



# HANKETSU'S The Jane Street Saga

-Algorithm Activated...

-Executing Trades...

9:14 AM...  
MARCH 14, 2025

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THE ALGORITHM AWAKENS!

9:15 AM

NATIONAL STOCK EXCHANGE, MUMBAI

DING! DING!

MARKET OPEN!

READING THE HEARTBEAT OF THE MARKET...



JANE STREET'S MACHINES BEGIN TO MOVE...



# 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!

**BANK NIFTY SURGES!**

**BUY!  
BUY!**

WHO THE HELL  
IS BUYING ALL THIS...?

INTRADAY

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!

THE HALT AND THE  
PLUNGE...

DAMN! THEY'RE  
SELLING EVERYTHING!

SELL!  
TRAITED!

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



JANE STREET  
POCKETS ₹36,502  
CRORES IN PROFITS.

PANDEY

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!

SEBI  
STRIKES  
HARD!

JANE STREET  
LEGAL TEAM  
IN CRISIS!!

WE NEED A  
DEFENSE!!!

HOW DO  
WE FIGHT THIS?!

BANK NIFTY  
CRASHES!

MARKET PANIC!

OPTIONS  
VOLUME PLUNGE  
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!



# 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?

Too many  
QUESTIONS...

61  
MISSING  
DOCUMENTS!

NSE-  
REPORT

THE FINAL VERDICT  
IS STILL PENDING...

MARKET IN TURMOIL!

₹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

■ 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!

