

In a Six-Week Span, this Dark Pool with a Curious Past Traded 3.7 Billion Shares

By Pam Martens and Russ Martens - January 6, 2025

Matthias Chang comments: If and when you need to find out on anything about Wall Street, go to this website as I had recommended repeatedly for a long time. There is absolutely no conflict of interest. Malaysians should follow this advice.



Roman Ginis, Founder and CEO, Imperative Execution Inc.

There is a precise date as to when the American public became overtly aware that the stock market structure had become outrageously rigged. That date is March 30, 2014 when famed author and former Wall Street veteran, Michael Lewis, went on 60 Minutes to proclaim: “The United States stock market, the most iconic market in global capitalism, is rigged.”

When asked to explain just who it is that’s rigging the stock market, Lewis explained that it’s a “combination of these stock exchanges, the big Wall Street banks and high-frequency traders.”

That *60 Minutes* program occurred during President Obama’s administration. Not only was nothing materially done to stop the rigging during Obama’s eight years in office, but the rigging has grown in both size and complexity since then as hedge funds and Dark Pools take over large segments of stock market structure.

Dark Pools are effectively stock exchanges that trade in the dark with limited oversight from the Securities and Exchange Commission (SEC). **The most active Dark Pools are primarily owned by domestic and foreign megabanks like UBS, Goldman Sachs, JPMorgan Chase, Morgan Stanley, Citigroup and so forth.** Bizarrely, these megabanks are allowed by the SEC to trade shares of their own bank stock in their own Dark Pools, as well as the shares of the other megabanks. (See Wall Street Banks Are Trading in Their Own Company’s Stock: How Is This Legal?)

On June 2, 2014 (two months after Michael Lewis blew the whistle on *60 Minutes*) Wall Street’s self-regulator, FINRA, decided to engage in a charade of

transparency by publishing three-week old Dark Pool data, lumped together for an entire week at a time. That practice has continued since 2014.

Wall Street On Parade periodically takes a look at FINRA Dark Pool data, to see if anything new jumps out. **What jumped out at us recently is that the second largest Dark Pool by share volume over at least the past six months is not a megabank. Its name is IntelligentCross and it has a noteworthy history.**

IntelligentCross is owned by Imperative Execution Inc., whose founder and CEO is Roman Ginis. Prior to founding the Dark Pool in 2016, Ginis was a quantitative trader for the multi-quant unit of SAC Capital, the hedge fund owned, operated and named after Steven A. Cohen. Ginis worked for Cohen for seven years, from 2009 to 2016. **His unit was re-branded as Cubist Systematic Strategies in 2014.**

According to a 2018 article in the Wall Street Journal, the venture-capital arm of Cohen's firm provided investment funds to help launch the IntelligentCross Dark Pool.

Cohen's SAC Capital changed its name – for good reason – in 2014 to Point72 Asset Management. The name change was part of a re-branding effort after SAC Capital became synonymous with insider trading. Eight employees of SAC Capital were convicted on criminal charges of insider trading. On November 4, 2013, SAC Capital pleaded guilty to criminal charges brought by the U.S. Department of Justice and agreed to pay \$1.8 billion in fines and forfeitures.

Cohen was not criminally charged.

According to the FINRA data, for the six weeks running from November 11 through December 16, 2024 (the most recent Dark Pool data made available by FINRA), IntelligentCross traded the following number of shares:

12/16/24	740,933,347
12/09/24	636,475,217
12/02/24	626,026,343
11/25/24	404,506,996
11/18/24	628,462,065
11/11/24	690,228,833

In each week, the share volume of IntelligentCross is second only to the Dark Pool owned by the giant international trading firm, UBS, and ahead

of the Dark Pool owned by the giant international trading firm of Goldman Sachs.

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