

11:50

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How the GameStop H...

From prospect.org – delivered b



so high that they cannot cover it with existing assets, and they get a margin call, a demand that additional money gets dropped into their brokerage account.

The short squeeze ended under peculiar circumstances. A January 28 spike in GME led Robinhood, the online broker that handled orders for many retail traders, to cut the buy option for the stock from its app. Robinhood CEO Vlad Tenev told the House Financial Services Committee in February that he had discussed the trade restrictions with the Depository Trust and Clearing Corporation (DTCC), which clears public trades, after it made a \$3 billion margin call.

However, DTCC CEO Michael Bodson told the committee in May that “the decision to restrict trading really was internal to Robinhood, we did not have discussions about that.” He noted that with Robinhood, “the system worked.” It stopped the buys while the big traders continued to sell. GME that day hit \$483, but then the price plummeted, and the short squeeze was over.

Why would Robinhood shut down GME trading? It did not lose money on trades, because it did not have its own investments. The answer may be hidden in the murky relationships involving market makers and hedge funds.

Citadel Securities, a market maker, handled Robinhood’s orders on a “pay for order flow” basis (it paid for orders routed to it) which equaled 40 percent



**GME**  
**GameStop** Gamestop Corporation - Class A  
 stock NYSE

At Close 9/20/2021 3:59:56 PM EDT

192.50<sub>USD</sub> -6.084% (-12.47) 3,712,402

180.00 Bid 250.00 Ask 70.00 Spread IEX

Pre-market 9/20/2021 9:28:53 AM EDT

198.36<sub>USD</sub> -3.225% (-6.61)

Overview News Option Chain Historical **Stats**

Volume by Exchange - 2021-09-20 3:39 PM EDT

Exchange	Percent	Volume	30d
Dark Pool <sup>1</sup>	39.82	1,370,454	44.12
Cboe EDGX	16.20	557,576	13.75
NYSE	15.50	533,500	15.04
Nasdaq GSM	10.76	370,268	10.01
Cboe BZX	4.84	166,450	4.41
NYSE Arca	4.48	154,144	5.09
IEX	2.79	96,190	2.40
Cboe EDGA	1.31	44,930	1.17
MEMX	1.08	37,301	0.98
Cboe BYX	0.99	33,908	0.93
Nasdaq PHLX	0.76	26,103	0.53
MIAX Pearl	0.47	16,342	0.35
NYSE National	0.45	15,563	0.37
Nasdaq BX	0.45	15,387	0.65
CHX	0.08	2,879	0.10
NYSE American	0.03	1,026	0.09

<sup>1</sup> Multiple off exchange venues. All trades that update volume from the CTA.

THE FOLLOWING MESSAGES ARE REAL &  
TAKEN FROM UNITED STATES LEGAL  
DOCUMENTS TO MAKE MORE PALATABLE IN  
INFOGRAPHIC FORM

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**JANUARY 28, 2021**  
**THE DAY OF THE MULTI-BROKER STOCK**  
**BUYING FREEZE SHUTTING OUT INVESTORS &**  
**DRIVING DOWN STOCK PRICES, ESPECIALLY**  
**GME**

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Chief Operating Officer  
Robinhood  
Gretchen Howard  
2019-present

Can you call me?

Gretchen Howard, 01/28/2021 04:50:56



major liquidity issue

Gretchen Howard, 01/28/2021 05:00:36



PG 55



David Dusseault  
President and COO  
Robinhood Financial, LLC  
2019-present

ah we will navigate through  
this nscc issue

David Dusseault, 01/28/2021 05:33:56



we are to big for them to  
actually shut us down

David Dusseault, 01/28/2021 05:34:19



we're going to get  
crucified

[REDACTED] 01/28/2021 05:35:12

for pco'ing

[REDACTED] 01/28/2021 05:35:34

PG 58

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**SOURCE**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA  
CASE NO. 21-2989-MDL-ALTONAGA/Torres

IN RE:

JANUARY 2021 SHORT SQUEEZE  
TRADING LITIGATION

This Document Relates to:

ALL ANTI-TRUST ACTIONS

CORRECTED CONSOLIDATED CLASS ACTION COMPLAINT

[PARTIALLY UNREDACTED VERSION]