

Title: Ken Griffin's Conspiracy: Naked and Overexposed

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I don't normally make posts of this nature, but I thought it could be helpful to get some of this information in the same place. I am NO financial expert, and it's very possible that in my attempts to simplify this information for my own understanding I have made a mistake that would seem simple to someone who is. It may perhaps be better to look at the sources I have included directly and draw your own conclusions. Also, I am sure a great many of you are already aware of the information I will share, and attempts to share old information as new could be just another form of the manipulation already so rampant. So it would be helpful to view this all with a critical eye, and I would appreciate corrections. It may be best to view this as an informal PSA about possible market manipulation and those responsible, with a purpose of raising awareness. I left out some key players in the conspiracy in an attempt to be more concise and focus on the threat Citadel poses to our financial markets. This is my interpretation of the criminal conspiracy that has captured the US market, and many of those in charge of regulating and reporting on it.

**\*\*TL;DR Begins here:\*\*** The price is wrong. Citadel is naked shorting Gamestop, and the clearing house (DTCC) is complicit. The SEC is aware of, and even encourages it. Citadel plays by different rules than the rest of us. Citadel is still breaking every understanding of the rules, most especially by manipulating the price, and a variety of other criminal activity [enters speculation, 21], as they have done before. [11] In my view as nothing more than an individual American investor, GME is an asymmetric opportunity you should consider buying if you can, holding what you have, and DRSing (direct registering) what you are able to. I don't really have ideological orthodoxies, and prefer to deal in probabilities and possibilities as opposed to certainties. But, I do like the stock if that affects your reception of this information. This isn't really about a particular trade though, or expecting the market to work exactly as I would like every time, it just so happens the illegal manipulation has also produced a possible opportunity by weighting so heavily against retail and applying massive leverage to be the counter party in a bet against all individual investors.

**\*\*1. The price is wrong.\*\***

This is the only one for now I hope you will allow going mostly unsupported in this particular writing, I feel like others have covered this way better than I could. What I will say is, in a free market, price is supposed to be a function of demand. When supply is low and demand is high, the price is supposed to go higher until an equilibrium is established.

**\*\*2. Citadel is naked shorting Gamestop, and the clearing house (DTCC) is complicit.\*\***

This is basically their whole model, and reason for success. When Kenneth Cordele Griffin (currently 85% owner of Citadel) was just a baby hedge fund manager he made his specialty in a scheme called convertible arbitrage. [1] One of his first successful investments was puts on Home Shopping Network, and his first fund launched in time to profit from short positions on Black Monday. [1][2] This isn't really against Ken as a person, in fact I strangely kind of like him, but make no mistake he's a criminal that does some horribly unethical things, and is living off of the value he's stolen from everyday people and putting us all at risk for his own benefit. This is just to establish his tendency towards the short side, even from the very beginning.

Convertible arbitrage is supposed to be a market neutral strategy where one buys the debt of a company in the form of bonds convertible to shares at a certain time and shorts their common shares of equity. [3] The idea being to profit based on inefficiency in the way the two instruments are priced, and to manage your risk. The bonds function as a long hedge to your short position in shares. However, this can still be risky and is typically a highly leveraged strategy. It can produce a high rate of absolute return, while mitigating some of the market risk of the leverage. If the stock price increases your convertible bonds can mitigate your losses by paying a fixed rate and converting to equity. In the case of the company going bankrupt you don't have to buy in your shorts, and your bonds could give you a high priority pick of the bones while paying the fixed rate until default. [4][5] This strategy is essentially a short sale with tightly managed risk and some long exposure.

Strategies like this and his usual shorting with risk management antics made Ken fabulously wealthy and put him in charge of a market making hedge fund. After being balls deep in the financial crisis of 2008, he became even more fixated on risk with the 36 monitors at Citadel's risk management center displaying the over 50,000 instruments in their portfolios and running 500 stress tests a day to simulate a variety of doomsday scenarios. He sells his hedge fund to wealthy investors as a fund with innovative risk management solutions. Ken Griffin undoubtedly realized at some point that these days one of the best and most widely used methods of managing risk is to pass that risk on to someone else. With his firm's capacity to naked short, and avoid delivery if the trade moves against him (until, perhaps, the price moves back down), he could successfully pass on the majority of his own risk as the short seller to the buyer, the long investor.

When a market maker fails to close a fail to deliver, the clearing house (DTCC) keeps the funds from the stock purchase and credits the long investor's account with an FTR (Failure to Receive). Most who have an FTR have no idea it is only an IOU, as it functions to them exactly the same as any other long equity position. The clearing house marks the cash held as collateral to market, with the price changing daily with the value of the stock, and the difference added from the market maker's account or margin until the market maker buys in and purchases the actual stock or the FTD is resolved. While this arrangement is ostensibly to protect the buyer from the security never being delivered, until a buy in takes place an FTR is essentially a zero rebate equity loan from the buyer to the seller. Anyone who receives a long position in stock from the market maker could receive the FTR, and existing FTRs can pass to participants with more recent long positions, \*\*so who has an FTR can change as shares are traded. If the FTR passes to someone enrolled in the Stock Borrow Program the FTD is resolved\*\* and it becomes an actual zero rebate equity loan from that buyer to the original seller. But buy ins are extremely rare, from 1998-1999 there were 69,063 failed transactions, only 86 were ever bought in. Until some extraordinary event the clearing firms and market firms are customarily lenient with one another. Even if there is eventually a buy in, there is no guarantee that the security is the same that was originally "purchased" by the buyer. [24]

In my opinion this arrangement is criminal, and essentially forces buyers to short their own securities, but my belief is once Ken Griffin had access to this system he incorporated it in to his strategy and uses it to pass the majority of risk on to individual buyers of securities. After finding GME as a target, and knowing he could use the clearing house and his market maker status (and by extension the long investors themselves) as his major hedge, and still be almost entirely assured of gains, he couldn't resist. This is also why he bailed out Melvin, "No, don't worry Gabe! It was a good trade, just hang in there and we'll have it shorted down in no time!"

\*\*3. The SEC is aware of the naked shorting, and even encourages it. Citadel plays by different rules.\*\*

The crux of this section centers around Citadel's status as "market maker" for GME and "internalizer" for retail orders. There's been quite a bit of DD about the privileged position Citadel is in that allows them access to manipulation abilities your everyday crook could only dream of. Let's see what the SEC has to say about naked shorting and its legality when practiced by the designated market maker of a particular security. [6]

## > II. "Naked" Short Sales

In a "naked" short sale, the seller does not borrow or arrange to borrow the securities in time to make delivery to the buyer within the standard three-day settlement period. As a result, the seller fails to deliver securities to the buyer when delivery is due (known as a "failure to deliver" or "fail").

Failures to deliver may result from either a short or a long sale. There may be legitimate reasons for a failure to deliver. For example, human or mechanical errors or processing delays can result from transferring securities in physical certificate rather than book-entry form, thus causing a failure to deliver on a long sale within the normal three-day settlement period. A fail may also result from "naked" short selling. For example, market makers who sell short thinly traded, illiquid stock in response to customer demand may encounter difficulty in obtaining securities when the time for delivery arrives.

"Naked" short selling is not necessarily a violation of the federal securities laws or the Commission's rules. Indeed, in certain circumstances, "naked" short selling contributes to market liquidity. For example, broker-dealers that make a market in a security generally stand ready to buy and sell the security on a regular and continuous basis at a publicly quoted price, even when there are no other buyers or sellers.

Thus, market makers must sell a security to a buyer even when there are temporary shortages of that security available in the market. This may occur, for example, if there is a sudden surge in buying interest in that security, or if few investors are selling the security at that time. Because it may take a market maker considerable time to purchase or arrange to borrow the security, a market maker engaged in bona fide market making, particularly in a fast-moving market, may need to sell the security short without having arranged to borrow shares. This is especially true for market makers in thinly traded, illiquid stocks as there may be few shares available to purchase or borrow at a given time.

Who is the DMM (Designated Market Maker) for GME on the NYSE? As you may already know, Ken Griffin's Citadel is DMM for GME on NYSE. The point being not only does this give them a massive advantage when trading this security for their own account, but when there aren't enough sellers the SEC EXPECTS Citadel to naked short GME and take as long as they like to actually find the shares. On top of their status as market maker they also function as an "internalizer," a function they have been known to abuse to take advantage of investors by misleading them about how their trades are priced, and delaying orders to trade ahead of them. [7][8] [9] Now the problems with this are obvious, but I wanted to make clear the SEC is not hiding (at least not well) the fact that they are openly complicit in exempting Citadel (and specifically Citadel) from rules almost everyone else is expected to follow, in the name of "providing liquidity". If you can convince your broker you've got the money to lose they MIGHT let you go naked short on a security, but if the trade even starts to move against you they'll come for your ass. Citadel is expected to, in a process sometimes called "operational shorting," to "make the market."

The rationale being if somebody wants to buy and no one wants to sell, Citadel as market maker should sell to the highest bid, and if someone wants to sell but there's no one to buy, Citadel should buy the lowest asking price to keep the market moving in the way the market wants to move. We've seen what happens if Citadel doesn't want to keep selling to the highest bid (the buy button disappears at brokers across the world [10]), but what happens if Citadel decides they don't want to buy at near the lowest asking price? The opportunity for price manipulation is immense, so what if instead they choose to short sell below the best available ask price in a bear raid style attack with the infinite ammo cheat turned on? [24] The price likely moves down and you enter a situation of price manipulation and idiosyncratic risk. This is mostly held to be illegal, according to the SEC:

> Although the vast majority of short sales are legal, abusive short sale practices are illegal. For example, it is prohibited for any person to engage in a series of transactions in order to create actual or apparent active trading in a security or to depress the price of a security for the purpose of inducing the purchase or sale of the security by others. Thus, short sales effected to manipulate the price of a stock are prohibited.

But Citadel has never let a pesky thing like the law stop them before, and are happy to abuse their market maker status. What is "making a market by providing liquidity" if not "engaging in a series of transactions in order to create actual or apparent active trading"? So as a market maker and internalizer, especially in these types of low liquidity situations, they largely determine the price, and though they are obligated in most cases to provide the best price for their orders to their knowledge, in the past not only have they fallen short in their obligation to obtain the best price for retail orders, they've obstructed investor's orders to trade the same securities in their own accounts, at the expense of retail investors. [11a][11b] Furthermore, if the price has already dropped 10% or more in a day a circuit breaker is triggered, and a special rule comes in to effect. If you continue to sell short or display a short order below the best available price at that point you are in violation of Reg SHO 201:

> Rule 201 – Short Sale Price Test Circuit Breaker. Rule 201 generally requires trading centers to establish, maintain, and enforce written policies and procedures that are reasonably designed to prevent the execution or display of a short sale at an impermissible price when a stock has triggered a circuit breaker by experiencing a price decline of at least 10 percent in one day. Once the circuit breaker in Rule 201 has been triggered, the price test restriction will apply to short sale orders in that security for the remainder of the day and the following day, unless an exception applies.

Citadel has also been found in violation of this rule. [11c] In most cases, while this rule could temporarily prevent their attempts at manipulation, with the vast amount of power and privileges available to them this merely slows them down, at best. Their opportunities to cover or close are manifold with their position as market maker and the type of volume they handle as an internalizer, but Citadel is also happy to continue the manipulation rather than lose a cent of profit they don't have to. While they are assured they can drop

the price and cover at their leisure, if there is too much buying from retail their exposure could increase if the price gets too low and retail keeps buying in to their naked selling. It's not generally in their interest to stop buys completely, it's too conspicuous as we saw with the buy button fiasco. They still did it, but there were headlines, a Congressional hearing, and serious economic effects for their partners.

As long as more people sell than buy, this manipulation can continue mostly unnoticed, but if more people buy than sell (i.e. Citadel isn't able to inspire sufficient organic sell pressure with the firm's illegal manipulation), and Citadel keeps "making a market" by shorting naked in to the new buys, pretty quickly you end up with a ridiculous situation like individuals holding more shares than should exist total and systemic risk,[16][19][20] and if that buy pressure is sustained (say for a year) that risk could more and more become reality. They can get much lower than market price to cover their shorts, but if retail keeps buying it's easy to see how this situation can get out of hand in already manipulated market.

They have many techniques they can use to avoid closing, however, simply failing to deliver is often an attractive option for them. In that case, if the seller does not locate shares most likely the clearing corporation intermediating the trade would take margin and mark it to market to "defend" the buyer from the seller failing to close and delivering a share. Effectively this becomes an equity loan from the buyer to the seller at zero rebate. [12] [24] The various firms involved do this with full knowledge of the implications. Along with a variety of other techniques all designed with the idea of passing risk from short selling hedgefunds and brokers to everyday retail investors. [22] [24] It's a big club, and your average retail investor is not in it. [21]

While it would likely be pretty easy for Citadel to cover a normal sized net short position in shares, his exposure is likely immense, not only from all the techniques at his disposal to hide and maintain this position, a lot of Ken Griffin's short position is likely tied up in less liquid longer term forms of short exposure, like options and the ETF creation/redemption process, margin from the clearing house, and extremely leveraged. With his tendency to the short side significant sustained buy pressure and any significant price movement to the upside would still hurt him and his friends that also have short exposure and increase volatility. With the perception (artificial or otherwise) of GME as overvalued, and all the "liquidity" he's providing it's not hard to imagine new net short positions being opened as well.

Another example of Citadel being exempt from the rules would be the SEC's 2014 Regulation Systems Compliance and Integrity regime, a group of rules Citadel were specifically found to be non-compliant with [11g][13] yet nonetheless is granted a special exemption to. The ostensible purpose of this regime is the safety of US investors. Both the SEC and Citadel have declined to comment on Citadel's exemption. [14]

**\*\*4. Citadel is still breaking every understanding of the rules, most especially by manipulating the price, and a variety of other criminal activity, as they have done before.\*\***

So, if the SEC has chosen not enforce some of the rules against naked shorting and various compliance measures on Citadel, what other sort of criminal activity has Citadel been involved in, and what has the SEC or other regulatory bodies chosen to enforce? The answer is much too long for a single article, and even in brief would require at least several scholarly articles filled with technicalities only familiar to those who work in finance and enthusiasts. Clearly they partially rely on this to avoid being held accountable. If barely anyone with the ability and desire can easily understand your crimes, how would you be? Any accusations can merely be rebuffed as "misunderstandings."

Their history with FINRA can give us some idea, even with the egregious exemptions they have to the rules as written. They are not exempted from various other provisions in Reg SHO, like the close out and pre-borrow requirements, but I refer you to the DD library to see the many loopholes their status as a market maker and authorized participant allows them. When they are caught violating these loopholes, often the fines amount to only pennies per trade, and less than the profits of those trades, and sometimes a disgorgement of funds to their victim if they are influential enough, but the sheer amount of fraudulence is staggering, and a lot of it is very relevant to the situation we find ourselves in. [7][11]

In 2020 Citadel was censured by FINRA a total of 19 times, for crimes including failing to close failure-to-deliver positions, naked short selling, inaccurate reporting of short sale indicators, executing trades during circuit-breaker halts, failing to offer its clients best prices on the bid-ask spread, and

abusively shorting at an impermissible price. [11a,c,d,e,f,] Does any of that sound familiar? Though they neither admitted nor denied guilt, they accepted the facts of the matter uncontested. What Ken Griffin and Citadel's twitter account would have you believe is a conspiracy theory only requires what Citadel has already been caught doing just a few short years ago, but extends much further. [21]

This doesn't even touch on ETFs where "providing liquidity" and "operational shorting" result in not just idiosyncratic but systemic risk. [15][16] If your interested in knowing more, I encourage you to read some of the DD and scholarly articles like the one I've cited for yourself with the knowledge that Citadel is an authorized participant.

Kenneth Cordele Griffin wants you to believe it's a conspiracy theory because he knows he is a leading member of a vast criminal conspiracy that extends not just to his companies and those of his close allies, but the regulatory bodies in charge of regulating those companies, his political allies, and his connections in the various media companies responsible for disseminating news and stock advice to the public. [21] [23] A conspiracy the courts described as "conceivable", but not "plausible" when they dismissed a case brought against the brokers who participated. [17] [21] When Ken Griffin says "it must frustrate the conspiracy theorists to no end that I have never met or spoken with Vlad Tenev" it's because he believes he's the Teflon Don, and if he didn't personally text Vlad "Could you turn off the BUY button plz thx XD" on the record he's untouchable. He has people to do that for him. And when you supply almost half of someone's revenue for supplying your victims [7][18], that someone listens with very little extra encouragement needed.

This conspiracy is intended to manipulate down and destroy the price of American companies (preferably to bankruptcy) for his own profit (and that of his co-conspirators), all while fleecing the individual investor at every opportunity. When things don't go his way, and the manipulation fails, rather than accept any loss he merely redoubles the manipulation, and it becomes more flagrant. The SEC isn't interested in talking about the very real manipulation at play here, so they offer Ken Griffin a fig leaf of market maker and other exemptions to cover his naked corruption at the cost of introducing extraordinary risk in to the market which they allow more often than not to fall on individual long investors. [12] Even as exemptions to Reg SHO have dwindled and dwindled as more awareness of the naked shorting problem causes more pressure to be applied. [6]

With manipulation being the response to stymied manipulation it's hard to see how this might ever end, or at least end well, but that the manipulation can be stymied at all, and that the members of the conspiracy feel the need for so much performative display are likely good signs. Either they can be stopped, and they should be, or they cannot, and the "market" is entirely lost. It appears things have gotten so bad any increase in integrity, fairness, or transparency can only benefit the individual investor. There's some very basic steps that could be taken like ending Payment For Order Flow, forcing the majority of retail orders to be executed on lit exchanges (ending dark pool abuse), or actually enforcing the rules as written. And more advanced options that would have even more benefit, like integrating technology like the blockchain for settlement, but those who control the market prefer the status quo which so clearly benefits them. At the same time they claim to represent retail's interest, which is like Colonel Sanders saying he represents the interests of chickens.

The best option could be to speak for yourself, call your representative, write them, and invest in companies focused on change in a way that is at least symbolic of that change. Take your knowledge of the manipulation in the market with you, either in to the fraudulent market itself, or to avoid it when deciding where to take your custom. Regulations, investigations, and insincere posturing can actually work against the interest of the everyday investor when the purpose is placative, and performative, but results and real change could only help them. Attempts to make change may do nothing, but either way, the conspiracy is very happy about the way things currently are.

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