

-Algorithm Activated...
-Executing Trades...

9:14 AM...
MARCH 14, 2025

9:14 AM

MARCH 14, 2025

9:15 AM

NATIONAL STOCK EXCHANGE, MUMBAI

THE ALGORITHM AWAKENS!

DING! DIEN!
MARKET OPEN!

READING THE HEARTBEAT OF THE MARKET...

JANE STREET'S MACHINES BEGIN TO MOVE...

BUY!

BUY!

ACT I: THE MORNING HUNT

MARCH 14, 2025 – JANE STREET SINGAPORE

UNLEASHING
₹4,370 CRORES
AT OR ABOVE MARKET PRICE...

...IN HDFC, ICICI, AXIS...
BUY EVERYTHING!

WE'RE BECOMING
THE MARKET...

BUY! BUY!
WE'RE AT 25% OF ALL
BANK NIFTY OPTIONS!

**BUY!
BUY!**

WHO THE HELL
IS BUYING ALL THIS...?

BANK NIFTY SURGES!

RAISING QUESTIONS
IN MARKET SURVEILLANCE...

ARTIFICIALLY CLIMBING
INDIA'S BANKING SECTOR!



ACT II: THE AFTERNOON REVERSAL

11:49 AM - EXPIRY DAY

₹5,572 CRORES
FLOODING THE SELL SIDE!

JANE STREET TURNS THE
BANK NIFTY DOWN!

INTRADAY

THE HALT AND THE
PLUNGE...

SPANNE DAY

DAMN! THEY'RE
SELLING EVERYTHING!

SELL!

SELL!

TRATED!

CALL

PUT

PRINTING BIG PROFITS FROM OPTIONS
AS THE INDEX FALLS!

IT'S MANIPULATION
HIDDEN IN CODE!

TOO PERFECT...!

ACT III: THE REGULATOR'S DILEMMA

SEBI HEADQUARTERS, MUMBAI – APRIL 2025



THE NUMBERS ARE STAGGERING...

DECEPTION ON
18 EXPIRY DAYS...

₹43,289 CRORES

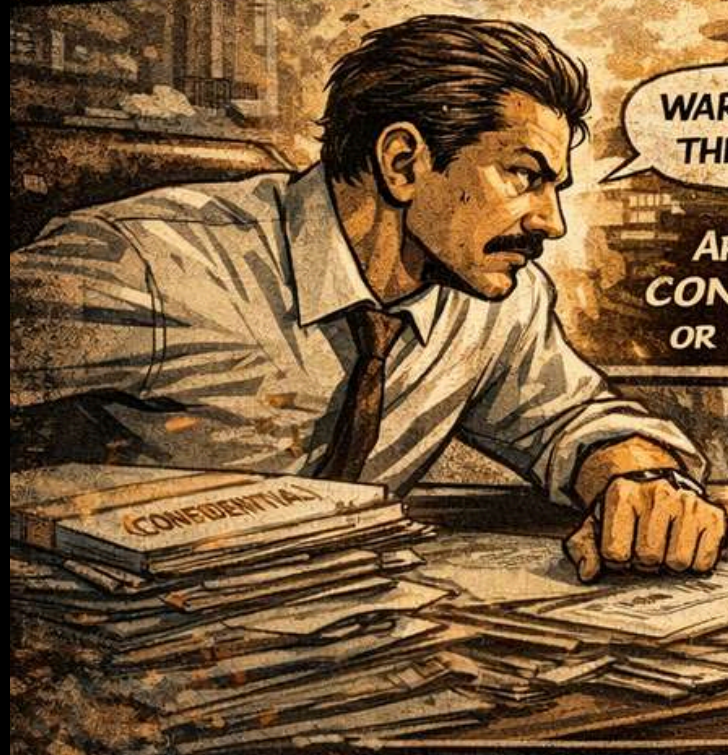
₹7,687 CRORES



MORNING INFLATE... AFTERNOON
DEFLATE. REPEATED ON 18 EXPIRY DAYS.



SEBI DEBATES...
LAW vs. POWER



WARNED IN FEB...
THEY IGNORED US.

ARE THEY
CONFIDENT
OR GUILTY?

DAMNING
EVIDENCE!

WE HAVE
TO ACT!

IF WE DON'T STOP THIS
MANIPULATION, WHO WILL?

MARCHING TOWARDS A DECISION.

MANIPULATION EXPOSED!

INTERIM ORDER

INTERIM ORDER



**BANNED FROM
INDIAN MARKETS**

**₹ 8483.57
CRORE TO
ESCROW!**

₹ 4,843.57 CRORE TO ESCROW!

**JANE STREET
LEGAL TEAM
IN CRISIS!!**

**WE NEED A
DEFENSE!!!**

**HOW DO
WE FIGHT THIS?!**

**SEBI
STRIKES
HARD!**

**BANK NIFTY
CRASHES!**

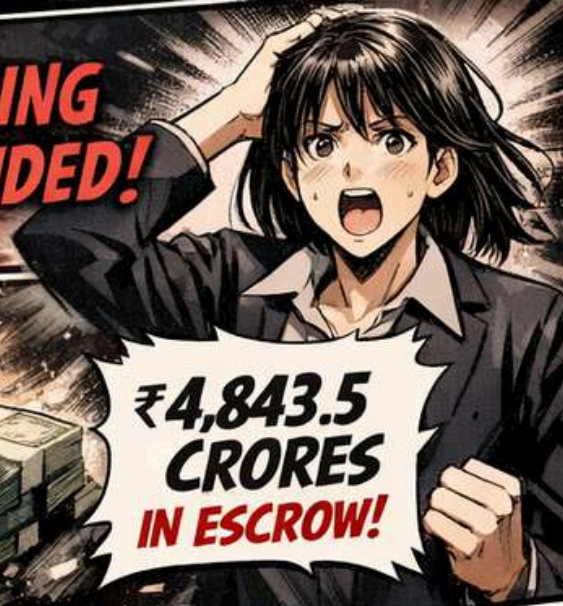
MARKET PANIC!

**OPTIONS
VOLUME PLUNGES
40%!**



Jane Street

**TRADING
SUSPENDED!**



**₹4,843.5
CRORES
IN ESCROW!**

**₹4,843.5 CRORES
DEPOSITED!**



**FULL AMOUNT,
NO NEGOTIATION!**

**ASSETS
SEIZED!**



**WE RESERVE
ALL RIGHTS...**



**PANIC IN THE
MARKET!!**



BANNED:

- INDEX TRADES!
- EXPIRY GAMES!

**JANE STREET
SHUTS DOWN...**

**WE WAIT FOR
VINDICATION...**

JANE STREET CONCEDES!



**₹4,84.5 CRORE
in ESCROW!**



IN FULL!

**JANE STREET'S LAWYERS
STRATEGIZE!**



**BUT WITH
CONDITIONS!**

**TRADING BAN
PARTIALLY LIFTED!**



**BUT YOU'D
BETTER WATCH
YOUR STEP...**

₹4,843.5 CRORE MOVES TO SAFE ESCROW ACCO...

JANE STREET COMPLIES!



WHAT'S NEXT?!

THEY'LL CHALLENGE SEBI'S ORDER!



審理

THE TRIBUNAL

SEPTEMBER 3, 2025

You're
HIDING
EVIDENCE!

We're
DENIED
A FAIR TRIAL!

10 GB OF
DATA!

Manipulation
or Arbitrage?

WHAT'S THE TRUTH?

61
MISSING
DOCUMENTS!

NSE-
REPORT

Too many
QUESTIONS...

MARKET IN TURMOIL!

THE FINAL VERDICT
IS STILL PENDING...

₹4843 CRORE
IN ESCROW...

**THE WILD WEST
IS OVER!**



**NEW RULES IN INDIA'S
DERIVATIVES MARKET!**

FINANCIAL REFORM CRACKDOWN!



POSITION LIMITS!

₹20,000 CRORE GROSS

₹15,000 CRORE NET

**ONE WEEKLY EXPIRY
PER EXCHANGE**

**REAL-TIME
MONITORING**

FRIDAY

**UPFRONT
PREMIUM
PAYMENT!**

**INCREASED
MINIMUM
CONTRACT SIZE!**

**ALGORITHMIC STRATEGY
PRE-CLEARANCE?**

**NEW RULES
TO PROTECT
THE MARKETS!**

**NEW RULES TO
PROTECT THE MARKETS!**

SLAM!

NO MORE LOOPHOLES!





**MANIPULATION
OR MARKET MAKING?**

WHAT IS FAIR GAME?

SECURITIES APPELLATE TRIBUNAL

**₹4,843 CRORES
IN ESCROW**

FBI

REGULATOR'S FINAL ORDER

**RETAIL TRADERS
AT RISK!**

THE ALGORITHMIC FUTURE?

THE RULES HAVE CHANGED...

THE STORY IS NOT OVER.