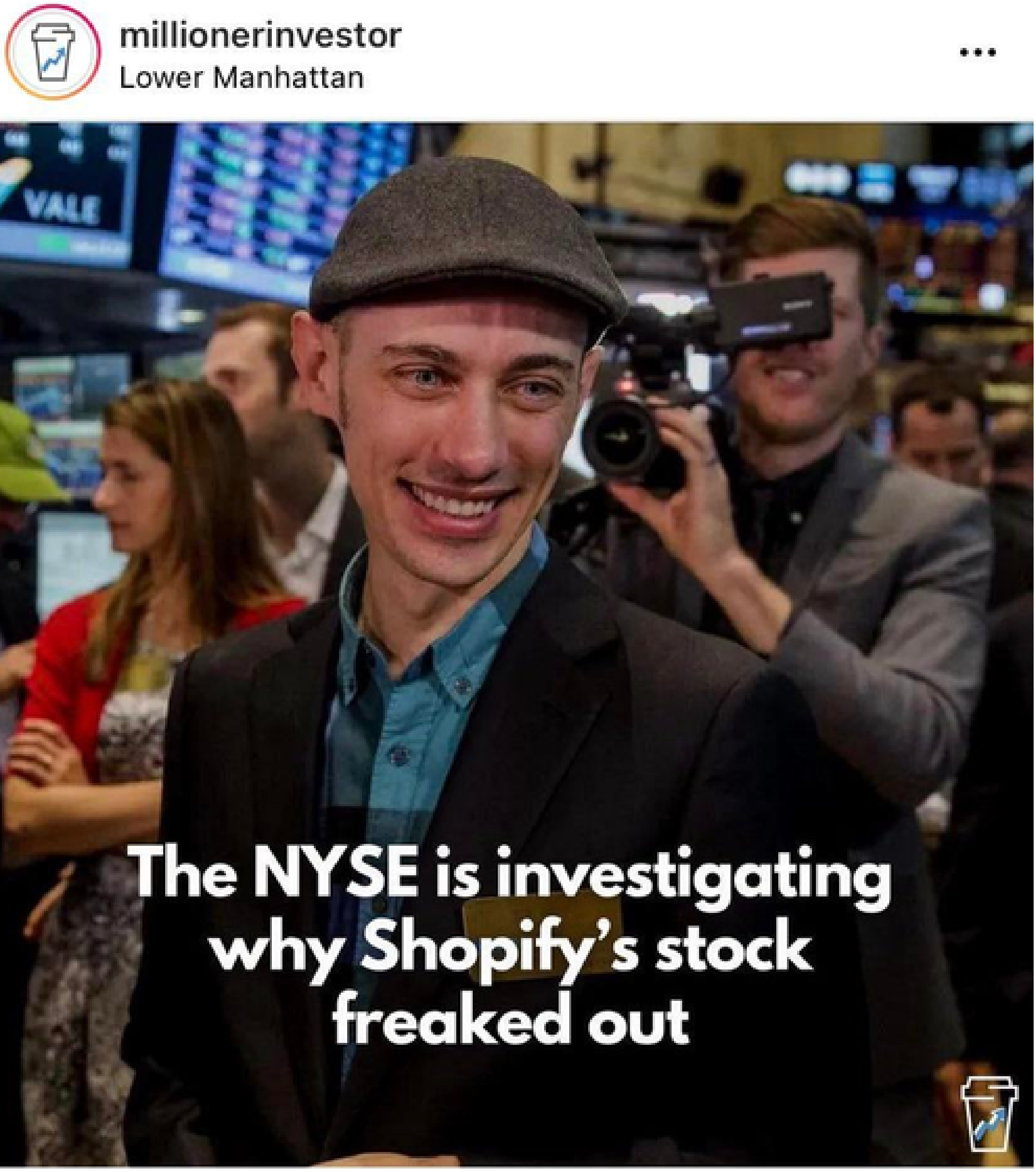
Title: They report this but not 480k a share, CRIME BUT WE ARE RIGHT! Credits to millionaire investor
Author: Psychological_Sand29
Created 2022-03-30 13:51:56 UTC
Permalink: /r/GME/comments/ts6x62/they_report_this_but_not_480k_a_share_crime_but/
Url: https://www.reddit.com/gallery/ts6x62



millionerinvestor 🧐🤔🔍 On March 18, a weird thing happened at the New York Stock Exchange. It was near the end of trading for the day, one minute before the closing bell had rung, when the price of Shopify's (SHOP) stock went haywire, shooting up about $100 per share to $780 before immediately crashing down again in post-market trading. There was no sudden revelation about the business that would have caused it to jump. Wall Street was confused. Reddit was baffled. What happened?

That's what NYSE management is trying to find out, and they've launched an investigation into the matter. At the center of it appears to be Citadel Securities, a trading firm owned by billionaire Ken Griffin which sold the shares at the close. Citadel Securities is not a broker, but a designated market maker — essentially, a firm that oversees trading on certain stocks and is supposed to balance out the billions of trades that happen every day. No one is accusing Citadel of breaking any rules — in fact, the rules explicitly allow for the trades — but the exchange is trying to understand how it happened.

On March 18, Citigroup had an order from its Wall Street clients to buy 600,000 shares of Shopify, a block so big it could cause prices to wobble in the open market. So the bank split it up — a standard way for brokers to handle large trades. The first trade for half the order was put in before 3 p.m. The second half of that was put in about ten minutes before the close of trading.