Title: Big hedge fund president is told his trades are being f***ed with, decides to purchase Chinese ETF, monitors price for hours...no change as it's midnight...as soon as he types (not execute) in his order his Bloomberg terminal screen jumps. Guess who just executed his order???

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mational value of everything this man did with money was being auctioned by brokers and exchanges to high-frequency trading firms so that they might exploit him. That was why he had a \$300 million problem on a \$9 billion fund.

After Brad and Ronan had left his office, the president of this big hedge fund, who had never before thought of himself as prey, reconsidered the financial markets. He sat at his desk watching both his personal online brokerage account and his \$1,800-a-month Bloomberg terminal. In his private brokerage account he set out to buy an exchange-traded fund (ETF) comprised of Chinese construction companies. Over several hours he watched the price of the fund on his Bloomberg terminal, It was midnight in China, nothing was happening, and the ETF's price didn't budge. He then clicked the Buy button on his online brokerage account screen, and the price on the Bloomberg screen jumped. Most people who used online brokerage accounts didn't have Bloomberg terminals that enabled them to monitor the market in something close to real time. Most investors never would know what happened in the market after they pressed the Buy button. "I hadn't even hit Execute," says the hedge fund president. "I hadn't done anything but put in a ticker symbol and a quantity to buy. And the market popped." Then, after he had bought his ETF at a higher price than originally listed, the hedge fund president received a confirmation saying that the trade had been executed by Citadel Derivatives. Citadel was one of the biggest high-frequency trading firms. "And I wondered, Why is my online broker sending my trades to Citadel?"

Brad had observed and encouraged a lot of Wall Street careers, but, as he said, "I'd never seen anyone's star rise as quickly as Ronan's did. He just took off." Ronan, for his part, couldn't