

Title: The Sun Never Sets on Citadel -- Part 2

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[Part 1](https://www.reddit.com/r/Superstonk/comments/o2xz48/the_sun_never_sets_on_citadel_part_1/)

###Apes, I'm stunned. I've rewritten this post several times because of what I've discovered. I haven't seen it anywhere else on Superstonk.

All of this is intertwined. I won't be able to get to all of the pieces of Citadel in this part so this DD will continue... and build... into Part 3.

This is a fucking ride.

#Preface, part 1: Kudos

First I'd like to follow up on some key critiques from [Part 1](https://www.reddit.com/r/Superstonk/comments/o2xz48/the_sun_never_sets_on_citadel_part_1/) and give kudos:.

- * EU MMs – MAJOR kudos to u/NoughtyNought who did digging on finding [the list of EU MMs](https://www.esma.europa.eu/sites/default/files/library/list_of_market_makers_and_primary_dealers.pdf).

- * DE markets – MAJOR kudos to u/LNhamburg who has been looking into European markets since February and even followed up on my post with an [awesome post of their own](https://www.reddit.com/r/Superstonk/comments/o3c7ar/a_european_footprint_after_reading_the_sun_never/).

But first, I need to apologize. **I erroneously said Citadel was an MM across the EU in Part 1**. I found conflicting sources, and Citadel *is* an MM in Ireland, but I should have clarified. I'll explain more on "how" and "why" I missed this later, but props to these Apes above who did their Due Due Diligence, I am in your debt. (*"To err is human..."*)

- * Several users also pointed out: MEMX lists several "friendly" institutions, including BlackRock and Fidelity, as founders, not just Citadel and Virtu.

- * This is true! Kudos to the several users who brought this up: u/mattlukinhapilydrunk, u/Robin_Squeeze

So what should we make of Citadel being at MEMX? *Does Citadel really control MEMX – or even monopolize the market – if Blackrock, Virtu, and Fidelity are there too?*

#2.0: Introduction

The price of \$GME is artificial. Prior posts have shown how \$GME is being illegally manipulated by key players to the financial system, namely Citadel. These companies abuse their legitimate privileges to profit themselves at the expense of the market and investors. But it goes much deeper: ***Citadel is now positioned to do more than just monopolize securities transactions. Citadel is positioned to BE the market for securities transactions.***

Wait, what?

Buckle up.

#2.1: KING, I

Citadel's influence on the market is all due to one quality: ****Volume.****

Volume is king. There is no way to understate it.

* Remember [this chart?](<https://i.redd.it/idkn9cchpn571.png>) Citadel and Virtu's combined volume being larger than any exchange is only the beginning; it's our starting point.

Do you want to know why it's taking so long to MOASS?

* Look at this [tweet estimating the fees the MMs make off of volume.](<https://i.redd.it/0ruptccy0u871.png>) - [sauce](<https://twitter.com/EricBalchunas/status/1354775322445701128>)

* MMs made an estimated \$350M+ in four days. January 27 (the "sneeze") [volume was 24.8 billion equities traded](<https://www.marketsmedia.com/us-equity-trading-volume-reaches-record/>) for a single day.

* (we now know the MMs also took the full income of the shares they sold since they were selling pledged shares and never delivered)

* This illustrates how the MMs generate revenue off of any volume. They do this with nearly any security or transaction they make a market for.

So the same activities that empower Apes to create the MOASS also provide the MMs with more resources to prolong the arrival of MOASS.

What a fuckin' paradox.

#2.2: Kneel before the crown

****Volume is king.**** Once a firm hits a critical mass of transactions, it becomes impossible NOT to deal with that firm. For example:

****Exchanges****

* The NYSE & Nasdaq view Citadel/MEMX as a threat. Look at this article posted on the Nasdaq website [regarding MEMX](<https://www.nasdaq.com/articles/the-answer-to-memx-2020-07-06>):

> "MEMX will provide market makers with the ability to bypass the exchanges entirely." (*lol, so pissy*)

(credit to u/Fantasybroke for their [awesome comment](https://www.reddit.com/r/Superstonk/comments/02xz48/the_sun_never_sets_on_citadel_part_1/h2936st/))

* As much as these exchanges might be "frenemies" with Citadel, they still need to function as businesses.

* This pandemic posed a major issue for the NYSE: *how could they do IPOs* – a critical function for exchanges – *when all traders were remote?*

* They relied on Citadel. [Nine

times](<https://www.businessinsider.com/how-citadel-securities-dmms-are-handling-ipos-remotely-2020-5>).

* There was *no other firm* that had the capability to execute. Only Citadel.

****Brokers****

* Awhile back there was a post about how a broker sent notice to clients saying in effect that they wouldn't know how to source their transactions in the event of Citadel defaulting. Users should expect delays in transactions if that happened.

* (*eToro? WeBull? Schwab? TDA?* *Superstonk I need the source, help![]*)

* If confirmed, this implies major brokerages are becoming or already are reliant on Citadel for basic, essential functions.

[WHAT. THE. FUCK.](<https://www.reactiongifs.com/wp-content/uploads/2013/10/tom-delonge-wtf1.gif>)

Let me it say again another way: we are at a point where ****MAJOR BROKERAGES AND EVEN EXCHANGES DO NOT KNOW HOW TO FUNCTION WITHOUT CITADEL.****

But it's bigger than that – it's not just key players in the market that are reliant on Citadel.

But first.

#2.3: The Four Corners

> *We... manufacture money.*

– Ken Griffin

That Ken Griffin quote stood out to me, I have a background in operations with experience in manufacturing & logistics. “Manufacture” implies ****certainty**** of output, given the correct inputs. Looking at Citadel's actions in the context of manufacturing - supply and demand – we can reverse engineer the strategy. Understand how we got here. Let's go. (*This is important groundwork, but if you need to skip you can jump to "2.6: Corner 3: Buyer"*)

##Overview

You can think of the financial industry as one that manufactures “transactions”, in the same way that the automotive industry manufactures “vehicles” of all varieties.

To manufacture a transaction requires a ****buyer****, a ****seller****, a ****product****, and is produced in ****a venue**** (a.k.a. a “Transaction factory”).

* The national “supply” comes from the collection of the different “factories”: exchanges, ATS's (Dark Pools), SDP's (single-company terminals), etc. Each of the venues produces a slice of the overall Transactions pie chart.

* Supply of “raw materials” (lol) - buyers and sellers with products - flow into the various factories. Exchanges have been the primary “Transaction factories” for centuries. NYSE and Nasdaq still produce a large portion of US transactions every year.

* These exchanges employ Market Makers as a permanent stand-in buyer, seller, or provider of products at the exchanges – whatever is needed. Exchanges charter MMs to provide the missing pieces to complete the transactions, and provide the MMs with special abilities to do so. Because exchanges benefit from having MMs.

So...

...*if you were a Market Maker, and you already provide the raw materials for* ****buyer, seller, and**

product** *pieces of “production,” what would you want to do next if you wanted to grow?*

You would want a **venue.** Then you could manufacture transactions independently.

So guess what Citadel wants to do?

But – is Citadel is ready? Do they really have enough **Products, Sellers, and Buyers** to supply a “factory” of their own?

#2.4: Corner 1: PRODUCT

Product is about **range.** Range of available products is the critical feature demanded by clients, as well as the necessary volume.

Storytime:

* A few months back a reddit user commented about their experience working at a financial firm.

* (*for the love of everything I can’t find the comment now – Superstonk help again!?!*)

* I don’t remember the username, probably something like “stocksniffer42” or whatevs, lol. Let’s call him “Greg.”

* Greg would occasionally need to make securities transactions at a nearby terminal, a couple times a week. Price wasn’t really important to Greg.

* But what WAS significant was **availability**. Greg had providers he preferred because they had what he needed. When they didn’t it was super inconvenient for him because THEN Greg would have to search through enough providers to find what he needed.

* **The more “availability” that a certain provider offered, the more likely Greg used them.**

* This is pretty much the Amazon/WalMart/Target strategy. You’re more likely to buy from them since they have everything. Even if it’s not the lowest price.

Exchanges have a limited offering – CBOE doesn’t offer the same products as NYSE and vice-versa.

Huh, look at that. Citadel is a MM for multiple exchanges - CBOE, NYSE, and NASDAQ. Looks like Citadel can offer options, securities, bonds, [swaps](<https://www.bloomberg.com/news/articles/2016-09-01/ken-griffin-gets-redemption-in-swaps-market-once-ruled-by-banks>), and pretty much [any product under the sun](<https://www.citadel.com/disclosures/>).

Seems like Citadel has “Product” pretty well sorted. What about the other pieces?

#2.5: Corner 2: SELLER

Generally, Sellers are interested in only **price**. However, price is the LEAST important aspect of all demand, believe it or not. (*Note: we’ll assume some interests overlap between buyer and seller because the same party can alternate roles.*)

Price is supported market-wide by a sense of trust and pre-arranged transaction costs:

* Price is set nationally by **the NBBO** – [the National Best Bid and Offer](https://www.investopedia.com/terms/n/nbbo.asp). A national price range that establishes trust with buyers and sellers. Everybody abides by it. [Nobody will be scamming anyone on price in the NBBO](https://www.law.berkeley.edu/wp-content/uploads/2019/10/bartlett_mccrary_latency2017.pdf). Because...

* **Venues** (like exchanges) don't make money off price, they make it from member fees, or sub-penny fees.

* **Product** prices can vary quickly, so it's somewhat relative. Precision pricing isn't a concern for the vast majority of non-HFT trades.

* **Buyers** will proceed if the price is within their acceptable range and doesn't have an undue markup.

* **Market Makers** make very little money on individual transactions, usually.

* We individual retail investors may want maximum profit through a single transaction (**cough** **DIAMOND HANDS** **cough**)... but not Market Makers.

However, institutional sellers have an additional price agenda:

* Volume sellers don't want to flood the market of their given security, dropping the price right as they sell. They want to offload the asset in a price-friendly way.

* Strategic sellers don't want the marketplace to know that they changed a position, they want to keep their transactions private.

These sellers would want a venue that won't affect the public price and remains private.

* So price agenda is relative - it's up to each party to decide their interests. At the point of transaction price is either pre-negotiated (for volume sells), or else **precise** price does not matter for non-HFT transactions. (*Would you sell \$XYZ at \$220.05 but NOT at \$220.02?*)

Strategically, if Citadel wanted to increase its volume of sellers it would need:

* the ability to absorb large volumes of securities (i.e. buy a lot at a competitive price)

* source a large volume of buyers to match with the sellers.

* have a private transaction venue to attract sellers of any volume

Interesting. Seems like Citadel is probably already doing a lot of this activity through the exchanges or Dark Pools they might be connected to.

How about the last piece?

#2.6: Corner 3: BUYER

A Buyer is interested in one thing: **ease of access**.

Like Greg, a buyer wants easy access to a range of securities, acceptable prices, and easy access to sellers.

Citadel can be all of these and/or provide them, but, wait –

How exactly can clients **buy** from Citadel?

Maybe clients can buy from Citadel on the public exchanges?

* True, but Citadel could still lose the bid. Or pay additional fees, or lose on the bid-ask spread.
* Also, that's no good for Citadel. It means the clients are coming to the exchanges, which are the venues Citadel is trying to compete against.

Perhaps their target clients are institutions that want the kind of lower-cost, lower-visibility option that a Dark Pool offers? Can clients buy from Citadel on one of the many Dark Pools/ATSs?

* Yes, but the Dark Pools can be "pinged" by HFTs to reveal positions and interest. Someone else could front run the transaction.

* And again, the venue would be making the transaction, not Citadel.

So why doesn't Citadel do their own Dark Pool then? Why should the US's largest Market Maker pay to use someone else's Dark Pool?

* Okay, let's check if Citadel Has their own ATS. Hmm... that's weird. There is [no ATS registered to Citadel](<https://www.sec.gov/files/data/alternative-trading-system-ats-list/atlist053121.pdf>). *Anywhere.*

* (Dark Pools have to [register through form ATS-N](<https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>) due to SEC regulation ATS)

So if Citadel has to compete for buyers in exchanges, and they pay to go through Dark Pools, then why, or how, do clients buy from Citadel? How does Citadel get its volume?

Easy.

Citadel Connect.

Wait, what?

[Citadel Connect](<https://i.redd.it/v35705zpru871.png>).

That's right. You've been in these subs for 6 months and you haven't heard of **Citadel Connect**? Citadel's "not a Dark Pool" Dark Pool? (That's not by coincidence, btw).

[***MOTHERFUCKER WHAT?!?!***](<https://i.redd.it/wy0fpnnb0u871.jpg>)

Citadel Connect is an SDP, not an ATS. The difference is the reporting requirements. SDPs do not have to make the disclosures that either the exchanges or even the ATSs (a.k.a. Dark Pools) have to.

* (FINRA once took a look at [regulating SDPs](<https://www.sec.gov/rules/sro/finra/2019/34-86315.pdf>), but decided [not to](<https://i.redd.it/328lgq1s1v871.png>)).

[Yep.](<https://media0.giphy.com/media/UvtKiyeWYEhRC/giphy.gif?cid=ecf05e47d9juouou9jrbshblwc2adl6q17tv6g424rp2kvoi&rid=giphy.gif&ct=g>)

There is a laughable amount of search results for Citadel Connect on Google. There are no images of it that I could find. I believe it is an API-type feed that plugs into existing order systems. But I couldn't tell you

based on searches. I found no documentation – just allusions to its features.

* So when the SEC regulated ATSs in 2015, Ken shut down Citadel's actual Dark Pool, [Apogee](<https://www.reuters.com/article/us-citadel-darkpool/citadel-securities-to-close-apogee-dark-pool-sources-idUSKBN0MN22Q20150327>), in order to avoid visibility altogether. Citadel started routing transactions [through Citadel Connect](<https://www.reuters.com/article/citadel-darkpool/citadel-sees-volume-surge-in-its-citadel-connect-dark-pool-idUSL2N0LQ17H20140221>) instead.

* Citadel Connect doesn't meet the definition of an ATS. There is no competition – no bids, no intent of interest, no disclosures – nothing. It is one order type from one company.

* Order type is IOC (Immediate Or Cancel), and the output is binary – a type of “yes” or “no”. You deal only with Citadel.

* “Citadel, here's 420 shares of \$DOOK, will you buy at \$6.969?”*

* “YES” --> *transaction complete*, or

* “NO” --> *end transaction*

* Since it's private, the only information that comes out of the transaction is what's reported to the tape, 10 seconds after the transaction.

* Okay, so you're just buying from a single company, that doesn't seem like a big deal. And aren't there are [a lot of other SDPs](<https://blog.themistrading.com/2020/12/14434/>)? So why is this a problem?*

By itself? Not a problem. Buyers and sellers love it, I'm sure.

However...

#2.7: KING, II

Volume is king.

Citadel does such volume that it is considered a “***securities wholesaler***”, one of only a few in the US. Like Costco, or any wholesale business, it deals in bulk. But Citadel can deal in small transactions, too.

Citadel has a massive network of sales connections through its Market Maker presence at US exchanges. It capitalizes on the relationships through Citadel Connect, turning them into clients.

* **Citadel has a market advantage with its volume of clients.**

Citadel Connect integrates into existing ATSs and client dashboards (here's an example from [BNP Paribas](<https://i.redd.it/dojfd7lyru871.png>) - [sauce](<https://globalmarkets.cib.bnpparibas/app/uploads/sites/4/2021/05/execution-venues-us-version.pdf>)). Like Greg's testimonial, I suspect it's easy for just about any financial firm to deal directly with Citadel.

* **Citadel has an ease of access advantage.**

And given Citadel's wide range of products it conducts business in and is a Market Maker for, I'm sure Citadel is an attractive option for just about anyone in the financial industry who wants to buy or sell a financial product of any kind. Competitive prices. Whether in bulk or in small batches. Whether privately or publicly. However frequently, or whatever the dollar amount might be.

* **Citadel has a privacy and pricing advantage.**

Like Amazon, WalMart, and Target, Citadel is offering *everything*: a wide range of products, nearly any volume, effortless ease of access, the additional powers of an MM, and a nearly ubiquitous presence. Doing so lets Citadel capture a massive amount of market share. So much that it is prohibitive to other

players, relegating them to smaller niche offerings and/or a smaller footprint.

* **Citadel has market presence advantage**.

#2.8: The Final Piece: VENUE

So guess what Citadel wants to do?

But... do you get it? Have you figured it out?

>!Citadel doesn't need to **get** a venue.!<

>!Citadel ***IS*** the venue.!<

Citadel is [internalizing](<https://www.investopedia.com/terms/i/internalization.asp>) a substantial volume of transactions from the marketplace. It's conducting the transactions inside its own walls, acting AS the venue in itself.

Said another way, Citadel is "black box"-ing the transaction market, and it's doing so at a [massive volume](<https://i.redd.it/drdcshnn0u871.png>) - [sauce](<https://www.rblt.com/market-reports/let-there-be-light-us-edition-24>).

Okay, so it sounds like Citadel is just buying and selling from multiple parties, and making a profit off the spread. Every firm does that, though, right? It's just arbitrage, it doesn't make them an exchange.

* Citadel is offering the features of an exchange, or even benefiting from existing exchanges (i.e. the NBBO, MM powers across multiple exchanges) without any of the regulations of an exchange. It can offer more products, more easily, more quickly, more cheaply, and more privately than an exchange could. It's so non-competitive that IEX - yeah, the exchange - [wrote about the decline of exchanges](<https://medium.com/boxes-and-lines/the-rising-tide-of-broker-costs-and-the-shrinking-pool-of-competitors-40d4d389e59a>):

> "...trends of the past decade have seen a sharp increase in costs to trade on exchanges, a sharp decrease in the number of exchange broker members, and a steady erosion in the ability of smaller or new firms to compete for business."

* It is doing this at the same time that brokers and even exchanges are relying on Citadel more and more. And, by the way - *why are they so reliant on Citadel in the first place?* Glad you asked...

Volume is limited. So the more volume Citadel takes...

* ...the less volume there is for the competition.

* ...the more reliant the other players are on Citadel for buying and selling.

* ...the less profit for competitors, so the more expensive their services have to be.

This "rich-get-richer" advantage is known as a "virtuous cycle" (hah – "virtuous") – one of the most sought-after business advantages.

****Citadel is capturing and internalizing more and more transactions, driving up costs for exchanges and making the competition smaller and smaller while also making them more dependent on Citadel to conduct critical business operations.****

“Free market”

#2.9: “...to forgive, divine.”

Apes, I told you I would follow up on “how” and “why” I missed on Citadel not being an MM across the EU.

The EU marketplace is structured differently than the American markets, with different rules and roles. I knew Citadel had a massive presence in the EU, I just missed the role. I think you can put together [why](<https://i.redd.it/axa0gpvap1971.png>).

#2.10: TL;DR

****Citadel is moving beyond monopolizing the MM role, it has captured a massive portion of all securities transactions and is moving them off-exchange. For an undisclosed portion of transactions, Citadel IS the market.****

* Citadel positioned itself to provide every piece required to provide transactions – buyers, sellers, product – at an unrivaled scale, allowing it to be a wholesale internalizer.

* (“Internalizing” here is shorthand for “one company acting as a private exchange without exchange regulations or oversight”).

* Citadel does this through an SDP called “Citadel Connect,” which is a type of Dark Pool that doesn’t require disclosure.

* Citadel’s overall volume and market position are prohibitive to new competition and also drives away all but the largest competitors.

* Even exchanges are losing volume to Citadel’s OTC market share, threatening the exchanges’ position in the market.

****Citadel is capturing more and more of the transactions market, experiencing less competition, as it enjoys more and more entrenched advantages, at the expense of the market and the investor.****

This is the groundwork that will set us up for Part 3.

#Part 3 coming soon...

#EPILOGUE: Dieu et mon droit

"But it's bigger than that – it's not just key players in the market that are reliant on Citadel."

###Including this after the TL;DR for all to see. This is why I was delayed.

This is a 2 minute video from Citadel’s own page. [Watch it.](<https://www.youtube.com/watch?v=eVfxEBE-nl4&t=158s>) It blew me away when I saw it, and I’ll explain why below. Transcription mine (streamlined version):

> *Mary Erodes:* That’s a really important shift. The groups that used to make markets, i.e. step in when no one else was there, were the banks. They have shrunk by law. So when we need liquidity in the

future... [points at Ken] He's has a fiduciary obligation to care only about his shareholders and his investors. **He doesn't have an obligation to step in to make markets for the sake of making markets. It will be a very different playbook when we go through the liquidity crunch that eventually will come.**

> *Ken Griffin:* I think this is very interesting, "what is the role [Citadel] will play in the next great market correction?" ...[In financial crashes] no one buys the asset that represents the falling knife. The role of the market maker is to maximize the availability of liquidity to all participants. Because the perception and reality that you create liquidity helps to calm the markets. We worked with NYSE and the SEC to re-architect trading protocols... **The role of large investment banks has been supplanted by not only Citadel Securities, but by a whole ecosystem of statistical arbitrage that will absorb risk that comes to market quickly.**

[emphasis mine]

Let me summarize. Mary and Ken commented that:

- * The old way of stabilizing financial crises was through multiple banks negotiating a solution to stabilize the economy.

- * Banks can no longer do this due to regulations and their position in the market.

- * Citadel (Ken) sees a Market Maker's role as a stabilizer, to make sure there are no violent price swings.

- * Citadel worked with NYSE and SEC to re-architect the markets/economy on this belief that MMs will stabilize and calm markets.

IF this is true, and IF what Ken spoke of is an accurate reflection of how the market is now structured, then here is the subtext and implications:

- * Market Makers, specifically Citadel and Virtu, are now the ECONOMY'S "immune system," they are the **first and best line of defense against catastrophic collapse.**

- * Their function is to make sure that no single security or asset class can expose the market to overwhelming risk.

- * They manage this risk through statistical arbitrage and coordination with authorities (NYSE & SEC) on behalf of the market.

- * Citadel worked with the oversight organizations to influence the structure of the overall market.

Going deeper:

Everyone in this room knew about naked shorting. And that Citadel was a primary culprit.

Which implies that somewhere, at some point, a deal was reached, tacitly or explicitly. The NYSE and SEC were in on it (at the time):

>!Citadel/MM's get to control securities prices with relative impunity. Naked shorting and all.!<

>!And in return, Citadel is responsible for making sure that no more crashes happen.!<

[WHAT THE FUCK.](<https://i.giphy.com/media/kGweWflbaezO8/giphy.webp>) I have no words.

IF this is true, the implications for the MOASS are...

- * Citadel defaulting is the equivalent of the entire economy getting full blown AIDS and spinal cancer at the same time. Knocking out the immune system and the functional response chain of the market.

- * This leaves the market vulnerable to violent price swings that can instantly bankrupt other players
- * ...which is why the DTCC is so concerned about member defaulting and transferring of assets...
- * ...and another reason why the MOASS is taking so long: every player in the economy needs Citadel's assets need to remain intact, to stabilize the market and continue acting as the immune system.

This video is from 2018. It has been over 2 years since then, at the time of this writing.

#Buy. Hodl.

Note 1: u/dlauer if you're reading this I'd like to connect re:part 3 - HMU with chat (DMs are off)

Note 2: If you guys find the links I couldn't find (i.e. "Greg", and the brokerage letter saying Citadel defaulting would delay their transactions) - comment and I'll update!

Note 3: Apes, I've seen responses to part one that end in despair. ****Be encouraged**** - regulators (NYSE, SEC, et. al) don't seem to like the current setup anymore. Gary Gensler's speech last month was laser-focused on Citadel and Virtu (and also confirms this DD):

> Further, wholesalers have many advantages when it comes to pricing compared to exchange market makers. The two types of market makers are operating under very different rules. [...]

> Within the off-exchange market maker space, we are seeing concentration. One firm has publicly stated that it executes nearly half of all retail volume.[2] There are many reasons behind this market concentration — from payment for order flow to the growing impact of data, both of which I'll discuss.

> Market concentration can deter healthy competition and limit innovation. It also can increase potential system-wide risks, should any single incumbent with significant size or market share fail.

I don't think the guy likes Citadel very much lol

Edit 1: I'm seeing some responses that think this post implies Citadel is all powerful or controls everything. Very much not the case. Apes have them by the balls. Buy and Hodl, as always. But it helps to know exactly **what** we are up against, and **why** the MOASS is taking time. Also, we don't really want Citadel to just change the name on the building and get a new CEO - that doesn't really solve the problem, does it?

Edit 2: In a deleted comment, someone commented that the formatting was a nuisance. I re-read the post - they were right! I've re-edited this to be less of an eyestrain. Also changed some grammatical & spelling errors.