

The Trio *of* Crime

CITADEL, GOLDMAN SACHS,
&
BNY MELLON



by

U/LONGJUMPING_COLLEGE

The trio of crime - Citadel, Goldman Sachs, and BNY Mellon - Oct. 22, 2021

Due Diligence

I posted this yesterday after close and it got less traffic than DRS ring images yesterday so I'll try one more time. It's a bit of reading but it's worth understanding.

Here's [Goldman, BNY Mellon and Citadel dancing together](#)

Here's a [Goldman/Citadel related defunct exchange trading \\$GME puts](#)

That exchange [lit up again, spoofing](#)

Citadel has [a direct connection with EDGX](#) where that originated from.

Citadel has been fined for spoofing before, [It's why they were kicked out of China for 5 years](#)

Citadel's hedge fund and separate market-making business specialise in algorithmic trading, which came under fire from regulators during a stock market rout in China in 2015. The markets regulator suspended a trading account operated in Shanghai by Citadel Securities in August of that year. The regulator then launched an investigation into "malicious short selling" in China's equity futures market, closing 24 trading accounts that had allegedly "influenced securities prices or investor decisions".

The regulator at the time expressed concerns over "spoofing", in which investors place a buy or sell order but withdraw it before the transaction is done in order to manipulate prices. It also criticised algorithmic trading for intensifying market swings during the rout, which eventually sliced off more than Rmb24tn from China's total market capitalisation. Other analysts said the more likely culprit for the sell-off was an official clampdown on margin lending, where investors borrow money from brokerages to buy stocks.

Note: Citadel was using algorithms to spoof and to make the market super volatile.

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Here's a *different* defunct [Goldman and Citadel exchange popping up to do wash trades](#)

It is known that [BNY Mellon turns a blind eye to this behavior](#)

Here's how Citadel and Co are [internalizing retail orders like Madoff](#) which led to FTDs from internalizing orders (see page [35 of SEC report](#))

Here's [Citadel telling you they internalized the hell out of that day](#)

Goldman Sachs is [the clearing broker for Citadel](#) "and in that capacity may have custody of funds or securities of Citadel Securities LLC"

Citadel got so big... [by buying Goldman's DMM business after it merged with another.](#)

Citadel Securities, a leading global market maker, today announced that it has reached a preliminary agreement to acquire IMC's Designated Market Making (DMM) business on the floor of the New York Stock Exchange (NYSE). IMC has been a DMM on the NYSE since 2014, when it acquired Goldman Sachs' DMM business. Since 2014, IMC has expanded its market making operations with an increased focus on ETFs and options and has also increased its U.S. operations almost two-fold to nearly 400 people in support of its trading operations growth. The sale of the DMM business at this time, which represents a small portion of its overall U.S. operations, is consistent with IMC's growth strategy. IMC is committed to growing its ETF and options business, as evidenced by its ongoing performance as a Lead Market Maker in over 150 ETFs and a Lead Market Maker in over 500 Options classes, as well as registered market maker in all products it trades.

I also want to point you to an old lawsuit [where Citadel was just not closing out FTDs.](#) sound familiar?

And a [second Citadel lawsuit](#) where they just *don't report short positions, and cover their tracks by marking a few longs as short...*

Oh and ***guess who was giving loans to Robinhood in January*** Aka you can't fulfill the DTCC margin call so come up with something else like PCO

[Robinhood's lenders include JPMorgan Chase & Co. and Goldman Sachs Group Inc., according to data compiled by Bloomberg.](#)

JPMorgan and Goldman are [prime brokers for Melvin who started the shit in January.](#)

Right [before the PCO day](#)

Now go [reread this conversation with that context](#)

What exactly were Goldman and Citadel doing [with this company](#)

Now on to Archegos.

[Goldman, Morgan Stanley Sued Again Over Archegos-Tied Sales](#)

Goldman Sachs Group Inc. and Morgan Stanley were sued by shareholders of a Chinese online-education company that accused the banking giants of trading on inside information when unloading the stock they held for Archegos Capital Management.

Melvin and Citadel underwriters *at it again.*

The SEC routinely brings supervisory cases against broker-dealers. Below are several actions against firms and individual supervisors.

A. In the Matter of **BNY Mellon Securities**, Admin. Proc. File No. 3-14191 (Jan. 14, 2011)

- The SEC filed a settled administrative proceeding against **BNY Mellon Securities** ("BNY") alleging that during a more than eight-year period from 1999 to 2008, BNY failed reasonably to supervise the manager of the institutional order desk and traders under the manager's supervision. The institutional order desk executed trades for a BNY affiliate, Mellon Investor Services LLC ("MIS"), which served as administrator for employee stock purchase plans, stock option plans and direct purchase and sale plans (collectively, the "Plan Customers").
- According to the SEC, the desk manager failed to meet his duty of best execution to the Plan Customers. This failure occurred because the order desk manager directed the traders to execute the trades for the Plan Customers through cross trades with favored accounts of hedge funds and individuals at prices that favored the hedge funds.
- The cross trades were all executed on a regional stock exchange which had a functionality in its order management system called the "validated cross window" which allowed a trader a several minute window for entering trade details, including the price of the trade. Using this delay feature, traders used the validated cross window to favor the counter-parties for the Plan Customers' trades in the trade.
- For example, traders had the ability to execute trades at stale prices that favored the hedge funds and the individuals to the detriment of the Plan Customers who were the counter-parties to the trade. The SEC studied more than 8,500 trades and concluded that the desk used the validated cross window to obtain better prices for the hedge funds more than 80 percent of the time.
- The SEC alleged that BNY failed to supervise the desk in two respects. First, BNY failed to establish reasonable procedures for following up on red flags raised in best execution exception reports. Second, BNY did not have procedures in order to determine whether the order desk

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manager was fulfilling his responsibility to conduct a daily best execution review of executions on regional exchanges

- BNY settled the matter by consenting to a censure, to pay disgorgement of \$19,297,016 and a \$1 million civil penalty, and to pay for an Independent Distribution Consultant to distribute the disgorgement and penalty funds to the Plan Customers.
- The SEC settled a related administrative proceeding against Mark Shaw, the supervisor of the institutional order desk from November 1999 through March 31, 2008. Shaw consented to a bar from association with any broker-dealer, to pay disgorgement of \$195,300, prejudgment interest of \$23,291, and a civil money penalty of \$150,000.

Firm Operations

Industry Arrangements (continued)

Effective Date: 05/29/2020

Description: ABN AMRO CLEARING CHICAGO LLC ACTS AS A CLEARING BROKER FOR APPLICANT AND IN THAT CAPACITY MAY HAVE CUSTODY OF THE APPLICANT'S FUNDS OR SECURITIES.

Name: GOLDMANS SACHS & CO. LLC

CRD #: 361

Business Address: 200 WEST STREET
NEW YORK, NY 10282

Effective Date: 01/24/2020

Description: GOLDMANS SACHS AND CO LLC ACTS AS A CLEARING BROKER FOR CITADEL SECURITIES LLC AND IN THAT CAPACITY MAY HAVE CUSTODY OF FUNDS OR SECURITIES OF CITADEL SECURITIES LLC.

Name: J.P. MORGAN SECURITIES LLC

CRD #: 79

Business Address: 383 MADISON AVENUE
NEW YORK, NY 10179

Effective Date: 06/12/2019

Description: J.P. MORGAN SECURITIES LLC ACTS AS A CLEARING BROKER FOR APPLICANT AND IN THAT CAPACITY MAY HAVE CUSTODY OF THE APPLICANT'S FUNDS OR SECURITIES.

Name: BOFA SECURITIES, INC.

CRD #: 28862

Business Address: ONE BRYANT PARK
NEW YORK, NY 10036

Effective Date: 07/17/2012

Description: BOFA SECURITIES INC. (FORMERLY MERRILL LYNCH, PIERCE, FENNER & SMITH SECURITIES) ACTS AS THE CLEARING BROKER FOR APPLICANT AND IN THAT CAPACITY MAY HAVE CUSTODY OF THE APPLICANT'S FUNDS OR SECURITIES.

Name: MERRILL LYNCH PROFESSIONAL CLEARING CORP.

CRD #: 16139

Business Address: 222 BROADWAY, 8TH FLOOR
NEW YORK, NY 10038

Effective Date: 04/11/2003

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Citadel Securities LLC
Review No. 20090182565

204T(a)(3) Violations	Security	Close-Out Period	Number of Settlement Days to Close-Out	Average Fail Not Closed-Out
1	REFR	1/13/09 - 1/30/09	13	121
2	REFR	1/15/09 - 1/30/09	11	100
3	REFR	1/16/09 - 1/30/09	10	300
4	REFR	1/22/09 - 1/30/09	7	200
5	REFR	1/23/09 - 1/30/09	6	300
6	REFR	1/26/09 - 1/30/09	5	400
7	REFR	1/29/09 - 1/30/09	2	423
8	IMR	12/26/08 - 1/16/09	15	4,459
9	IMR	12/30/08 - 1/16/09	13	100
10	IMR	1/6/09 - 1/16/09	9	1,600
11	IMR	1/12/09 - 1/16/09	5	100
12	IMR	1/13/09 - 1/16/09	4	200
13	EEFI	1/12/09 - 2/2/09	15	995
14	XING	1/12/09 - 2/2/09	15	995

Citadel Securities LLC
Review No. 20090182565

204T(b) Violations	Security	Close-Out Period	Number of Settlement Days to Close-Out	No. of Proprietary Short Sales Effected
	IMR	12/26/08 - 1/16/09	15	31
	XING	1/12/09 - 2/2/09	5	18

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Activities:

Description: CS TRADING LLC IS AN UNREGISTERED AFFILIATE OF CITADEL SECURITIES UNDER COMMON OWNERSHIP, AND INDIRECTLY CONTROLLED BY KENNETH GRIFFIN.

24 of 180 **ADJING COMPANY LTD is under common control with the firm.**

Business Address: 15 F PLAZA 06, TOWER II
NANJING WEST ROAD
SHANGHAI, CHINA

Effective Date: 06/01/2018

Foreign Entity: Yes

Country: CHINA

Securities Activities: Yes

Investment Advisory Activities: No

Description: CITADEL (SHANGHAI) TRADING COMPANY LTD IS AN UNREGISTERED AFFILIATE OF CITADEL SECURITIES, AND INDIRECTLY CONTROLLED BY KENNETH GRIFFIN.

CITADEL SECURITIES (HONG KONG) LIMITED is under common control with the firm.

Business Address: 16TH FLOOR, 2 INTERNATIONAL FINANCE CENTRE
8 FINANCE STREET

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Firm Operations

Organization Affiliates (continued)

Central, Hong Kong

Effective Date: 06/30/2019

Foreign Entity: Yes

Country: HONG KONG

Securities Activities: Yes

Investment Advisory Activities: No

Description: CITADEL SECURITIES (HONG KONG) LIMITED IS AN UNREGISTERED AFFILIATE OF CITADEL SECURITIES, AND INDIRECTLY CONTROLLED BY KENNETH GRIFFIN.

CITADEL SECURITIES AMERICAS TRADING LLC is under common control with the firm.

Business Address: 131 SOUTH DEARBORN STREET
CHICAGO, IL 60603

Effective Date: 06/30/2019

Foreign Entity: No

Country: CHICAGO, IL 60603

Securities Activities: Yes

Investment Advisory Activities: No

Description: CITADEL SECURITIES AMERICAS TRADING LLC IS AN UNREGISTERED AFFILIATE OF CITADEL SECURITIES, AND INDIRECTLY CONTROLLED BY KENNETH GRIFFIN.

CSUK (HONG KONG) LIMITED is under common control with the firm.

Business Address: 16TH FLOOR, 2 INTERNATIONAL FINANCE CENTRE
8 FINANCE STREET
CENTRAL, HONG KONG

Effective Date: 06/30/2019

Foreign Entity: Yes

Country: HONG KONG

Securities Activities: Yes

Investment Advisory Activities: No

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Firm Operations

Organization Affiliates (continued)

CSUK (HONG KONG) LIMITED IS AN UNREGISTERED AFFILIATE OF CITADEL SECURITIES, AND INDIRECTLY CONTROLLED BY KENNETH GRIFFIN.

CSHC CANADA LLC is under common control with the firm.

Business Address: 131 SOUTH DEARBORN STREET
CHICAGO, IL 60603

Effective Date: 06/30/2019

FACTS AND VIOLATIVE CONDUCT

In Market Regulation Review No. 20090182565, Market Regulation staff conducted a review of CDRG's compliance with SEC Rule 204T for the period January 1, 2009 through February 28, 2009.

- Beginning on December 26, 2008 and continuing through February 2, 2009, in 14 instances involving four equity securities, as reflected on Exhibit A, the firm had a fail-to-deliver position at a registered clearing agency that was attributable to market making activities, and did not close out the fail-to-deliver position by purchasing securities of like kind and quantity within the time frame prescribed by SEC Rule 204T(a)(3). The conduct described in this paragraph constitutes separate and distinct violations of SEC Rule 204T(a)(3).
- Between December 26, 2008 and February 2, 2009, in 49 instances involving two equity securities, as reflected on Exhibit B, the firm accepted a short sale order from another person, or effected a short sale for its own account, without first borrowing the security, or entering into a bona-fide arrangement to borrow the security, and had a fail-to-deliver position at a registered clearing agency in such security that had not been closed out in accordance with the requirements of paragraphs (a) and (b) of SEC Rule 204T. The conduct described in this paragraph constitutes separate and distinct violations of SEC Rule 204T(b) of Regulation SHO.
- Between January 1, 2009 and February 28, 2009, the firm's supervisory system did not provide for supervision reasonably designed to achieve compliance with respect to the applicable securities laws and regulations, and the Rules of FINRA, concerning SEC Rules 203(a) (long sales), 203(b)(1) (locate requirement), and 203(b)(3) (threshold closeout requirement). Specifically, the firm's supervisory system did not include written supervisory procedures providing for: (1) the identification of the person(s) responsible for supervision with respect to the applicable rules; (2) a statement of the supervisory step(s) to be taken by the identified person(s); (3) a statement as to how often such person(s) should take such step(s); and (4) a statement as to how the completion of the step(s) included in the written supervisory procedures should be documented. The conduct described in this paragraph constitutes violations of FINRA Rule 2010 and NASD Rule 3010.

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Firm Operations

Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

This firm is, directly or indirectly:

- in control of
- controlled by
- or under common control with the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.

CITADEL SECURITIES TAIWAN LIMITED is under common control with the firm.

Business Address: 16TH FLOOR, 2 INTERNATIONAL FINANCE CENTRE
8 FINANCE STREET
CENTRAL, HONG KONG

Effective Date: 03/22/2019

Foreign Entity: Yes

Country: HONG KONG

Securities Activities: Yes

Investment Advisory Activities: No

Description: CITADEL SECURITIES TAIWAN LIMITED IS AN UNREGISTERED AFFILIATE OF CITADEL SECURITIES, AND INDIRECTLY CONTROLLED BY KENNETH GRIFFIN.

CITADEL SECURITIES CV LTD is under common control with the firm.

Business Address: C/O MAPLES CORPORATE SERVICES LIMITED
PO BOX 309 UGLAND HOUSE
PO BOX 309 UGLAND HOUSE, CAYMAN ISLANDS KY1-1104

Effective Date: 03/18/2020

Foreign Entity: Yes

Country: CAYMAN ISLANDS

Securities Activities: Yes

Investment Advisory Activities: No

Description: CITADEL SECURITIES CV LTD IS AN UNREGISTERED AFFILIATE OF CITADEL SECURITIES, AND INDIRECTLY CONTROLLED BY KENNETH GRIFFIN.

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Firm Operations

Organization Affiliates (continued)

CITADEL SECURITIES PRINCIPAL INVESTMENTS LLC is under common control with the firm.

Business Address: 131 SOUTH DEARBORN ST
CHICAGO, IL 60603

Effective Date: 12/09/2014

Foreign Entity: No

Country: CHICAGO, IL 60603

Securities Activities: Yes

Investment Advisory Activities: No

Description: CITADEL SECURITIES PRINCIPAL INVESTMENTS LLC IS AN UNREGISTERED AFFILIATE OF CITADEL SECURITIES, AND INDIRECTLY CONTROLLED BY KENNETH GRIFFIN.

CITADEL SECURITIES AUSTRALIA TRADING PTY LIMITED is under common control with the firm.

Business Address: LEVEL 20, WESTPAC BUILDING
60 MARTIN PL
SYDNEY, AUSTRALIA NSW 2000

Effective Date: 09/25/2020

Foreign Entity: Yes

Country: AUSTRALIA

Securities Activities: Yes

Investment Advisory Activities: No

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FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20050036191-01

TO: Department of Market Regulation
Financial Industry Regulatory Authority ("FINRA")

RE: Citadel Securities LLC, Respondent
Broker/Dealer
CRD No. 116797

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, Citadel Securities LLC (formerly Citadel Derivatives Group LLC) ("CDRG" or the "firm") submits this Letter of Acceptance, Waiver and Consent ("AWC") for the purpose of proposing a settlement of the alleged rule violations described below. This AWC is submitted on the condition that, if accepted, FINRA will not bring any future actions against the firm alleging violations based on the same factual findings described herein.

I. ACCEPTANCE AND CONSENT

A. The firm hereby accepts and consents, without admitting or denying the findings, and solely for the purposes of this proceeding and any other proceeding brought by or on behalf of FINRA, or to which FINRA is a party, prior to a hearing and without an adjudication of any issue of law or fact, to the entry of the following findings by FINRA:

BACKGROUND

CDRG has been a member of FINRA since February 2, 2005 and its registration remains in effect. On July 13, 2009, CDRG changed its name from Citadel Derivatives Group, LLC to Citadel Securities LLC.

Between approximately November 16, 1989 and March 31, 2009, Citadel Trading Group L.L.C. (the predecessor (BD No. 24514), ("CTIG"), was a registered member of FINRA. At all relevant times, CTIG was an affiliate of CDRG. On or about January 30, 2009, CTIG merged its business and operations into CDRG. On January 30, 2009 CTIG filed a Form BDW and its membership with FINRA was terminated on March 31, 2009.

RELEVANT DISCIPLINARY HISTORY

The firm has no relevant disciplinary history.

20050036191 (Iss: 2006043806, 2007092154, 20080153653) (Pub) 7/31/10

0000692711 2000

FACTS AND VIOLATIVE CONDUCT

In Market Regulation Review No. 2006043806, the staff conducted a review of CDRG's compliance with NASD Rules 6130(a)(6) and 6955 for the period October 1, 2005 through December 7, 2006.

In Market Regulation Review No. 2007092154, the staff conducted a review of CITG's compliance with NASD Rule 5100 for the period November 1, 2006 through May 15, 2007.

In Market Regulation Review No. 2008015363, the staff conducted a review of CDRG's trading and market making activities for trade dates December 1-5, 2008. A description of the areas reviewed by the staff is attached to this AWC as Exhibit 1.

2006043806 (October 1, 2005 through December 7, 2006)

- 1. CDRG effected 130 short sale transactions and failed to report each transaction with a short sale modifier. The conduct described in this paragraph constitutes separate and distinct violations of NASD Rule 6130(a)(6).
2. CDRG's supervisory system did not provide for supervision reasonably designed to achieve compliance with respect to the applicable securities laws and regulations, and the Rules of NASD, concerning SEC Rule 205(b)(1) and NASD Rules 3350 and 6130(a)(6).

2007092154 (November 1, 2006 through May 15, 2007)

- 3. Between January 11, 2007 and May 15, 2007, CITG improperly marked 1,019 short sale orders as short sale exempt and, as a result, caused the resulting short sale transactions to be reported incorrectly to the NASD/NASDAQ Trade Reporting Facility as short sale exempt. The conduct described in this paragraph constitutes separate and distinct violations of SEC Rule 200(g) of Regulation SHO and NASD Rule 6130(a)(6).

2008015363 (December 1-5, 2008)

- 4. CDRG effected 104 short sale transactions and failed to report each transaction with a short sale modifier. In addition, CDRG effected 14 long sale transactions and incorrectly reported each transaction with a short sale modifier. The conduct described in this paragraph constitutes separate and distinct violations of NASD Rule 6130(a)(6).
5. CDRG's supervisory system did not provide for supervision reasonably designed to achieve compliance with respect to certain applicable securities laws and regulations, and for the Rules of FINRA. At a minimum, adequate written supervisory procedures addressing quality of markets topics should describe the following:

- (a) specific identification of the individual(s) responsible for supervision;
(b) the supervisory steps and reviews to be taken by the appropriate supervisor;
(c) the frequency of such reviews; and
(d) how such reviews shall be documented.

The firm's written supervisory procedures failed to provide for one or more of the above-cited minimum requirements for adequate written supervisory procedures, in the following subject areas: Registration and Qualifications [Item d]; Trades Reported on the Firm's Behalf [Items a, b, c and d]; Order Marking; Proprietary Short Sales [Items a, b, c and d]. The conduct described in this paragraph constitutes violations of NASD Rules 2110 and 3010.

B. The firm also consents to the imposition, at a maximum, of the following sanctions:

A censure and fine of \$45,000 (consisting of \$25,000 for violations of NASD Rule 6130(a)(6) and SEC Rule 200(g) of Regulation SHO, and \$20,000 for violations of NASD Rules 2110 and 3010).

The firm agrees to pay the monetary sanctions upon notice that this AWC has been accepted and that such payments are due and payable. It has submitted an Election of Payment form showing the method by which it proposes to pay the fine imposed.

The firm specifically and voluntarily waives any right to claim that it is unable to pay, now or at any time hereafter, the monetary sanction(s) imposed in this matter.

The sanctions imposed herein shall be effective on a date set by FINRA staff.

Table with columns: Sample Size, Sample Description. Rows include: 52 Sales reviewed for compliance with SEC Rule 200(g) long/short sale recording requirements; 0 Short Sales reviewed for compliance with SEC Rule 203(b) security location requirements; 956 Trades reported to a TRF or OCTCFE for compliance with NASD Rule 6130 420 For general trade reporting requirements; 0 For Institutional Market Order Review trade requirements; 39 for Cancellation of reported trade requirements; 347 for Principal, Riskless Principal, or Agency executions effected otherwise than on an exchange; 4 for compliance with the use of the PRP (Prior Reference Price) trade modifier; 30 for compliance with the requirements of odd-lot trade reporting; 0 for compliance with the use of the RA trade modifier (prices away from the market); 0 for compliance with the use of the RX trade modifier (exercise OTC options contracts); N/A for compliance with SEC 17A Act Section 28(c) guidelines relating to Soft Dollar Agreements; 536 For Sale Indicator requirements; 0 Disclosures to customers relating to trading in the Extended Hours session for compliance with Nasdaq Rule 4551; 451 Orders entered into Nasdaq Exchange execution systems for compliance with Nasdaq Rules 4755 and 2110; 25 Limit orders for NMS securities in which the member acts as an exchange market maker for compliance with the display requirements of SEC Rules 602 and 604 and Nasdaq Rule 3390; 25 Orders for compliance with best execution requirements of NASD Rule 2320; 25 Market orders executed as principal for compliance with NASD Rule 2320; 0 'Not Held' orders for compliance with NASD Rule 2320 and Nasdaq Rule 2320 best execution requirements; 0 orders executed with a PRP (Prior Reference Price) trade modifier; 0 Customer orders OTC equity securities for compliance with NASD Rules 2320 and 3110(b) for requirements to ascertain and document best interdealer market related to execution of orders; 100 Orders for compliance with order protection requirements of NASD Rules 2110, IM-210-2, 2111, 6541 and Nasdaq Rules 2110, IM-210-2, and 2111; 10 Open Limit orders to buy and/or open Stop orders to sell securities that traded ex-dividend for compliance with NASD Rule 3320 and Nasdaq Rule 4761; 0 Order memoranda and Net Trading agreements for compliance with NASD Rule 2441 requirements.

Table with columns: Sample Size, Sample Description. Rows include: 50 Orders in connection required to be submitted to OATS for compliance with NASD Rules 6954 and 6955 and Nasdaq Rules 6954 and 6955 requirements; 0 Customer confirmations prepared and maintained in connection with select samples; 0 for compliance with SEC Rule 10b-10 disclosure requirements; 0 for compliance with SEC 17A Act Section 28(c) guidelines relating to Soft Dollar Agreements; 25 Orders for NMS securities in which the Firm acts as a market center for compliance with SEC Rule 605 order classification requirements; 5 Data sets published for July 2008 monthly order execution report for compliance with SEC Rule 605 requirement to publish accurate data (a 'Data Set' encompasses all required statistical data for single security and other type/venue category as described in SEC Rule 605); 25 Orders underlying data sets reviewed for August 2008 for NMS securities in which the Firm acts as a market center for compliance with SEC Rule 605 order classification requirements; 0 Quarterly Reporting Report for compliance with SEC Rule 606 requirements; 14 CDD registration records for persons conducting and/or supervising Firm's trading and/or market making activities for compliance with NASD Rule Section 1030, 1050, 1040 and Nasdaq Rules 1030, 1030, 1040; All Member's 'Regulate & Rigorous' review procedures regarding order execution quality for compliance with NASD Rules 2320 and 3010; All Member's supervisory system, written supervisory procedures ("WSPs") and documentation evidencing execution of the WSPs for compliance with NASD Rule 3010 requirements; All Member's supervisory and operational policies and procedures and documentation evidencing execution of the policies and procedures for compliance with SEC Regulation NMS Rules 610, 611, and 612; 320 Records prepared and maintained in connection with the above samples for compliance with SEC Rules 17a-3 and 17a-4 and NASD Rule 3110; N/A Trading Habits declared during De on-site portion of the examination for which FINRA Staff observed the operation of the ATS; N/A Trades reported to the ADR/TRACS for compliance with NASD Rule 4032A; 0 for general trade reporting requirements.

Table with columns: Sample Size, Sample Description. Rows include: 0 for Sale Indicator requirements; 0 for Cancellation of reported trade requirements; 0 for Principal and Riskless Principal executions effected otherwise than on an exchange; 0 for compliance with the use of the PRP (Prior Reference Price) trade modifier; 0 for compliance with the use of the Transaction Fee odd-lot indicator; 0 for compliance with the use of the RA trade modifier (related to trades at prices away from the market); 0 for compliance with the use of the RX (related to the exercise of OTC options contracts) trade modifier; N/A ADF orders and quotes accessed by other market participants for compliance with NASD Rule 4300A requirements to submit Order and Order Response reports; 256 Sales reviewed for compliance with SEC Rule 200(g) long/short sale recording requirements; 7 Short Sales reviewed for compliance with SEC Rule 203(b) security location requirements; 0 Orders in securities required to be submitted to OATS for compliance with NASD Rules 6954 and 6955 and Nasdaq Rules 6954 and 6955 requirements (CEMM); 119 Orders entered into Nasdaq Exchange execution systems for compliance with Nasdaq Rules 4755 and 2110 from October 1, 2008 (CEMM); 75 Records prepared and maintained in connection with the above samples for compliance with SEC Rules 17a-3 and 17a-4 from October 1, 2008 (CEMM); All Member's supervisory system, written supervisory procedures ("WSPs") and documentation evidencing execution of the WSPs for compliance with NASD Rule 3010 requirements from October 1, 2008 (CEMM); 0 OATS vs Trade Reporting Breaks from October 1, 2008 (Short Sale Sweep); 0 Market Making Registration Breaks from October 1, 2008 (Short Sale Sweep); 699 Orders entered into Nasdaq Exchange execution systems for compliance with Nasdaq Rules 4755 and 2110 from October 1, 2008 (Short Sale Sweep); 1070 Sales reviewed for compliance with SEC Rule 200(g) long/short sale recording requirements.

Table with columns: Sample Size, Sample Description. Rows include: 0 Short Sales reviewed for compliance with SEC Rule 203(b) security location requirements; 30 Records prepared and maintained in connection with the above samples for compliance with SEC Rules 17a-3 and 17a-4 and NASD Rule 3110 from October 1, 2008 (Short Sale Sweep); All Member's supervisory system, written supervisory procedures ("WSPs") and documentation evidencing execution of the WSPs for compliance with NASD Rule 3010 requirements from October 1, 2008 (Short Sale Sweep); 24. (a) Does the private fund use one or more prime brokers? Yes No; (b) Name of the prime broker: GOLDMAN SACHS & CO. LLC; (c) If the prime broker is registered with the SEC, its registration number: 8-129; (d) Location of prime broker's office used principally by the private fund(s), state and country: NEW YORK, New York, United States; (e) Does this prime broker act as custodian for some or all of the private fund's assets? Yes No; (f) Name of the prime broker: J.P. MORGAN SECURITIES LLC; (g) If the prime broker is registered with the SEC, its registration number: 8-35008; (h) Location of prime broker's office used principally by the private fund(s), state and country: NEW YORK, New York, United States; (i) Does this prime broker act as custodian for some or all of the private fund's assets? Yes No; (j) Name of the prime broker: NATIONAL FINANCIAL SERVICES LLC; (k) If the prime broker is registered with the SEC, its registration number: 8-20740; (l) Location of prime broker's office used principally by the private fund(s), state and country: BOSTON, Massachusetts, United States; (m) Does this prime broker act as custodian for some or all of the private fund's assets? Yes No.

24. (a) Does the private fund use any custodian (including the prime broker listed above) to hold some or all of its assets? If the answer is "yes" (or "Yes"), respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian: GOLDMAN SACHS & CO. LLC; (c) Primary business name of custodian: GOLDMAN SACHS & CO. LLC; (d) Location of the custodian's office responsible for custody of the private fund's assets (city, state and country): NEW YORK, New York, United States; (e) Is the custodian a related person of your firm? Yes No; (f) If the custodian is a broker-dealer, provide its SEC registration number (if any): 8-129; (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian? \$ 1,617,760,290.

(b) Legal name of custodian: J.P. MORGAN SECURITIES LLC; (c) Primary business name of custodian: J.P. MORGAN SECURITIES LLC; (d) Location of the custodian's office responsible for custody of the private fund's assets (city, state and country): NEW YORK, New York, United States; (e) Is the custodian a related person of your firm? Yes No; (f) If the custodian is a broker-dealer, provide its SEC registration number (if any): 8-35008; (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian? \$ 1,617,760,290.

(b) Legal name of custodian: NATIONAL FINANCIAL SERVICES LLC; (c) Primary business name of custodian: NATIONAL FINANCIAL SERVICES LLC; (d) Location of the custodian's office responsible for custody of the private fund's assets (city, state and country): BOSTON, Massachusetts, United States; (e) Is the custodian a related person of your firm? Yes No; (f) If the custodian is a broker-dealer, provide its SEC registration number (if any): 8-20740; (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian? \$ 10,338,004.

(b) Legal name of custodian: J.P. MORGAN SECURITIES LLC; (c) Primary business name of custodian: J.P. MORGAN SECURITIES LLC; (d) Location of the custodian's office responsible for custody of the private fund's assets (city, state and country): NEW YORK, New York, United States; (e) Is the custodian a related person of your firm? Yes No; (f) If the custodian is a broker-dealer, provide its SEC registration number (if any): 8-35008; (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian? \$ 891,080,412.

(b) Legal name of custodian: NATIONAL FINANCIAL SERVICES LLC; (c) Primary business name of custodian: NATIONAL FINANCIAL SERVICES LLC; (d) Location of the custodian's office responsible for custody of the private fund's assets (city, state and country): BOSTON, Massachusetts, United States; (e) Is the custodian a related person of your firm? Yes No; (f) If the custodian is a broker-dealer, provide its SEC registration number (if any): 8-20740; (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian? \$ 891,080,412.

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[REDACTED]
Unknown Position
Unknown Company
?-present



Jim Swartwout
President & COO,
Robinhood
April, 2019 - Present

FROZE BUYING / SELLING ONLY LIMITS



JANUARY 27, 2021

8:29 PM



[REDACTED]

[REDACTED], VP at Citadel, 01/27/2021, 08:29 PM

Call w/Vlad

Because of our partnership, Vlad would like to have a discussion with [REDACTED] at some point, just given our relationship. Not specific to this crazy issue

8:32 PM



Jim Swartwout, 01/27/2021, 08:32 PM

Call w/Vlad

Makes sense. We can look to set that up at a later date.

8:38 PM



Let me know if you guys and/or Vlad want to hop on with [REDACTED] tonight?

[REDACTED], Citadel, 01/27/2021, 08:38 PM

FROZE BUYING / SELLING ONLY LIMITS



JANUARY 28, 2021

Call w/Vlad

Nope. just got off the phone with him. Just looking for your dictated schedule and caps. I have 20 minutes until batch so whatever it is we are not going to be able to address it tomorrow given the notice.

I have to say I am beyond disappointed in how this went down. It's difficult to have a partnership when these kind of things go down this way.

1:42 PM



Jim Swartwout, 01/28/2021, 01:41:29 UTC

Form D/A Citadel Candlestick Eif Llc

[Amend] Notice of Exempt Offering of Securities, items 06b, 3C, and 3C.7

SEC.report / Citadel Candlestick EIF LLC / Form D/A / (Filer)



Published: 2021-05-28 12:52:17
Submitted: 2021-05-28
Filing Agent: Special Situations 2021, L.P.
Period Ending In: 2021-05-28

About Form D/A

primary_doc.html



200 West Street

Skyscraper in New York City, New York

200 West Street is the global headquarters of the Goldman Sachs investment banking firm in the Battery Park City neighborhood of Manhattan in New York City. The building is a 749-foot-tall, 44-story building located on West Street, between Vesey and Murray Streets in Lower Manhattan. [Wikipedia](#)

Floors: 44

Height: 749' CTBUH

sec.report/CIK/0001857533

Companies Documents Forms Alerts

Special Situations 2021, L.P.

is regulated by the U.S. Security and Exchange Commission and incorporated in the state of Delaware. For financial reporting, their fiscal year ends on December 31st. This page includes all SEC registration details as well as a list of all documents (S-1, Prospectus, Current Reports, 8-K, 10K, Annual Reports) filed by Special Situations 2021, L.P.

Company Details

State of Incorporation	DELAWARE
Fiscal Year End	12-31
Business Address	200 WEST STREET NEW YORK NY 10282-2198
Business Phone	212-902-1000
Mailing Address	200 WEST STREET NEW YORK NY 10282-2198

Holder Name	Portfolio Name	C/P	Source	Exp Date	Strike	Cont Held	% Out	File Dt
1. CREDIT SUISSE HEDGING-G...	Multiple Portfolios					540,000	70.298...	06/30/21
2. CREDIT SUISSE HEDGING...	CSHG TRINITY FIM CP IN...	P	MF-BRA	10/15/21	150	270,000	35.149...	06/30/21
3. CREDIT SUISSE HEDGING...	CSHG BARCELONA FIM CP ...	P	MF-BRA	10/15/21	150	270,000	35.149...	06/30/21
4. SUSQUEHANNA INTERNATIO...	Multiple Portfolios					96,055	12.504...	03/31/21
5. SIMPLEX TRADING LLC	Multiple Portfolios					92,846	12.086...	03/31/21
6. JANE STREET GROUP LLC	Multiple Portfolios					70,417	9.16707	03/31/21
7. CI TADEL ADVISORS LLC	Multiple Portfolios					55,494	7.22436	03/31/21
8. GROUP ONE TRADING LP	Multiple Portfolios					39,543	5.14781	03/31/21
9. IMC-CHICAGO LLC	Multiple Portfolios					26,810	3.49020	03/31/21
10. WOLVERINE TRADING, LLC	Multiple Portfolios					23,508	3.06033	03/31/21
11. SESSA CAPITAL IM LP	SESSA CAPITAL IM LP	P	13F			18,531	2.41242	03/31/21
12. HAP TRADING LLC	Multiple Portfolios					17,708	2.30527	03/31/21
13. PRELUDE CAPITAL MANAGEM...	Multiple Portfolios					12,871	1.67558	03/31/21
14. POMELO CAPITAL LLC	Multiple Portfolios					10,092	1.31380	09/30/18
15. CTC LLC	Multiple Portfolios					9,113	1.18635	06/30/21
16. UBS GROUP AG	UBS GROUP AG	P	13F			7,533	0.98067	03/31/21
17. TACONIC CAPITAL ADVISOR...	Multiple Portfolios					5,779	0.75233	03/31/21
18. NOMURA HOLDINGS INC	Multiple Portfolios					4,300	0.55979	03/31/21
19. HOUND PARTNERS LLC	Multiple Portfolios					3,157	0.41099	03/31/21
20. HOUND PARTNERS LLC	HOUND PARTNERS LLC	P	13F			2,415	0.31439	03/31/21

Holder Information

Holder Name: CREDIT SUISSE HEDGING-GRIFFO WEA 10 Historical Positions
 Port Name: CSHG TRINITY FIM CP INVESTIMENTO NO EXTERIOR
 Source: MF-BRA
 Filing Date: 6/30/2021 Loading...
 Position: 270,000
 Portfolio ID: H303072-190 Ticker: TRNTFIM BZ Equity
 Contact Info: (No Contacts)

Taiba Investimentos LTDA
 Av Horacio Lafer 160, Conj 22
 Itaim Bibi, Sao Paulo - SP
 +55 11 3728-0000

- 1) HLDR Holder Ownership
- 2) DRIV Drivers
- 3) HLDS Holdings Analysis
- 4) PD Portfolio Display
- 5) IP Investor Profile
- 6) HMGR Holder Manager
- 7) PORT Portfolio & Risk Analytics
- 8) IS Investor Search

Close

- Management
- Constância Investimentos Ltda
 - Constellation Investimentos e Participações Ltda.
 - Cox Gestão de Recursos Ltda.
 - Crédit Suisse Hedging-Griffo Asset Management Partners Gestora de Recursos SA
 - Credit Suisse Hedging-Griffo Asset Management S.A.
 - DAEMON INVESTIMENTOS LTDA
 - DAHLIA CAPITAL GESTAO DE RECURSOS LTDA
 - DEVANT CAPITAL LTDA
 - DLM Invista Gestão de Recursos Ltda.
 - EOS Investimentos Ltda.
 - Equitas Administração de Fundos de Investimentos Ltda.

Member Directory - FICC CCIT

Member ID	Member Name
94AA	CITADEL GLOBAL FIXED INCOME MASTER FUND LTD
94AB	CITADEL TREASURY INTERNATIONAL LIMITED
94AD	KEY SQUARE MASTER FUND LP
94AE	CITADEL ENERGY INVESTMENTS LTD.
94AF	CITADEL EQUITY FUND LTD.
94AH	CITADEL MULTI-STRATEGY EQUITIES MASTER FUND LTD.
94AJ	CITADEL QFIC MASTER FUND LTD.
94AJ	CITADEL QUANTITATIVE STRATEGIES MASTER FUND LTD.

infofundos.com/lamina/fundo/130

INFO FUNDOS

Lâmina: JGP STRATEGY MASTER FUND... Fundos (1)

Descrição

CNPJ: 97.548.167/0001-23
 Gestão: JGP GESTÃO DE RECURSOS LTDA
 Gestor: -
 Administrador: BNY MELLON SERVICOS FINANCEIROS DTVM S.A.
 Benchmark: Não informado
 Classe: Fundo Multimercado

Informações Operacionais

Aplicação Mínima: R\$ 0,00
 Aplicação Adicional: R\$ 0,00
 Saldo Mínimo: R\$ 0,00
 Resgate Mínimo: R\$ 0,00

Credit Suisse were [hiding 540k GME puts](#) in Brazil via [BNY Mellon](#). ([Archehos anyone?](#)) (Goldman and Morgan Stanley at you)

You can see [their website here](#)

One of those Credit Suisse funds disappeared in the last 4 weeks and now they get [fined for corruption huh?](#)

The ones that Bloomberg said ["are just a bug and have been addressed"](#)

Suddenly a [Brazilian bank has a ton of puts?](#) Surely a big coincidence.

The other Brazilian company hiding puts [BNY Mellon also is administrator of](#) like the assholes have a 'get out of reporting by hiding in Brazil' service for a fee.

And it's known BNY Mellon hides shit from their books and reporting.

An SEC investigation found that BNY Mellon deviated from regulatory capital rules by excluding from its calculations approximately \$14 billion in collateralized loan obligation assets that the firm consolidated onto its balance sheet in 2010.

[BNY Mellon never obtained Federal Reserve Board approval as required under regulatory capital rules to exclude the assets from its calculations. Due to the miscalculations and the firm's lack of internal accounting controls to ensure its financial statements were being prepared properly, BNY Mellon understated its risk-weighted assets and overstated certain risk-based capital ratios in quarterly and annual reports from the third quarter of 2010 to the first quarter of 2014.](#)

I think [Pablo might know something](#) as he

is Head of Global Credit at Citadel, responsible for leading the firm's developed and emerging market credit strategies and convertible arbitrage activities. He also serves on Citadel's Portfolio Committee.

Prior to joining Citadel in 2019, Pablo worked at Goldman Sachs for more than 22 years, most recently serving as Co-Head of the Securities Division for 10 years. His previous roles include Head of European Equities Trading, Co-Head of Global Credit, and Global Co-Head of Emerging Market Debt. He began his career working for Citicorp.

[This guy too](#) whose puts are those huh?

Avi Shua is the Managing Director and Chief Information Officer for BNY Mellon Wealth Management. In this role, he is responsible for technology strategy and implementation for the Global Wealth Management business. Avi is also a member of the BNY Mellon Technology Executive Committee, as well as the Wealth Management leadership team.

Avi joined the firm in 2018 and has more than 27 years of industry experience in the financial services sector. Prior to joining the firm, **Avi served as Global Head of Private Wealth Management Technology for Goldman, Sachs & Co. During his tenure at Goldman, Sachs, Avi held senior roles in the investment, merchant banking, asset management and commercial banking technology organizations.**

Pretty obvious when Kenny is [flying to Burlington, Vermont. Spent only a few minutes on the ground before returning to Teterboro](#) what he's up to

Burlington is [home to Goldman Sachs Asset Management](#).

And *all of that* doesn't even touch on [BNY owning Dreyfus](#) and the implications of that.

Because [they do](#)

And it's publicly known these specific banks *were skirting the line with VAR as is*. So one single boom from a client like Melvin really could have started a ripple to Citadel, who they also are custodians for and now are liable for both bags of shit. *Did they force Citadel to give Melvin cash?*

Of the eight US global systemically important banks (G-Sibs), Morgan Stanley and Bank of America have been operating closest to their value-at-risk estimates over the first quarter of the year. Banks must disclose their three largest trading losses each quarter as a percentage of VAR.

[The largest losses-to-VAR ratio at Morgan Stanley was 90.73%, the highest of the US G-Sibs. Bank of America was close behind, with a ratio of 89.42%. BNY Mellon posted the third-largest trading loss of the group](#)

Other than that one company that keeps randomly not being able to pay costumers, keep lights on, or keep services up.

Speaking of them...

There's [also this](#) from 2018

New York Attorney General Eric Schneiderman said the state has reached a record \$42 million settlement with Bank of America Merrill Lynch BAC over a fraudulent "masking" scheme in the bank's electronic-trading division. ***The bank told customers it was executing their orders in-house, but instead was routing them to ELPs (electronic liquidity providers), such as Citadel Securities, Two Sigma, Knight and others.*** The bank "masked" the deals by replacing the identity of the ELP with a code that indicated the orders were carried out by B. of A. Merrill Lynch. "Bank of America Merrill Lynch went to astonishing lengths to defraud its own institutional clients about who was seeing and filling their orders, who was trading in its dark pool, and the capabilities of its electronic trading services," Schneiderman said in a statement.

And that's *really not good* when [Citadel is 7 of the 8 FICC CCIT members](#) (how, who the hell knows) and BNY Mellon is their clearing bank for triparty transactions. ([Which is what the FICC CCIT is](#)) (the only other triparty clearing bank being JPMorgan)

Now tell me again why [Citadel was at this meeting?](#)

The three-hour meeting of the China-U.S. Financial Roundtable on Thursday included the head of the People's Bank of China, and executives from Goldman Sachs Group Inc., Citadel and other Wall Street powerhouses, according to people familiar with the talks, who asked not be named because the meeting was private.

Could it be [BNY Mellon exposed them to this debt](#) as they are 7 of the 8 members.

Aka the Evergrande and 4 other biggest real estate firms in China are *really not good* for the US triparty system (US treasuries).

Here's [Evergrande, Sinic and Modern land](#) warning of issues

Here's [China properties Group defaulting](#)

And [Sinic defaulting](#)

And [Fantasia Holdings, a China princeling defaulting](#)

This also doesn't even start down the discussion of [every time Ken Griffin's plane starts flying, huge crypto transactions follow](#)

