

THE DEALER UNWIND LEDGER — SEQUEL TO [NOTE NO. 010](#)

# Tesla Loaded \$900 Million of Calls Ahead of the Cybercab Launch. A Federal Audit Erased the Trade in One Session

Tesla rallied 5.4% into Thursday's Cybercab robotaxi reveal in Austin, on  $1.8\times$  normal volume, as traders loaded an estimated \$900 million of call premium into the very options expiry that straddled the event — a 1.66-to-1 call/put ratio priced on implied volatility that public trackers put in the bottom 15% of its own year. NHTSA opened a federal audit into the vehicle's self-certification the same day service began; Wall Street called the reveal itself underwhelming. The stock gave back 5.9% the next session on similarly heavy volume. Two sessions,  $\pm 11.3\%$  of gross motion, net change:  $-0.8\%$ . This note sizes the setup that was actually on the tape — the option positioning, the volume that carried both legs, and where 134 prior Tesla drops of this size left the stock five, twenty-one, and sixty-three sessions later.

## WHAT LOADED — AND WHAT UNWOUND

Tesla began commercial Cybercab service in Austin on Thursday, September 3 — a two-seat robotaxi built with no steering wheel, brake pedal, or accelerator, roughly 45 vehicles registered at launch. The stock gapped and ran to close up 5.42% at \$376.37 on 63.6 million shares,  $1.83\times$  its trailing 20-day average. Options volume ran with it: public flow trackers put roughly \$900 million of call premium behind the name into the September 4 expiry alone — 376,610 calls against 226,485 puts, a 1.66-to-1 ratio. What stands out is the volatility those calls were priced on: 30-day implied vol of approximately 45%, only modestly above 40.8% historical vol, with an IV rank near 15 and an IV percentile near 8 — among the cheapest options Tesla has offered all year, despite a launch event and \$900 million of directional flow arriving at once. The expected 1-sigma move priced into that expiry was roughly  $\pm 8\%$ . Friday delivered the back half of that: NHTSA opened Audit Query AQ26002 into whether Tesla properly self-certified the Cybercab's compliance with federal motor-vehicle safety standards for a car with no manual controls, and Wall Street desks (Wells Fargo among them) called the reveal itself underwhelming, flagging early routing and wait-time complaints from riders. Tesla closed Friday at \$354.08, down 5.92% on 64.8 million shares,  $1.77\times$  normal.

**+5.4% → -5.9%**

Thursday's Cybercab-launch rally, reversed almost dollar-for-dollar on Friday's NHTSA-audit selloff — both sessions on  $1.8\times$ – $1.83\times$  normal volume. Gross two-session motion:  $\pm 11.3\%$ . Net change from Wednesday's close:  $-0.8\%$ . A trade that round-tripped almost eleven points of churn and left the stock almost exactly where it started is a positioning story, not a re-rating.

## THE DEALER-POSITIONING LEDGER — WHO WAS OBLIGATED, AND WHO WASN'T

| PARTICIPANT                         | MECHANISM                                                                                                                          | SIZE VS. THE TAPE                                                                  | VERDICT                                                             |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| Pre-event call buyers               | Directional premium loaded into the Sept. 4 expiry ahead of the Cybercab reveal                                                    | ~\$900M premium; 376,610 calls vs. 226,485 puts (1.66:1)                           | Not obligated to unwind — but the dealers on the other side are     |
| Options dealers (short those calls) | Delta-hedging: buy stock as price and expected volatility rise into the event; sell as calls move out-of-the-money on the reversal | Not disclosed — no public open-interest/greeks feed; see “What we do not know”     | Amplifier on both legs, not the originator of either                |
| NHTSA (Audit Query AQ26002)         | Federal review of the Cybercab's FMVSS self-certification, opened the day commercial service began                                 | ~1,000 vehicles named in the audit; Zoox's comparable audit ran roughly four years | Regulatory, not mechanical — but the catalyst for the Friday unwind |



## THE TAPE, RECOMPUTED — OUR OWN MATH, NOT A DASHBOARD'S

We pulled Tesla's full daily history and computed the indicators ourselves. As of the Friday, September 4 close (\$354.08): the 14-day Wilder RSI reads **50.9** — dead neutral, because Friday's drop gave back a rally rather than extending a decline; the stock sits 1.1% below its 50-day average (\$357.95) and 11.4% below its 200-day (\$399.56); the 14-day ATR is \$15.27 (4.3% of price), which makes Friday's \$22.29 move about **1.5 ATRs** and 2.4 standard deviations below the prior 20-day mean daily return. Tesla is 29.0% off its 52-week high of \$498.83 and 19.1% above its 52-week low of \$297.38 — comfortably inside its own recent range, not testing an edge. None of these readings is extreme on its own. Together they describe a stock digesting a positioning event, not breaking a level.

### 134 since 2013

One-day Tesla drops of 5–8% since 2013, Friday's excluded. Median forward return: **+1.25% at 5 sessions (54.9% positive), +4.86% at 21 sessions (63.9% positive), +7.48% at 63 sessions (61.8% positive)**. A mild positive skew across all three horizons — not a signal, a distribution.

## THE ANALOG LEDGER — EVERY ~6% SINGLE-DAY TESLA DROP SINCE 2013, AND WHAT CAME NEXT

Tesla has printed 134 one-day closes between –5% and –8% since 2013 with full forward history through Friday's close excluded as the current observation. Measured from each drop's closing price:

| HORIZON                       | MEDIAN RETURN | % POSITIVE | THE HONEST READ                                                                      |
|-------------------------------|---------------|------------|--------------------------------------------------------------------------------------|
| 5 sessions later              | +1.25%        | 54.9%      | Close to a coin flip; the first week rarely resolves a positioning unwind            |
| 1 month later (21 sessions)   | +4.86%        | 63.9%      | A real positive skew, though the spread across 134 episodes is wide                  |
| 1 quarter later (63 sessions) | +7.48%        | 61.8%      | Skew persists but widens further; single episodes routinely miss the median by a lot |

The base rate is friendlier than a coin flip at every horizon, but this analog set spans thirteen years of a very different company at very different valuations, and it says nothing about whether AQ26002 resolves the way Zoox's did (roughly four years) or clears in weeks. It describes what happened after price moves that looked like Friday's. It does not describe Friday's cause.

## WHAT WE DO NOT KNOW

We cannot see the dealer book. We do not know Tesla's options open interest by strike, the delta dealers were actually carrying into Thursday's close, or how much of Friday's 64.8-million-share volume was hedging flow versus discretionary selling — those figures are not public, and we will not estimate what we cannot source. We also do not know how NHTSA's audit resolves; it is a fact-finding query, not a recall, and the agency's own comparable review of Zoox's robotaxi took roughly four years to close. What is countable is bounded to what is on this page: the size of the pre-event options bet, the volume that carried both the rally and the reversal, and the base rate that has followed Tesla's past drops of this size. The old rule applies — a trade loaded into a single binary event, on options priced as if little would happen, is a setup the market makes for itself. Whether Friday finished unwinding it or only started is not something this note can price.

**Sources & method:** Price and volume — TSLA daily OHLC, 2011 through the September 4, 2026 close, via public market-data feeds; all indicators (Wilder RSI-14, 50/200-day SMAs, 14-day ATR, 20-day return distribution) computed by Ananke Alpha from the raw series, not quoted from third-party dashboards. Analog study — all 134 one-day closes between –5% and –8% since Jan 2013, forward returns measured from each drop-day close; Friday, Sept. 4, 2026 excluded as the current observation. Options context — public options-flow reporting on the Sept. 4, 2026 expiry (approx. \$900M call premium; 376,610 calls vs. 226,485 puts; 30-day ATM IV  $\approx$  45.05% vs. 40.79% historical vol; IV rank  $\approx$  15; IV percentile  $\approx$  8), via public flow-tracking services as of Sept. 3–4, 2026; open interest and dealer positioning are not public and are not estimated here. Event details —