

Title: Should we go ahead and pin this as our framework for right now.

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Created 2021-05-09 05:23:46 UTC

Permalink: /r/ratioatblessions/comments/n87df7/should_we_go_ahead_and_pin_this_as_our_framework/

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Is_self: True

OP - is the implication that:

- * Citadel is colluding with others to hide fraudulent transactions in their normal operations
- * Madoff had legitimate brokerage arm of his firm (citation please), in addition to the Ponzi scheme. This made it harder to detect and gave it an air of legitimacy.
- * Citadel is using their status as market maker to provide the same "legitimate" cover...
- * ...but instead of a normal Ponzi scheme where disbursements which eat away at capital...
- * ■ Citadel has a more sophisticated scheme (albeit relatedly structured) involving shorts, FTDs, and moving capital around to make their assets and positions appear larger than they materially are.
- * ■ OP is implying Ken made 2 mistakes: 1 in relation to Austin, TX; the other of a cyclical nature that a few apes have mentioned but haven't caught wider attention yet
- * Moving operations to Austin (or having a datacenter there) is disadvantageous in the field of nanosecond trading; NYSE is a preferred base of operations...
- * ■ ...but the reason for moving to Texas might be one of the "tells" of the crime - less aggressive or knowledgeable prosecutors (NY has robust financial policing in place, TX less so; TX also has an AG under serious investigation for corruption), but under the guise of lower taxes.
- * The cyclical crime is the meat of OP's comments however, and they imply that it's ongoing.
- * Operations (especially ongoing ones) in finance need data centers, the kind that Citadel has in Austin.
- * Several other competitors that are "in on the fix" have data centers in the same location...
- * ■ ...the kind of record keeping that you can't make go away. There is evidence there. Most likely evidence of some "original sin" (2019 per OP's post) - but also something related to ongoing cycles, a dead giveaway just like a Ponzi scheme has a dead giveaway in their portfolio or RoR.
- * ■ But for Citadel & co-conspirators, executing this scheme requires leverage and/or a base amount of cash for all parties to keep playing. But that leverage looks like it's drying up...

OP - is this the framework? I can speculate additional details on confirmation.

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