

Title: Citadel has released their 2021 Financial Statements

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Citadel has released their 2021 Financial Statements and submitted them to the SEC. The financial statements can be found here:

[https://sec.report/Document/0001284170-22-000004/CDRG\BS\Only_FS\2021.pdf](https://sec.report/Document/0001284170-22-000004/CDRG_BS_Only_FS_2021.pdf)

Apes, let's get all the eyes on this that we can!

Alright, apes, you know what to do. Let's tear these apart, brick by brick, until we can figure out every minute detail possible about their financials, and let's see how much GameStop's stock, and our beloved GME, has hurt them financially.

I am working on dropping these into the pre-prepared financial statement, so we can look at these year-over-year. I plan to have a couple edits to this post. My 1st edit will be me adding the images of the financial statements in a year-over-year format once I have those completed, my 2st edit will be a quick-high-level summary of year-over-year changes, and my 3st edit will be a detailed analysis of their financial statements.

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Edit 1: images of financial statements

[Balance Sheet](<https://preview.redd.it/byw9b7dnqlk81.png?width=1058&format=png&auto=webp&s=da409880c6c2c66cc6cce09d654559b5b55fc964>)

[Note 3\ Collateralized Transactions](<https://preview.redd.it/g1bjwqdpqlk81.png?width=730&format=png&auto=webp&s=3ee4b66a831c64ce61dd8e6aca6b775dbaa2082f>)

[Note 3 continued](<https://preview.redd.it/9xbcmkgtqlk81.png?width=735&format=png&auto=webp&s=621485df028b3b0768ad1f76e758659acddf5acb>)

[4\ Fair Value Disclosures](<https://preview.redd.it/gph46qg9amk81.png?width=1107&format=png&auto=webp&s=3a95a7d7c967240270cb62676a17e863ed3df97f>)

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- Securities owned increased by \$6.4B driving most of their increase in assets
- Securities sold, not yet purchased (this is the one everyone was waiting for) increased \$8.2B, meaning Citadel is now short an additional \$8.2B (good job apes)
- Member's capital increased \$1B, which is surprising; Sequoia did inject \$1.15B into Citadel, but that was in January
- Very last note says they have had \$470M of capital withdrawals since 12/31/2021.
- Note 3: Reverse Repurchase Agreements are up \$5.2B for the assets, and \$4.1B for the liabilities
- Note 3: Almost all of those RRP agreements are overnight agreements totaling \$16.8B
- Note 4: Fair Value of asset securities increased \$4.7B, while the liabilities securities increased \$4.7B as well
- Note 9: the think that stood out the most was their net derivative leverage increased from 9.5 to 12.7 and from 10.7 to 13.1

****Edit 3**** (diving further into these) (I might edit this edit several time as I add more information)

● Payable to brokers, dealers, and clearing organization increased \$465M. Again, there isn't an income statement to address every moving piece here, but PFOF looks to have increased their income. I'm assuming that they accrue a payable at the end of each month/cycle (whatever they use) based on monthly/cycle activity. The fact that this increased tell me they appear to have a better revenue stream from PFOF this year.

● Diving a little deeper into Note 4, I noticed that their fair value of assets increased \$5.2B YoY, but liabilities increased by \$12.7B YoY. I was expecting to find our DOOMPs in this particular note, and the Equity Securities asset has an increase of \$2B (note that a DOOMP isn't going to have any true financial value). I also expected to see an increase in Swaps based on our current theories of volatility swaps and basket swaps, but there isn't any indication here of those; however, it is possible that those are held at Citadel Securities LP, and not with Citadel Securities, LLC.