Market Maker Forensic Research

(Condensed for Shareholders & Public Awareness December 1, 2025)

1. Why This Summary Exists

Over the past several months, I reviewed publicly available SEC enforcement actions, FINRA sanctions, and civil litigation records involving several major market makers. The goal was simple:

Make publicly documented patterns easier for people to see.

This summary does not allege intentional wrongdoing, does not claim that any firm targeted any specific issuer, and does not extend beyond what regulators and courts have already put in the public record. Every point below comes directly from regulatory filings or court documents already available to the public.

Core belief:
Transparency protects companies, shareholders, and retail investors.

2. What Regulators Have Documented

Across six major market makers – Citadel Securities, Virtu Americas, G1 Execution Services (SIG), GTS Securities, Canaccord Genuity, and StoneX – regulators have repeatedly cited issues such as:

A. Regulation SHO Violations

- Mis marked short orders as long
- Faulty or stale locate systems
- "Coding errors" that allowed prohibited short sales
- Failures that led to persistent failures to deliver (FTDs)

B. Best Execution Failures

- Missed better priced quotes
- Manual OTC processes unable to keep up with market speed
- Customer harm requiring restitution

C. Dark and Internalized Order Flow

- Single dealer platforms executing retail flow out of public view
- Reduced price discovery
- Heavy internalization of liquidity before reaching lit markets

D. Information Barrier and Data Handling Problems

- SEC actions over improperly segregated client trade data
- Risks of proprietary trading seeing customer flows

E. Gatekeeper and AML Lapses

- Failure to identify red flags in penny stock trading
- Ignored surveillance alerts
- High risk client oversight failures

F. Civil Lawsuits Alleging Manipulative Practices
(These are allegations, not findings of liability.)

- Spoofing patterns
- Naked short selling claims
- Artificial supply and volatility claims
- Multi defendant cases involving market makers

Nothing in this document goes beyond what regulators, investigators, and plaintiffs have already put on the record. It simply organizes that information so it is easier to understand.

3. Why This Matters To Public Companies And Investors

Market makers provide essential liquidity and are foundational to U.S. markets.

However, when multiple firms accumulate recurring violations across similar categories over many years, all documented by regulators, it highlights structural weaknesses that can:

- Harm small and mid cap issuers
- Distort price discovery
- Impact long term shareholder value
- Undermine trust in public markets

Companies that are building real technology, filing real patents, and scaling real businesses deserve a market structure that operates as intended. Retail and institutional investors do too.

This summary is not about assigning motive or intent.
It is about awareness and documented patterns.

4. What Readers Can Do

If you care about:

- Transparent markets
- Accountability

- Equal access for issuers
- Fair execution for retail investors

then share this material and read the source documents for yourself.

Every fact here is public.
Every citation is on record.
Every firm mentioned has a documented regulatory history that can be reviewed directly through SEC, FINRA, or court filings.

Sunlight is a powerful disinfectant.
The more people understand how the system actually functions, the harder it becomes for structural problems to stay hidden.

5. Disclaimer

This document does not constitute investment advice, a recommendation to buy or sell any securities, or a solicitation of any investment. Past regulatory actions do not predict future outcomes or performance of any entity mentioned herein.

This summary is provided for informational and educational purposes only. All content is derived exclusively from publicly available regulatory filings, enforcement actions, and litigation records already on the public record**. It should be noted that firms mentioned may have implemented remedial measures, enhanced compliance programs, or contested findings through appropriate legal channels.**

- No confidential or non public information has been used.
- No accusations of intent or wrongdoing are being made beyond what regulators or plaintiffs have already alleged or documented.
- All descriptions of violations and penalties are based on regulator statements and orders.
- All descriptions of alleged conduct in civil cases are based on publicly filed complaints.

Readers should conduct their own due diligence and consult qualified professionals before drawing conclusions or making investment decisions.

Forensic Analysis of Market Structure Vulnerabilities:

A Deep Dive Into Institutional Market Makers And Execution Services

1. Executive Intelligence Summary

The integrity of the United States National Market System (NMS) depends heavily on the operational stability and regulatory compliance of its primary liquidity providers. This report presents a forensic profile of six critical market participants:

- G1 Execution Services (ETRF)
- GTS Securities (GTSM)
- Citadel Securities (CDEL)
- Canaccord Genuity (CSTI)
- Virtu Americas (NITE)
- StoneX Financial (INTL)

Collectively, these entities handle a large share of retail order flow and serve as designated market makers or core execution venues for thousands of securities.

A review of their corporate histories, enforcement records, and operational architectures reveals a consistent pattern of regulatory friction, including:

- Repeated Regulation SHO violations
- Failures in best execution protocols
- Breaches or weaknesses in information barriers that should separate proprietary trading from client execution

This analysis synthesizes data from SEC administrative orders, FINRA disciplinary actions, and active civil litigation dockets to construct a risk profile for each entity. The records show that while these firms meet many formal requirements, there are recurring vulnerabilities in automated compliance logic. These weaknesses, frequently described as "coding errors" or system issues, have contributed to:

- Improper short sale marking
- Failures to obtain valid locates
- Failures to deliver
- Misreporting of trades and execution quality
- Weak or misleading information barrier controls

In addition, the opacity of single dealer platforms (SDPs) and dark or internalized execution environments creates conditions where price discovery can be subordinated to internal liquidity and spread capture.

A recurring theme is the strain placed on the "bona fide market maker" exemptions under Regulation SHO when applied to high frequency, highly automated trading architectures. Enforcement actions against firms such as Citadel Securities and GTS Securities for mis marking orders or relying on stale "easy to borrow" data highlight how technology and scale can interact with regulatory carve outs in ways that produce significant market stress.

2. Structural Context: Market Making And Regulation SHO

To understand the forensic profiles that follow, it is necessary to outline the core regulatory framework, particularly around short selling and market making.

The "bona fide market maker" exception under Regulation SHO allows market makers to execute certain short sales without a traditional pre borrow locate if they are engaged in legitimate market making activities. This is intended to support liquidity. Enforcement records, however, show multiple instances where control failures in these systems led regulators to cite violations tied to naked short selling and failures to deliver.

2.1 Locate Requirement And Rule 203(b)(1)

Under Rule 203(b)(1) of Regulation SHO, a broker dealer may not accept a short sale order unless it has borrowed the security or has reasonable grounds to believe the security can be borrowed (a "locate").

Forensic reviews of regulatory actions involving GTS Securities and others show that "reasonable grounds" often rely on static "easy to borrow" lists provided by clearing firms. [1] When those lists become stale or data tags change and are misinterpreted by trading systems, firms can end up selling shares short without a valid locate. Regulators have treated those scenarios as violations that contribute to failures to deliver.

2.2 Dark Liquidity And Internalization

The firms discussed here operate a mix of:

- Alternative Trading Systems (ATSs), such as Virtu's MatchIt, which are subject to Regulation ATS and Regulation SCI
- Single dealer platforms and internalizers, such as Citadel Connect, which execute retail flow inside a broker dealer's own ecosystem [2]

SDPs can function as walled gardens. Orders can be matched internally, with limited external transparency. This can affect how quickly and fully retail buying pressure reaches lit exchanges where public price discovery occurs.

3. Forensic Profile: G1 Execution Services (ETRF)

MPID: ETRF

Parent Entity: Susquehanna International Group (SIG)

Core Function: Wholesale market maker / execution services

G1 Execution Services operates as an equity execution arm closely tied to one of the world's largest quantitative trading firms, Susquehanna International Group. It processes large volumes of retail and institutional order flow that feed the broader trading strategies of its parent.

3.1 Corporate Genealogy And Ownership

G1 traces back to E*TRADE's legacy market making unit. E*TRADE Capital Markets previously housed this activity. After strategic changes following the financial crisis, the business was sold.

In February 2014, Susquehanna International Group, LLP acquired G1 Execution Services for approximately 75 million dollars. [4] This gave SIG a dedicated equity execution engine to support its options hedging and other quantitative strategies.

Ownership and governance highlights:

- Parent: G1X Holdings, LLC, a subsidiary of SIG
- Key executives in regulatory filings include Daniel David Damato II (member) and Brian Wallace Rorke (president) [6]
- Ultimate beneficial owners are SIG's founders, including Jeff Yass and Arthur Dantchik [7]

G1's public facing brand is limited. In practice, it is viewed inside the industry as part of the broader SIG ecosystem. [8][9]

3.2 Operational Architecture And Affiliate Risk

G1 operates as a wholesale market maker, often paying for order flow from retail brokerages and executing or routing those orders. The forensic risk lies in its relationship to SIG's broader balance sheet and global affiliates.

Public information on SIG affiliates such as Darby Swap Trading shows very large balance sheet items categorized as "Securities Sold Not Yet Purchased" (short positions). [10] There is a structural risk that retail order flow internalized by G1 can interact with, or help manage, these broader short positions and options books.

When G1 internalizes a buy order from a retail investor, it can effectively act as the seller into that order. If this is coordinated with options hedging or other proprietary positions at SIG, retail flow may help offset larger, complex strategies held elsewhere inside the group. The specific mechanics are described in regulatory and industry documents, but the core issue is the intersection of client routing, internalization, and large proprietary inventories.

3.3 Regulatory Enforcement History

G1 has been the subject of multiple regulatory actions, often tied to reporting, best execution, and gatekeeper responsibilities.

3.3.1 Penny Stock Registration Violations (2014)

Around the time of its sale to SIG, the SEC charged current and former E*TRADE subsidiaries, including G1, with facilitating unregistered sales of penny stocks. The SEC found that the firm did not perform adequate due diligence to determine whether certain shares sold for customers were registered or exempt. [11]

Implication: This highlighted the role of wholesale market makers as gatekeepers. Weak due diligence allowed potentially unregistered or problematic securities into public markets, enabling liquidity for schemes that rely on unregistered or questionable stock.

3.3.2 OTC Best Execution And Manual Process Failures (2021)

In August 2021, FINRA sanctioned G1 with a 575,000 dollar fine and ordered over 816,000 dollars in restitution to customers. [12]

Key points:

- Violations involved over the counter (OTC) securities
- G1 used a manual process for comparing orders against the National Best Bid and Offer (NBBO) in OTC securities
- Traders could not keep up with the pace of quote changes
- The firm missed better priced messages and failed to give customers best available prices

Forensic insight: This shows a split between high speed systems for NMS stocks and slower, manual handling for OTC securities. That gap created systematic disadvantages for retail orders in less liquid names.

3.3.3 Trade Reporting Deficiencies (2025)

In 2025, G1 was censured and fined for failing to timely report NMS transactions to trade reporting facilities, with penalties including fines and supervisory undertakings. [13]

Regulators noted that a significant increase in order volume strained the firm's reporting infrastructure. Late trade reports degrade the completeness of the consolidated audit trail, making event reconstruction more difficult during volatile periods.

3.4 Civil Litigation Exposure

G1 is frequently named with other large market makers as a co defendant in market manipulation cases.

For example, in materials related to the Trump Media (DJT) controversy, G1 was listed among a small group of market makers that processed the majority of volume while the stock appeared on the Regulation SHO threshold list. The concerns raised centered on persistent failures to deliver and potential misuse of market making exemptions. [14]

4. Forensic Profile: GTS Securities (GTSM)

MPID: GTSM

Parent Entity: GTS (Global Trading Systems)

Core Function: Designated market maker (DMM) / high frequency trading

GTS Securities is a major designated market maker on the New York Stock Exchange (NYSE), combining floor based responsibilities with high frequency, automated trading.

4.1 Corporate History And Ownership

GTS began in 2006 as a proprietary quantitative trading firm. It later pivoted into the DMM business, acquiring the NYSE DMM unit from Barclays in 2016 and additional rights from Cantor Fitzgerald. [15]

Today, GTS serves as DMM for hundreds of public companies, including large blue chip names. [16][17]

4.2 Enforcement History And "Coding Error" Themes

GTS's enforcement record frequently references software and system issues as root causes.

4.2.1 Regulation SHO Locate Violations (2020)

In 2020, FINRA censured and fined GTS for violations of the locate requirement in Regulation SHO Rule 203(b)(1). [1]

Details:

- GTS relied on "easy to borrow" lists from clearing firms
- A clearing firm changed an electronic tag on its ETB feed
- GTS's systems did not recognize the change
- Certain hard to borrow securities were still treated as easy to borrow
- The firm executed proprietary short sales without valid locates

Regulators described this as a system coding issue. The case illustrates how a single metadata change can propagate through automated systems and result in violations.

4.2.2 Execution Quality Reporting Issues (Rule 605/606) (2025)

In 2025, GTS settled with regulators over inaccuracies in execution quality reports required by SEC Rule 605. [18]

These reports inform brokers and the public about execution quality. Inaccurate reports reduce transparency into how well customer orders are actually being filled.

4.2.3 Short Sale Circuit Breaker Violations (2017)

GTS was previously fined for failing to properly enforce the short sale circuit breaker under Rule 201 of Regulation SHO, which restricts short sales when a stock drops 10 percent in one day. Violations were again linked to coding and supervisory issues. [19]

4.2.4 Surveillance Gaps (2025)

More recent enforcement has cited failures in automated surveillance, such as not properly monitoring for certain abusive behaviors (for example, free riding) in some products. [20]

5. Forensic Profile: Citadel Securities (CDEL)

MPID: CDEL

Parent Entity: Citadel Enterprise Americas LLC

Core Function: Wholesale market maker / internalizer / single dealer platform operator

Citadel Securities is one of the most significant equity and options market makers in the United States, handling a large share of retail order flow from major brokerage platforms. [21][22]

5.1 Corporate History And Structure

Citadel Securities was founded in 2002 as a separate entity from the Citadel hedge fund founded in 1990 by Kenneth C. Griffin. The firms share branding and leadership but maintain distinct legal entities.

The market making business relocated its headquarters from Chicago to Miami, Florida. [21]

5.2 Order Marking And Regulation SHO (7 Million Dollar Penalty)

In 2023, the SEC charged Citadel Securities with violating order marking provisions under Rule 200(g) of Regulation SHO. [23][24][25]

Key facts from the SEC order:

- For a five year period (2015 to 2020), millions of sell orders were incorrectly marked as "long" when they should have been marked "short"
- The error stemmed from flawed coding in systems that netted positions for "riskless principal" trades
- Mis marking allowed the firm to bypass locate checks and other protections that apply to short sales

Citadel paid a 7 million dollar civil penalty and agreed to cease and desist from future violations of those provisions. Regulators described the failures as the result of system design and supervisory shortcomings rather than a single isolated mistake.

5.3 Dark Liquidity And Citadel Connect

Citadel operates Citadel Connect, a single dealer platform that internalizes large volumes of retail and institutional order flow. It is not registered as an ATS, and thus has different disclosure obligations than dark pools that file Form ATS N. [2][26]

Critics argue that:

- A significant share of retail orders is executed inside this ecosystem rather than on lit exchanges
- Internalization can dampen visible buying or selling pressure on public markets
- Lack of ATS style transparency can obscure how and where orders are routed and matched

5.4 Litigation Profile

Citadel Securities is a primary defendant in several high profile lawsuits involving alleged spoofing and manipulation, including Northwest Biotherapeutics and Genius Group cases. [27][28][29]

Those complaints:

- Allege repeated use of large non bona fide orders that were rapidly cancelled (spoofing)
- Claim that such activity lowered prices and allowed short positions to be covered at better levels
- Seek substantial damages for alleged destruction of shareholder value

These are allegations in ongoing or recent litigation. Findings, if any, will depend on court proceedings.

6. Forensic Profile: Canaccord Genuity (CSTI)

MPID: CSTI

Parent Entity: Canaccord Genuity Group Inc. (TSX: CF)

Core Function: Investment banking, wealth management, capital markets

Canaccord Genuity is a Canadian headquartered firm with global operations. Its risk profile centers on gatekeeper responsibilities in small cap and penny stock markets. [30][31]

6.1 Enforcement: Penny Stock Oversight And Gatekeeper Role

In 2024, Canaccord agreed to a multi million dollar penalty with Canadian regulators relating to its handling of penny stock transactions for a U.K. entity, Crito Capital. [32]

The findings included:

- Facilitating hundreds of millions of dollars in U.S. OTC penny stock trades
- Multiple red flags about clients and securities
- Inadequate follow up on those red flags

Regulators characterized this as a failure in the firm's gatekeeper role, given the known risks of pump and dump activity in that segment.

6.2 Supervisory And AML Failures

Separate actions have cited:

- Failure by senior compliance personnel to review surveillance reports related to wash trades and low volume alerts [33][34]
- Anti money laundering violations, including insufficient enhanced due diligence and inadequate consideration of negative media on high risk clients [35]

These cases illustrate how supervisory and AML gaps can interact with microcap trading to create systemic risk.

7. Forensic Profile: Virtu Americas (NITE)

MPID: NITE

Parent Entity: Virtu Financial, Inc. (NASDAQ: VIRT)

Core Function: Electronic market making / execution services

Virtu is one of the few major high frequency trading and market making firms that is publicly traded, which provides additional insight through public filings. [36]

7.1 Information Barriers And Data Access (2023 SEC Case)

In 2023, the SEC filed charges alleging that Virtu Americas made false and misleading statements about its information barriers. [37][38]

According to the SEC:

- Virtu told clients their data was protected by system and logical separation
- In practice, a database containing unmasked post trade customer information was accessible more broadly within the firm for a period of time
- This created the risk that proprietary traders could access information about client trading activity

The case underscores the importance regulators place on information barriers in firms that both execute for clients and trade for their own account.

7.2 Regulation SCI And MatchIt ATS

Virtu operates MatchIt, a registered ATS (dark pool).

In 2019, the SEC ordered Virtu to pay a 1.5 million dollar penalty for violations of Regulation SCI related to volume thresholds and system safeguards. [39][40]

The SEC concluded that Virtu's systems failed to comply with SCI requirements after MatchIt's volume crossed certain levels.

7.3 Litigation Exposure And Offshore Structure

Virtu is also a defendant in Northwest Biotherapeutics and Genius Group actions, where plaintiffs allege spoofing and related manipulation alongside other market makers. [27][29]

Virtu's global structure, which includes entities in Europe and other regions, enables cross border movement of risk and inventory. [41] Public filings describe these entities and consolidation, but granular inventory flows between affiliates are not visible to outside observers.

8. Forensic Profile: StoneX Financial (INTL)

MPID: INTL

Parent Entity: StoneX Group Inc. (NASDAQ: SNEX)

Core Function: Institutional brokerage, clearing, commodities, OTC market making

StoneX has deep roots in commodities and mid market institutional services. [42]

8.1 Best Execution And Manual OTC Processes

In 2024, FINRA fined StoneX for failing to provide best execution in certain OTC securities. [43][44]

Key elements:

- StoneX participated on OTC Link, an inter dealer quotation system
- The firm received electronic messages from other dealers with better priced quotes
- Those messages were not fully integrated into the firm's order management systems
- Traders using manual processes missed better prices that should have been available to clients

Again, the pattern is manual or partially manual processes in OTC markets producing inferior executions compared to what automated integration could have provided.

8.2 Reporting And Routing

StoneX is subject to SEC Rules 605 and 606 for order routing disclosures. [45] The combination of OTC manual processes and routing to other wholesalers creates complexity when evaluating actual execution quality for end clients.

9. Civil Litigation Landscape: Spoofing And Naked Shorting Allegations

Civil class actions and issuer lawsuits provide detailed descriptions of alleged manipulative behaviors. While allegations are not findings, they show how market structure features can be used in ways that plaintiffs claim are abusive.

9.1 Northwest Biotherapeutics (NWBO)

Defendants include Citadel Securities, Virtu Americas, affiliates of Susquehanna, and others. [27][28]

The complaint alleges:

- Thousands of spoofing episodes over multiple years
- Large "baiting" orders placed and cancelled rapidly
- Use of these patterns to create artificial selling pressure and then cover short positions at lower prices

9.2 Genius Group (GNS)

In 2025, Genius Group filed a class action against Citadel Securities and Virtu Americas. [29]

Allegations include:

- Spoofing on the vast majority of trading days in the class period
- Correlation between spikes in cancelled baiting orders and price declines
- Significant naked short selling, allegedly facilitated by misuse of market making exemptions

The suit seeks substantial monetary damages and structural relief.

9.3 Other Cases

Other actions, including those involving Harrington Global and Mullen Automotive, raise related concerns around share lending, locates, and failures to deliver. [46]

10. Dark Liquidity, Offshore Affiliates, And Systemic Risk

Two structural elements appear repeatedly in the enforcement and litigation record:

1. Dark or internalized liquidity (SDPs, dark pools, wholesale internalization)
2. Offshore affiliates and cross border inventory management

10.1 Single Dealer Platforms And Internalizers

Single dealer platforms such as Citadel Connect, along with internalized wholesaler flows, operate outside traditional exchange order books. [2][26]

Risks identified by critics and plaintiffs include:

- Reduced transparency into true supply and demand
- The possibility that retail buy orders are filled against proprietary or short inventory without full visibility
- Delayed or muted price impact on lit exchanges

10.2 Offshore Affiliates And Locates

Large market making complexes maintain affiliates in multiple jurisdictions, including tax favorable or structurally flexible environments. [10][41]

Regulators have not fully resolved public questions about how cross border inventory and "locate" processes interact. However, the existence of large "securities sold not yet purchased" balances at offshore or affiliated entities [10] has raised concerns among market participants about potential regulatory arbitrage in short inventory management.

11. Comparative Violation Matrix (High Level)

Primary risk themes by firm (based on public records):

- **Citadel Securities (CDEL):**
  Systemic internalization risk, Reg SHO order marking violations, significant role in single dealer platform activity. [23][24][25]
- **Virtu Americas (NITE):**
  Information barrier and data access issues, Regulation SCI concerns, dark pool operations, co defendant in spoofing cases. [37][38][39]
- **GTS Securities (GTSM):**
  Reg SHO locate failures tied to coding, execution quality reporting inaccuracies, short sale circuit breaker issues. [1][18][19][20]
- **G1 Execution Services (ETRF):**
  Gatekeeper weaknesses on penny stocks, OTC best execution and reporting challenges, manual vs automated process gaps. [11][12][13]
- **StoneX Financial (INTL):**
  Manual OTC execution issues affecting best execution, fragmented data integration on OTC Link. [43][44]

- **Canaccord Genuity (CSTI):**
  Gatekeeper and AML failures, penny stock oversight issues, supervisory gaps in trade surveillance. [32][33][35]

This is not an exhaustive list. It is a high level synthesis of public enforcement and litigation records.

12. Risk Assessment And Conclusion

Based on the public record:

- **Risk of Reg SHO control failures that can result in naked short selling:**
  Documented. Multiple firms have admitted or settled cases involving mis marked orders, locate failures, and FTDs driven by system issues. [1][10][23]
- **Risk of information leakage between agency and proprietary operations:**
  Documented. Cases such as the Virtu information barrier matter demonstrate how weaknesses in data segregation can create potential front running risks. [37][38]
- **Risk of spoofing and other manipulative trading patterns:**
  Alleged in detail. Plaintiffs in Northwest Biotherapeutics, Genius Group, and related cases have filed extensive trading analyses. Outcomes will depend on litigation, but the patterns described are serious and warrant attention. [27][29]
- **Risk of gatekeeper failure in small cap and penny stock ecosystems:**
  Documented. Actions against Canaccord and others show how revenue incentives can override conservative risk controls if not properly supervised. [32][33][35]

Overall conclusion:

These firms support critical market functions and liquidity. At the same time, public enforcement and litigation records show that key parts of the current structure rely on complex technology, opaque internalization, and exemptions that can interact in ways that disadvantage public issuers and investors when controls fail.

Regulatory fines are often absorbed as a cost of doing business. The combination of:

- Repeated "coding error" explanations
- Persistent failures to deliver and Reg SHO issues
- High volumes of activity in dark and internalized venues
- Gatekeeper and AML lapses in microcap markets

creates a reasonable basis for closer scrutiny from regulators, policymakers, issuers, and investors.

This report does not attempt to assign intent to any individual or firm.
It aims to make a complex, highly technical public record easier to see and understand.

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