / hivemind feeling

To the moon – an expression used to indicate that a stock (usually GME) is going to increase in price by quite a lot; often refers to the 'MOASS'

Wife's Boyfriend – self-deprecation; no connection to financial jargon

Wrinkled Brain – users who have been noted to have good insights or post well-researched DDs

WSB – an acronym for wallstreetbets

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- Tweets and Media
- US Treasuries / Bonds
- VIX
- Volume

This is the cumulative list of Reddit posts that I have saved over the last six months of researching, reading, and learning about GameStop and the overall market.

AMAs

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Price Action

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Proxy Voting

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Repos / Reverse Repos

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Retail Investors / Redditors (Apes/Ants/Retards)

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Ryan Cohen

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