

The Chicago Code - How a whole city wants to bankrupt Gamestop

By: u/Sh0w3n

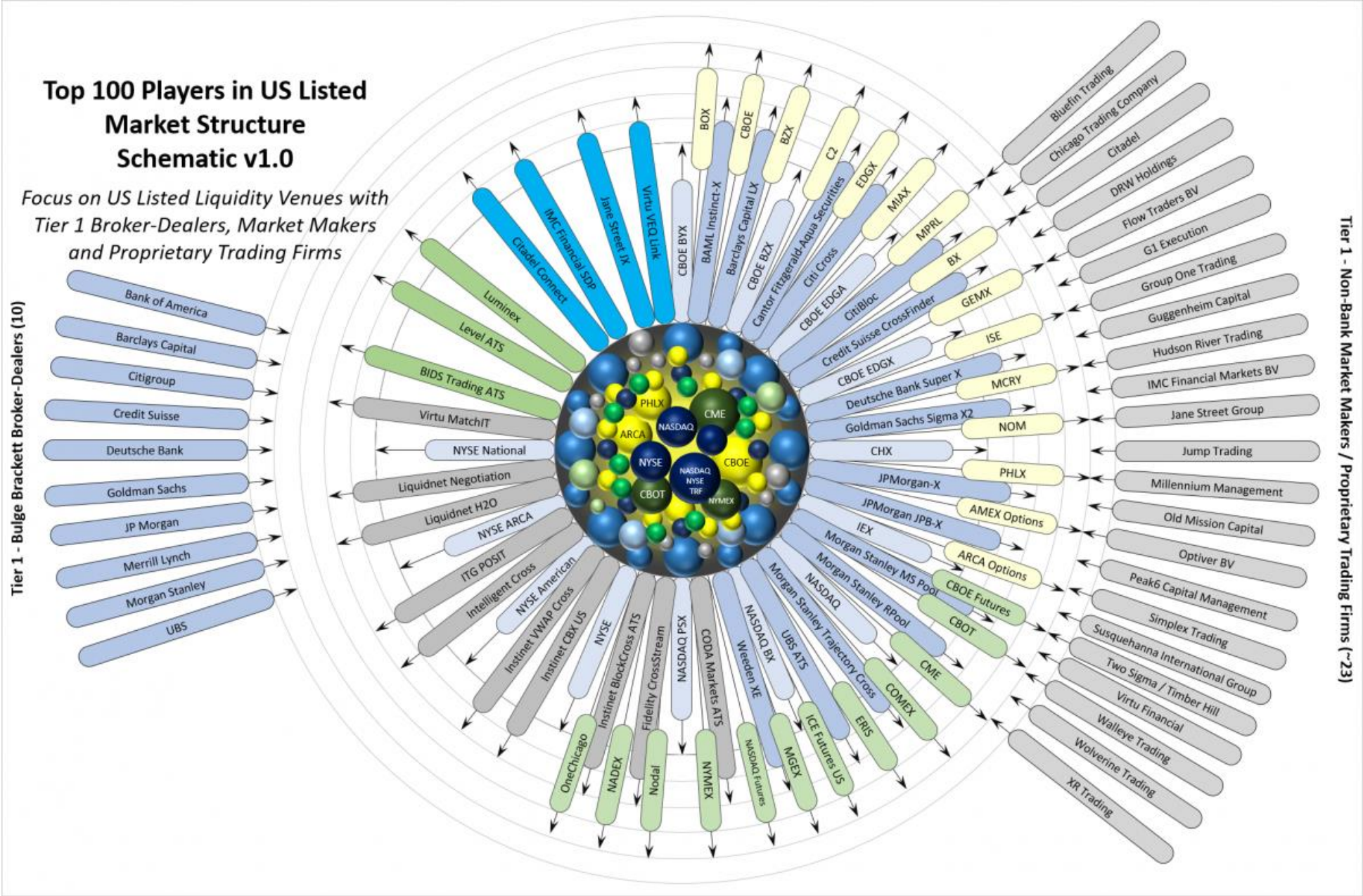
The Chicago Code - How a whole city wants to bankrupt GameStop

Possible DD



Welcome to The Chicago Code: Shitadel, a shitty crime drama television series created by Ken Griffin that aired on Reddit on the 18th of May. Not financial adv...yada yada bing bong. I am not from the US, so try to sue me for anything. I'll wear a tinfoil hat and defend myself. **Just an FYI: I'll refer to 'shorting' when I am talking about a superior put position. Given the past of the stock and the option anomalies, as well as typical SHF behavior, it is highly likely that superior put positions indicate a short position to drive the price down. Come at me.** Well, let's dive into the city of Chicago, where the price is fake and shares are made up out of mayo.

So if you look very closely...



Yeah...no.

Let me introduce you to the cast of The Chicago Code: Shitadel
Citadel aka Ken Griffin
Put Position: 3,271,400 worth \$620,977,000 USD



Did you like that? Yeah, you can't unsee that again. Thanks to our corporate photographer who just got hired for the next Zombie Apocalypse Movie, [u/MrFerno](#)
There is nothing to add to Ken Griffin here. He likes mayo, he likes shorts and he most likely likes to snort.

IMC-Chicago LLC
Put Position: 1,708,200 worth \$324,251,000 USD
Location: Chicago

Apart from living down the road from Kenny Boy and being one of the largest funds with shorts on, they have ties to Shitadel. Remember how Citadel Securities is the designated market maker (DMM) for the NYSE picked for about 80% of the listings and 90% of the SPACs listed on NYSE?



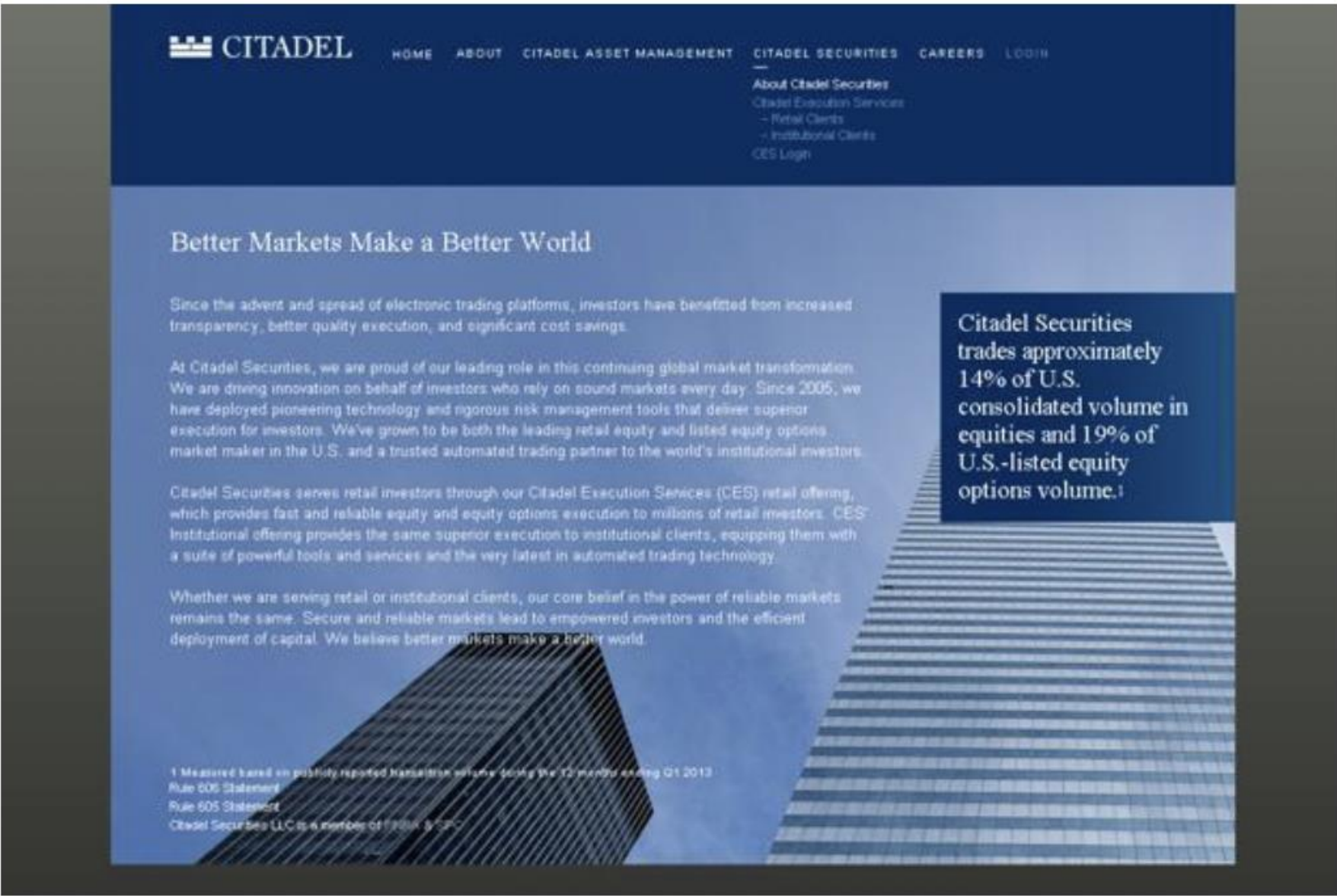
Oh yeah, wonder how they got so big? [They bought IMC's DMM business at the end of 2020](#)

Citadel Securities has closed its previously-announced acquisition of IMC’s Designated Market Making (DMM) business.

As a result of the transaction, Citadel Securities now serves as DMM for 500 additional securities, reinforcing its position as the largest DMM on the NYSE both by number of securities and by market cap.

Susquehanna International Group (SIG)
Put Position: 6,157,100 worth \$1,196,143,000 USD
Location: Chicago (as well)
Ah yeah. Suspecthanna. [A very innocent 'group' that hasn't been fined for misreporting and mainpulation before.](#) We have talked about them plenty in the past, so I will just state them on here. Whenever there is any changes or chances to go against exchanges or the SEC, [they are on Citadel's side.](#)

Options market makers sue exchanges alleging overcharges



Joining Citadel in the case are Chicago-based Ronin Capital LLC, San Francisco-based Group One Trading LP, Susquehanna Investment Group and Susquehanna Securities.
(Joining Citadel in the case are Chicago-based Ronin Capital LLC, San Francisco-based Group One Trading LP, Susquehanna Investment Group and Susquehanna Securities.)

And obviously, [they are one of the top \\$\\$\\$ provider for Robinhood](#) - which is basically as subsidiary of Citadel by now.

Robinhood routes more than half of its customer orders to Citadel, by far its largest market-making partner by volume, Robinhood [disclosures](#) show. The app also works with Virtu, G1 Execution Services, Wolverine and Two Sigma.

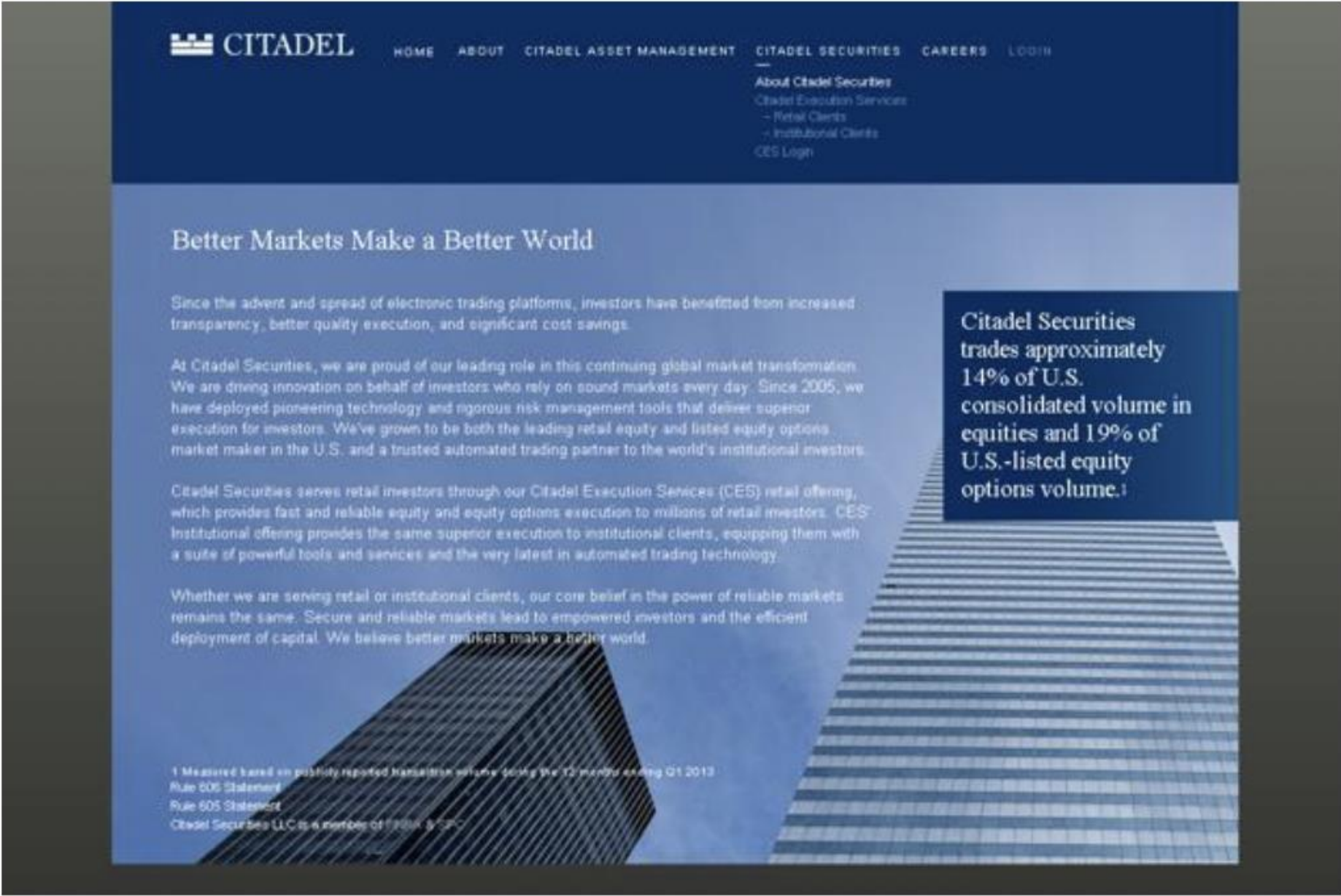
Group One Trading L.P.

Put position: 2,565,200 worth \$486,926,000 USD

Location: Chicago

Just another market financial institution based in Chicago that likes to [team up with Citadel](#). Whether it be suing exchanges or pressing for [changes not to be made](#).

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Just a little picture of Chicago at night. Fuck I love lights.

Wolverine Trading LLC

Put position: 1,384,300 worth \$269,191,000 USD

Location: Chicago

Wolverine is another one. Well, where is the connection besides Chicago, the short position and expression of mutual interest? [They are one of the main men of Robinhood.](#)

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And look who managed the funds of [Wolverine Asset Managements](#):

Wolverine Asset Management Picks Citadel Solutions as Fund Administrator

Hedge fund manager selected Citadel for its solid technology and experienced team, according to Wolverine's president.

Chicago-based hedge fund manager **Wolverine Asset Management** chose **Citadel Solutions** as its new, full-service third-party fund administrator for its \$650 million in assets. The decision followed a thorough evaluation of a number of leading administrators across the country, according to Citadel in the company's release.

"After considering several top administrators, we chose the firm that we believe will add the most value and help us drive our business forward," stated **Wolverine's CEO Christopher Gust** in the release. "Citadel Solutions has solid

Equitec Proprietary Markets LLC
Put Position: 473,600 worth \$89,899,000 USD
Location: Chicago

Just another coincidence. I mean, they are just bearish on the same stock as all the other ones. They surely do not violate markets in the same way as Citadel, even leading to a citadel case being cited as ["comparable violations"](#) by CBOE?

The BCC imposed against Equitec sanctions of a censure and a \$50,000 fine against Equitec for its violations of the Market Access Rule and Exchange Rule 4.2. In reaching this conclusion, the BCC considered the factors set out in Exchange Rule 17.11 – Judgment and Sanction.¹¹⁸ The BCC also considered several factors set out in relevant cases, including "[t]he seriousness of the offense, the corresponding harm to the trading public, the potential gain to the broker for disobeying the rules, the potential for repetition in light of the current regulatory and enforcement regime."¹¹⁹ The BCC also considered the following matters, which were identified by Regulation as matters involving comparable violations:

- In re Consolidated Trading, LLC*, Cboe File No. 14-0145 – Consolidated agreed to a \$50,000 fine and censure for violations of the Market Access Rule and Exchange Rule 4.2 based on its failure to maintain a system of risk management controls and supervisory procedures reasonably designed to manage the financial, regulatory, and other risks of the firm's business activity.¹²⁰
- In the Matter of Citadel Securities LLC*, Cboe File No. 15-0064 – Citadel agreed to a \$100,000 fine and censure for violations of the Market Access Rule and Exchange Rule 4.2 based on its failure to have in place a system of risk management controls and supervisory procedures reasonably designed to prevent the entry of erroneous orders, including the failure to establish appropriate pre-set credit thresholds.¹²¹

Oh and by the way, the first name, Consolidated Trading LLC. Well, remember them from above? Oddly they always come up with all the other names on any document that relates to violations and changes.

CTC Trading Group, LLC ▪ Belvedere Trading LLC ▪ Citadel Securities LLC
Consolidated Trading LLC ▪ DRW Securities, LLC ▪ Group One Trading L.P.
IMC Financial Markets ▪ Lamberson Capital LLC ▪ Optiver US LLC

Oh while we are seeing this screenshot.

CTC Trading Group, LLC, also known as CTC LLC, is betting against Gamestop as well. Not big time, just a measly 2,700,000\$. DRW Securities, LLC as well, though they are generally a bit more bullish.
Both located in Chicago of course.



UBS Group AG
Put Position: 753,300 worth \$142,991,000
Location: Chicago (at least one of their main US branches).

UBS and Citadel switch employees on a regular basis. Seriously, google it. This time I won't do it for you. But this is not what's important. Citadel is long on UBS, UBS is short on GME. Just another small connection. They are also working together on major projects, such as the [Miami International Holding](#), who owns the MIAX Exchange.

Miami International Holdings, Inc. (MIH) is the parent holding company of Miami International Securities Exchange, LLC (MIAX®), MIAX PEARL, LLC (MIAX PEARL®) and MIAX Emerald, LLC (MIAX Emerald™ and together with MIAX and MIAX PEARL, the MIAX Exchange Group™), three options trading exchanges. MIH also owns a controlling interest in the Bermuda Stock Exchange.

- Completed strategic transaction with industry-leading firms to trade on MIAX Pearl Equities. Among the firms participating in the transaction are Citadel Securities, LLC, Hudson River Trading, Jump Trading Group, Simplex Trading, LLC, Susquehanna Securities, LLC, and UBS.

Thomas P. Gallagher, Chairman and CEO of MIH said, "We could not have asked for a better consortium to be supporting MIAX PEARL Equities on day one. A number of the trading firms participating in the transaction are the largest in the U.S. equities space, and the fact that all 22 of our prepaid units were subscribed for speaks to the confidence that they have in the MIAX Exchange Group. We welcome our newest participants – Hudson River Trading, Jump Trading Group and UBS – and thank Citadel Securities, LLC, Simplex Trading, LLC, and Susquehanna Securities, LLC for again supporting our programs."

Oh, while we are at it. See Simplex Trading LLC in those documents regarding MIAX?
Ah yeah, you guessed it. Based in Chicago and Short on GME. At least \$15,500,000 USD.
Let's go for a few smaller ones as well:
- CSS LLC, chicago, put position of 71000
- Walleye Capital, chicago, put position of 127,400 worth \$24,183,000

Goldman Sachs Group INC
Put Position of 206500 worth \$39,198,000
[Goldman's DMM business was bought by IMC](#), which was bought by Citadel. Citadel is long on Goldman Sachs and has [hired numerous new employees from Goldman Sachs in the past months.](#)

I want to highlight one more player here because it seems like Ken Griffin is his idol.
HAP Trading LLC with Harsh Padia, with an gigantic retarded position of 1,279,700 shares in puts. Why is there a connection? Because he is being slapped over and over by the CBOE located in Chicago for violations that Citadel has been violated for as well - [options manipulations.](#)
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Now if you have made it till here, congratulations.
I have a challenge for you. Pick a stock where Citadel has a major position. Now remember the names I posted above. When you see that Citadel is long, check what side the above are on. Are they betting the same way or against?



Hint: It's not surprising at all.

Just a quick one here for a random stock "SOS Ltd."

I picked a stock that nobody knows to illustrate that they aren't following a trend in the market, but each other. **ALL OF THESE INSTITUTIONS ARE SHORT ON GME.**

Trade Date	Order Type	Investor Name	Link	Position	Quantity	Price	Cost Basis	Current Price	Unrealized P/L	Unrealized P/L %
2021-05-17	13F	Citadel Advisors Llc	Link	Put		885,300			4,409	
2021-05-17	13F	Walleye Trading LLC	Link	Put		5,600			28	
2021-05-17	13F	Susquehanna International Group, Llp	Link	Put		1,739,200			8,661	
2021-05-17	13F	Bluefin Capital Management, Llc	Link	Put		22,200			87	
2021-05-14	13F	Jefferies Group LLC	Link	Put		15,600			78	
2021-05-14	13F	Wolverine Trading, Llc	Link	Put		345,400			1,730	
2021-05-14	13F	HAP Trading, LLC	Link	Put		92,300			139	
2021-04-29	13F	XR Securities LLC	Link	Put		10,900			21	
2021-04-26	13F	Cutler Group LP	Link	Put	400	288,100		1	344	
2021-04-14	13F	Clear Street Markets Llc	Link	Put		340			169	
2021-05-17	13F	Walleye Trading LLC	Link	Call		10,600			53	
2021-05-17	13F	Bluefin Capital Management, Llc	Link	Call		2,786,400			1,553	
2021-05-17	13F	Citadel Advisors Llc	Link	Call		1,918,000			9,552	
2021-05-17	13F	Susquehanna International Group, Llp	Link	Call		4,467,000			22,246	
2021-05-14	13F	PEAK6 Investments LLC	Link	Call		90,400			450	
2021-05-14	13F	Jefferies Group LLC	Link	Call		59,300			295	
2021-05-14	13F/A	Parallax Volatility Advisers, L.P.	Link	Call		595,500			2,965	
2021-05-14	13F	Wolverine Trading, Llc	Link	Call		643,000			3,221	
2021-05-14	13F	HAP Trading, LLC	Link	Call		307,300			157	
2021-05-14	13F	SG3 Management, LLC	Link	Call		1,016,900			5,064	
2021-04-29	13F	XR Securities LLC	Link	Call		24,600			18	
2021-04-27	13F	Belvedere Trading LLC	Link	Call		77,200			384	

TLDR? A lot of speculation. A lot of yada yada. I like crayons, especially the green ones because they are healthier.

Real TLDR: Coincidentally, most HFs short are from Chicago and have ties to Citadel.

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