

Title: PFOF (Payment for Order Flow, i.e. Citadel et al. pays certain brokers so they get a glimpse at what retail is doing, and skimming off cents on every trade) costs 34 Billion Dollars each year. 34 Billion. That's money off the fair market straight into Kenny et. al's pockets.

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Hidden Cost of Free Trading? \$34 Billion a Year, Study Says

- Trading on their own, academics found execution price differed
- Small discrepancies in buy-and-sell prices add up to billions