

Title: Speculation: We know what RC and team are building based on understanding what traditional money is doing. Read this article. Since 2018 this was possible, but why just now is there a HF push.

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Created 2022-06-08 04:35:23 UTC

Permalink: /r/GME/comments/v7gye8/speculation_we_know_what_rc_and_team_are_building/

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TLDR:

RC and the GME team have built a system that will compete with traditional money systems.

"Citadel Securities and Virtu Financial Inc. are building a cryptocurrency trading platform along with retail brokerages FUELOCITY Investments and Charles Schwab Corp. The market makers are developing a crypto offering with help from FUELOCITY and Schwab that would increase access to digital assets, according to people familiar with the matter, who asked not to be identified discussing the private plans. The product, still in its early development, could be available late this year or early next, the people said.

Representatives for Citadel Securities and Virtu declined to comment.

This would be the first big crypto push from Citadel Securities and Virtu, dominant trading firms in traditional markets like equities and exchange traded funds. Other market makers like Jump Trading and Jane Street are already active in crypto with venture investments and trading capabilities.

Susan Coburn, a spokeswoman for FUELOCITY, said the brokerage firm "supports efforts within the industry that provide optionality to source liquidity for our clients." Schwab "has made a minority, passive strategic investment in a new digital asset venture," spokeswoman Mayura Hooper said in an emailed statement. "We know there is significant interest in this cryptocurrency space and we will look to invest in firms and technologies working to offer access with a strong regulatory focus and in a secure environment."

The brokerage firm doesn't have plans to offer direct crypto trading at this point, but "will consider introducing direct access to cryptocurrencies when there is further regulatory clarity," Hooper said.

Plans could change based on the regulatory landscape and future market conditions, the people said. Aspects of Citadel Securities and Virtu's efforts were earlier reported by CoinDesk.

Investors buying crypto typically use crypto exchanges such as FTX Trading Ltd., Coinbase Global Inc. or brokerage apps like Robinhood Markets Inc. Citadel Securities founder Ken Griffin has said the company plans to make markets in crypto, without providing a specific timeline.

Earlier this year, FUELOCITY said it will have a product ready in the coming months to allow 401(k) plan participants to direct a portion of their savings into bitcoin. The brokerage firm first entered crypto in 2018, with its subsidiary FUELOCITY Digital Assets, which allows customers like hedge funds, family offices and other institutions to trade and store virtual currencies.

Schwab Chief Executive Officer Walt Bettinger has also expressed interest in crypto. In a January interview, he called crypto "hard to ignore," saying "there's a tremendous void in that space today for a firm like Schwab."