

**From:** Bruce O Knuteson knuteson@mit.edu

**Subject:** Re: overnight and intraday returns

**Date:** December 29, 2022 at 8:21 AM

**To:** chair@sec.gov

**Cc:** cecilia.e.rouse@cea.eop.gov, jared.bernstein@cea.eop.gov, heather.m.boushey@cea.eop.gov



Dear Chair Gensler,

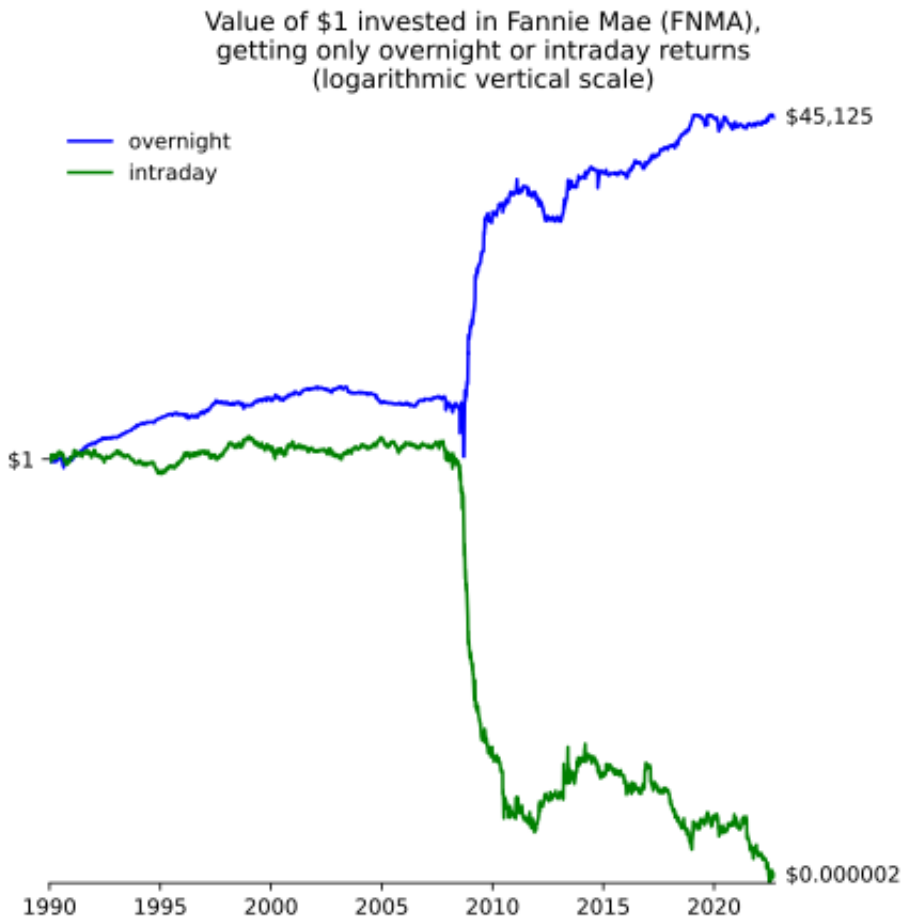
I attach plots like those in [They Still Haven't Told You](#) showing a ridiculous pattern of overnight and intraday returns in Fannie Mae's stock. The two attached plots show the same data with logarithmic and linear vertical scales.

Whose trading caused this ridiculous return pattern?

The public understands the difference between a cumulative intraday return of -99.9998% and a cumulative overnight return of +4,512,420%. Unfortunately, the public remains unaware of this problem because you have repeatedly chosen to not tell them.

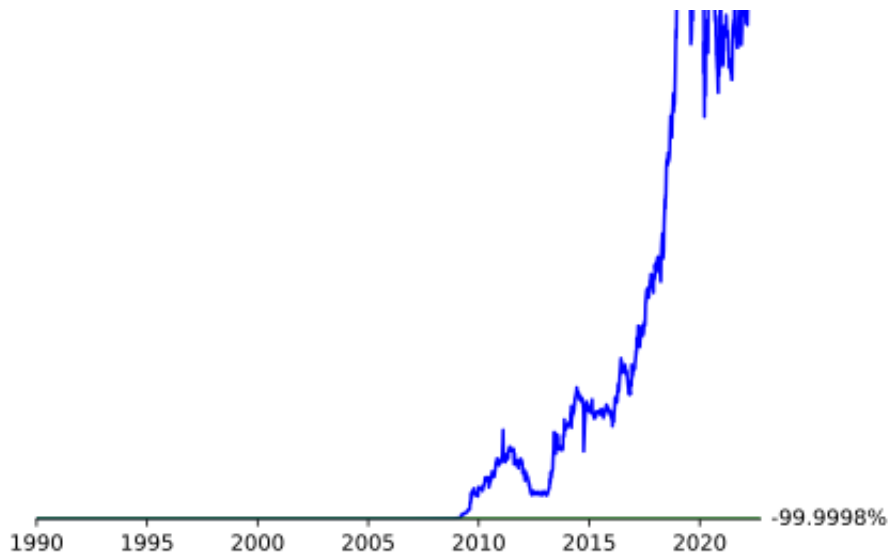
Cecilia, Jared, Heather, the public deserves to be told about strikingly suspicious return patterns in their investments.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>



Fannie Mae (FNMA)





**From:** Bruce O Knuteson <knuteson@mit.edu>  
**Subject:** Re: overnight and intraday returns  
**Date:** December 27, 2022 at 8:02:57 AM CST  
**To:** chair@sec.gov  
**Cc:** lawrence\_summers@harvard.edu

Dear Chair Gensler,

I attach plots like those in [They Still Haven't Told You](#) showing a ridiculous pattern of overnight and intraday returns in Freddie Mac's stock.

Whose trading caused it?

The public understands the difference between a cumulative intraday return of -99.9993% and a cumulative overnight return of +1,802,159%. Unfortunately, the public remains unaware of this problem and its obvious implications for racial wealth inequality because you have repeatedly chosen to not tell them.

Larry, if you have ever publicly mentioned this strikingly suspicious return pattern, please provide a link to your public mention.

The public deserves to be told about strikingly suspicious return patterns in their investments.

Regards,  
 Bruce Knuteson  
<http://bruceknuteson.com>

<[fmcc\\_19900101-20220930\\_log.pdf](#)>

<[fmcc\\_19900101-20220930.pdf](#)>

**From:** Bruce O Knuteson <knuteson@mit.edu>  
**Subject:** Re: overnight and intraday returns  
**Date:** December 20, 2022 at 8:09:59 AM CST  
**To:** chair@sec.gov  
**Cc:** ggopinath@imf.org

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing an unpalatable pattern of overnight and intraday returns in DISH Network Corporation's stock.

Whose trading caused it?

The public understands that a return of -99% is problematically different from a return of +76,112%. Unfortunately, the public does not know about this problem because you have repeatedly chosen to not tell them.

Gita, this thread is being [publicly maintained](#) to document each recipient's willful decision to not clearly alert the public to easily reproducible, glaringly obviously problematic return patterns in their investments.

...reproducers, granting obviously problematic return patterns in their investments.

My repeated [criticism of a January Financial Times column](#) and [critique of the SEC's GameStop report](#) might lead casual readers of this thread to conclude I view the *FT* and SEC (and by extension others on this thread) as bumbling incapable of telling longs from shorts. Far from it.

- Nobody on this thread is stupid.
- Everybody on this thread can distinguish positive numbers from negative numbers.
- Everybody on this thread understands these plots should not look like they do.
- Everybody on this thread can easily reproduce these plots for themselves (or has a close colleague who can do so).
- Everybody on this thread can easily review the literature on this topic and conclude it contains no plausible innocuous explanation (and has close colleagues who can do so).
- Everybody on this thread understands that strikingly suspicious return patterns in financial markets with no apparent innocuous explanation should be viewed as a serious problem.
  
- Nobody on this thread has clearly alerted the public to these strikingly suspicious return patterns in their investments.

The apparent disconnect between the last of these bullet points and those preceding suggests this issue is most fundamentally a problem of incentives, not a problem of understanding.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[dish\\_19950621-20220930.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject:** Re: overnight and intraday returns  
**Date:** December 15, 2022 at 8:01:20 AM CST  
**To:** [chair@sec.gov](mailto:chair@sec.gov)  
**Cc:** [rana.foroohar@ft.com](mailto:rana.foroohar@ft.com)

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing a betraying rise (to +5,567%) and fall (to -65%) in the intraday and overnight returns of Arch Capital Group's stock.

Whose trading caused it?

Rana, if you are aware of any news article with wide readership that clearly alerts the public to the strikingly suspicious overnight and intraday return patterns noted in this thread, I would appreciate your providing a link to that article.

A "clear alert" is one that accurately conveys the magnitude, nature, and scope of these strikingly suspicious return patterns and does not misleadingly imply the existence of plausible innocuous explanations where none exist.

For example, a [January Financial Times column](#) is not a clear alert because it misleadingly frames the nature of the problem (glossing over the striking consistency of these return patterns, the significantly negative return streams, and the many individual stocks, including ACGI, in which the overnight/intraday return pattern is flipped), misleadingly understates the magnitude of the problem (e.g., by unjustifiably throwing dividends into the trash), and misleadingly claims four explanations, each of which is obviously wrong: this effect is not explained by earnings announcements because the effect is not concentrated around earnings announcements; it is not explained by other overnight news because prices move more during the day than they do overnight; it is not explained by "derivatives" because the word "derivatives" is not an explanation; and it is not explained by "index funds buying in the closing auction" because that isn't even in the right direction.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[acgi\\_19950914-20220930.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject:** Re: overnight and intraday returns  
**Date:** December 12, 2022 at 8:10:20 AM CST  
**To:** [chair@sec.gov](mailto:chair@sec.gov)  
**Cc:** [goolsbee@chicagobooth.edu](mailto:goolsbee@chicagobooth.edu)

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing a poisonous pattern of overnight and intraday returns in Devon Energy's stock.

Whose trading caused it?

The public understands the difference between -72% and +5,170%.

Austan, you have an obligation to clearly alert the public to this strikingly suspicious pattern.

Many people apparently do not want the public to recognize the seriousness of this problem. A [January Financial Times column](#) nicely illustrates the sorts of "mistakes" such people seem prone to making.

Of the eight (eight!) mistakes in that column (following the order of the eight indented paragraphs in [my rejoinder](#)), the first six are issues I had already explicitly addressed:

- don't throw dividends into the trash (Section III of [2021]),
- how mark-to-market gains work (Section II of [2016], Section I of [2018], and Section I of [2019]),
- what you can expect from regulators (Sections I and II of [2018], Table IV of [2021], and Section III of [2022]),
- the futures market is not the equities market (Section II and footnote 31 of [2021]),
- stock prices move more during the day than they do overnight (footnote 21 of [2018], Section II of [2020], and Section II and Figure 4 of [2021]), and
- this effect is not concentrated around earnings announcements (footnote 27 of [2019], Section II of [2020], and Section II of [2021]).

The column's seventh mistake is a common pattern: a laughably sloppy explanation (in this case, the single word "derivatives") with a link to a long paper that contains no explanation.

The column's eighth mistake is suggesting "index funds buying in the closing auction" would cause positive overnight returns. This mistake is childish, but at least I had never heard it before, so kudos to the *FT* for that.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

[2016] Information, Impact, Ignorance, Illegality, Investing, and Inequality ([SSRN](#), [arXiv](#))  
[2018] How to Increase Global Wealth Inequality for Fun and Profit ([SSRN](#), [arXiv](#))  
[2019] Celebrating Three Decades of Worldwide Stock Market Manipulation ([SSRN](#), [arXiv](#))  
[2020] Strikingly Suspicious Overnight and Intraday Returns ([SSRN](#), [arXiv](#))  
[2021] They Chose to Not Tell You ([SSRN](#), [arXiv](#))  
[2022] They Still Haven't Told You ([SSRN](#), [arXiv](#))

<[dvn\\_19911112-20220930.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject:** Re: overnight and intraday returns  
**Date:** December 8, 2022 at 8:20:09 AM CST  
**To:** [chair@sec.gov](mailto:chair@sec.gov)  
**Cc:** [zhuh@mit.edu](mailto:zhuh@mit.edu), [tradingandmarkets@sec.gov](mailto:tradingandmarkets@sec.gov)

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing a dark pattern of overnight and intraday returns in Blackstone's stock.

Whose trading caused it?

Recognizing -94% as problematically different from +8,770% is not hard.

Haoxiang, if you have a good reason to believe this suspicious return pattern is not a problem, please provide your reason on this thread.

If not, the SEC has an obligation to promptly alert the public to strikingly suspicious return patterns in their investments.

This thread is being [publicly maintained](#).

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[bx\\_20070622-20220930.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject:** Re: overnight and intraday returns

**Date:** December 6, 2022 at 11:02:53 AM CST  
**To:** chair@sec.gov  
**Cc:** joe.kahn@nytimes.com, meredith.levien@nytimes.com, arthur.sulzberger@nytimes.com

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing an enlightening pattern of overnight and intraday returns in General Electric's stock.

Whose trading caused it?

Joe, Meredith, Arthur, the public understands that a return of -90% is problematically different from a return of +3,262%. Unfortunately, they do not know about this problem because General Electric's advertisements in *The New York Times* today do not mention it.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[ge\\_19900101-20220930.pdf](#)>

**From:** Bruce O Knuteson <knuteson@mit.edu>  
**Subject: Re: overnight and intraday returns**  
**Date:** December 5, 2022 at 8:07:00 AM CST  
**To:** Chair <chair@sec.gov>  
**Cc:** mo19@cornell.edu

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing an illuminating pattern of overnight and intraday returns in Dentsply Sirona's stock.

Whose trading caused it?

The public understands that -93% is problematically different from +33,889%.

Maureen, I also attach a plot showing the same data with a logarithmic vertical scale. You understand that these plots should not look like they do; you know that understanding a system's behavior at short time scales can shed light on its behavior at long time scales; and you should be able to recognize these plots as one of those cases.

You are one of the few academic economists who study market microstructure and, separately, one of the few who have written a book on ethics on Wall Street, but I am not aware of your ever having publicly highlighted these radioactive, decades-long, strikingly suspicious overnight and intraday return patterns in the stocks of many of the world's largest publicly traded companies. If I missed your clear public alert, I would appreciate your pointing me to it.

If you have not clearly alerted the public to this issue, you have an ethical obligation to do so. You can easily reproduce the attached plots yourself, and you can easily review the literature on this topic and note the obvious inadequacy of the few innocuous explanations proffered within.

If you choose to not clearly alert the public to this issue, you should be able to provide at least one historical example of a strikingly suspicious return pattern in a financial market that turned out to clearly be fine. Please provide your historical example on this thread.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[xray\\_19910425-20220930.pdf](#)>

<[xray\\_19910425-20220930\\_log.pdf](#)>

**From:** Bruce O Knuteson <knuteson@mit.edu>  
**Subject: Re: overnight and intraday returns**  
**Date:** December 1, 2022 at 8:13:23 AM CST  
**To:** chair@sec.gov  
**Cc:** wachter@wharton.upenn.edu, adam.levitin@law.georgetown.edu

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing a great American pattern of overnight and intraday returns in D.R.

Horton's stock.

Whose trading caused it?

The public understands the difference between -96% and +152,013%, and the public understands that a regulator who repeatedly chooses to hide such strikingly suspicious returns from them is a regulator who has chosen to accommodate the culpable firm(s) at the public's expense.

Susan, Adam, I did not see this strikingly suspicious return pattern and its direct and obvious implications for housing prices mentioned anywhere in your book. If either of you have mentioned this glaringly obvious problem anywhere in your writing or public comments, please provide a link to your public mention.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<dhi\_19920609-20220930.pdf>

**From:** Bruce O Knuteson <knuteson@mit.edu>  
**Subject:** Re: overnight and intraday returns  
**Date:** November 28, 2022 at 7:48:59 AM CST  
**To:** chair@sec.gov  
**Cc:** sorkin@nytimes.com

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing nearly all the positive returns to Cummins's stock over the past three decades coming overnight.

Whose trading is the engine behind it?

The public understands the difference between +41% and +4,600%. Unfortunately, the public does not know about this problem and its profound implications for racial wealth inequality because you have repeatedly chosen to not tell them.

Andrew, this thread is being [publicly maintained](#) to document your willful decision to not clearly alert the public to easily reproducible, glaringly obviously problematic return patterns in their investments.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<cmi\_19900101-20220930.pdf>

**From:** Bruce O Knuteson <knuteson@mit.edu>  
**Subject:** Re: overnight and intraday returns  
**Date:** November 21, 2022 at 8:10:53 AM CST  
**To:** Chair <chair@sec.gov>  
**Cc:** shorsley@npr.org

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing a majestic pattern of overnight and intraday returns in Crown Castle's stock.

Whose trading caused it?

The public understands the difference between -73% and +5,584%.

Scott, this thread is being [publicly maintained](#) to document each recipient's willful decision to not clearly alert the public to strikingly suspicious return patterns in their investments. If you instead choose to clearly alert the public, you can easily reproduce the attached plot and directly ask the SEC whose trading caused it.

If you think the SEC could not have missed such an obvious problem, I highly recommend the [SEC Office of Inspector General's Madoff postmortem](#). No need to read all 477 pages – the table of contents is more than sufficient.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<cmi\_19900101-20220930.pdf>

<[ccj\\_19980818-20220930.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject: Re: overnight and intraday returns**  
**Date:** November 17, 2022 at 8:12:58 AM CST  
**To:** <[chair@sec.gov](mailto:chair@sec.gov)>  
**Cc:** <[rreich@berkeley.edu](mailto:rreich@berkeley.edu)>

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing an ungrounded pattern of overnight and intraday returns in Coterra's stock.

Whose trading caused it?

The public understands the difference between -56% and +5,601%, but they are unaware of this problem because you still haven't told them.

Robert, this problem has profound implications for asset prices and therefore profound implications for inequality, an issue you care about.

If you have mentioned this problem anywhere in the thousands of pages you have written, I would appreciate your providing a reference to your mention.

If not, you should alert the public to this problem. The attached plot is easy to reproduce.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[ctra\\_19900208-20220930.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject: Re: overnight and intraday returns**  
**Date:** November 14, 2022 at 7:51:05 AM CST  
**To:** Chair <[chair@sec.gov](mailto:chair@sec.gov)>  
**Cc:** <[jsegal@institutionalinvestor.com](mailto:jsegal@institutionalinvestor.com)>

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) costarring overnight and intraday returns in CoStar Group's stock.

Whose trading caused them?

The public understands that -53% is problematically different from +16,234%. Unfortunately, the public still doesn't know about this problem because you still haven't told them.

Julie, if you choose to alert your readers to this problem, there is no need for you to mention me or the explanation I favor and no need for you to take my word for anything I say. You can easily reproduce the attached plot, review [my rejoinder to a January Financial Times column](#) for responses to typical comments, and directly ask the SEC whose trading caused this suspicious plot and print their response in your article.

If you choose to not alert your readers to this problem, you should be able to identify at least one historical example of a strikingly suspicious return pattern in a financial market that turned out to clearly be fine. Please provide your historical example on this thread.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[csgp\\_19980701-20220930.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject: Re: overnight and intraday returns**  
**Date:** November 10, 2022 at 6:56:20 AM CST  
**To:** Chair <[chair@sec.gov](mailto:chair@sec.gov)>  
**Cc:** <[michael.hiltzik@latimes.com](mailto:michael.hiltzik@latimes.com)>

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing a brilliant pattern of overnight and intraday returns in the stock of First Solar.

Whose trading caused it?

The public understands that -94% is problematically different from +8,800%, but they do not know about this problem and its obvious implications for wealth inequality because you have repeatedly chosen to not tell them.

Michael, this thread is being [publicly maintained](#) to document each recipient's willful decision to not clearly alert the public to this problem. If you choose to clearly alert your readers, you can easily reproduce the attached plot yourself, directly ask the SEC whose trading caused it, and print the SEC's response in your article.

The duration of this thread – now 2,030 days and counting – is more than enough time for a competent regulator to definitively determine whose trading is responsible, and roughly two thousand days longer than it should take a regulator acting in good faith to alert the public to this issue.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[fslr\\_20061117-20220930.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject:** Re: overnight and intraday returns  
**Date:** November 7, 2022 at 6:23:47 AM CST  
**To:** Chair <[chair@sec.gov](mailto:chair@sec.gov)>  
**Cc:** [jeff.cox@cnbc.com](mailto:jeff.cox@cnbc.com)

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing a smashing pattern of overnight and intraday returns in Corning's stock.

Whose trading caused it?

The public understands the difference between -79% and +3,754%, but the public does not know about this transparently broken market because you have repeatedly chosen to not tell them.

Jeff, this thread is being [publicly maintained](#) to document each recipient's willful decision to not clearly alert the public to strikingly suspicious return patterns in their investments. If you instead choose to clearly alert the public, you can easily reproduce the attached plot for yourself, review [my rejoinder to a January Financial Times column](#) for responses to typical comments, and directly ask the SEC whose trading is responsible.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[glw\\_19900101-20220930.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject:** Re: overnight and intraday returns  
**Date:** November 3, 2022 at 8:26:07 AM CDT  
**To:** Chair <[chair@sec.gov](mailto:chair@sec.gov)>  
**Cc:** <[ngmankiw@harvard.edu](mailto:ngmankiw@harvard.edu)>

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing a visibly unhealthy pattern of overnight and intraday returns in the stock of The Cooper Companies.

Whose trading caused it?

The public understands that a return of -90% is problematically different from a return of +60,141%. Unfortunately, the public still doesn't know about this problem and its obvious macroeconomic implications because you still haven't told them.

Greg, if you have ever written about this decades-long, strikingly suspicious return pattern in the world's major stock markets, I would appreciate your providing a link to what you have written.

If you choose to write about this topic, the plots in this thread are easy to reproduce, and you can easily verify that the literature



if you choose to write about this topic, the plots in this thread are easy to reproduce, and you can easily verify that the literature contains zero plausible innocuous explanations for them, zero good reasons for why they are fine, and (as far as I can tell -- please let me know if I missed one) zero historical examples of strikingly suspicious return patterns in financial markets that turned out to clearly be fine.

The *Financial Times*, [stumbling over itself](#) in its attempt to portray global, decades-long, strikingly suspicious return patterns (that few people know about and nobody can innocuously explain) as a curiosity barely worth mentioning, makes no fewer than eight (eight!) material errors, one per indented paragraph in [my rejoinder](#). More revealing than the total number of errors (eight!) is the fact that they are all in the same direction: every single one of these (eight!) errors is in the direction of making the problem appear less serious than it is. If you flip a coin eight times, the probability you get tails every single time is less than one half of one percent.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[coo\\_19900101-20220930.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject:** Re: overnight and intraday returns  
**Date:** October 31, 2022 at 7:53:13 AM CDT  
**To:** Chair <[chair@sec.gov](mailto:chair@sec.gov)>  
**Cc:** [bbernanke@brookings.edu](mailto:bbernanke@brookings.edu)

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing a bad pattern of overnight and intraday returns in Citigroup's stock. I also attach a plot showing the same data with a logarithmic vertical scale.

Whose bad trading caused this bad pattern?

You do not need to be a winner of the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel to understand the difference between -99.98% and +1,406,200% or the importance of figuring out whose trading is responsible. Unfortunately, the public does not know about this trading and its contribution to the cause of the dot-com bubble, the cause of the 2008 financial crisis, the resolution of the 2008 financial crisis, and present-day asset prices and inflation because you have repeatedly chosen to not tell them.

The position "this strikingly suspicious return pattern is probably fine" would be less obviously disingenuous if those taking that position could identify even one historical example of a strikingly suspicious return pattern in a financial market that turned out to clearly be fine.

Ben, if you have ever publicly mentioned this strikingly suspicious pattern of overnight and intraday returns, I would very much appreciate your providing a reference to your public mention.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[c\\_19900101-20220930.pdf](#)>

<[c\\_19900101-20220930\\_log.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject:** Re: overnight and intraday returns  
**Date:** October 27, 2022 at 8:15:57 AM CDT  
**To:** Chair <[chair@sec.gov](mailto:chair@sec.gov)>  
**Cc:** [jauthers@bloomberg.net](mailto:jauthers@bloomberg.net)

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing an intoxicating pattern of overnight and intraday returns in the stock of Constellation Brands.

Whose trading caused it?

The public understands that -87% is problematically different from +127,384%. Unfortunately, the public does not know about this sobering problem because you have repeatedly chosen to not tell them.

John, this thread is being [publicly maintained](#) to document your willful decision to not clearly alert your readers to easily reproducible, glaringly obviously problematic return patterns in their investments. If you can think of even one historical example of a strikingly suspicious return pattern in a financial market that turned out to clearly be fine, I would love to hear it. The bar for "strikingly

suspicious" is the set of plots in this thread.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[stz\\_19920317-20220930.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject: Re: overnight and intraday returns**  
**Date:** October 24, 2022 at 7:57:54 AM CDT  
**To:** Chair <[chair@sec.gov](mailto:chair@sec.gov)>  
**Cc:** [daniel.yergin@spglobal.com](mailto:daniel.yergin@spglobal.com)

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing an epic pattern of overnight and intraday returns in the stock of ConocoPhillips.

Whose trading caused it?

The public understands the difference between -74% and +11,757%. Unfortunately, the public does not know about this problem and its implications for oil, money, and power because you have repeatedly chosen to not tell them.

Daniel, if you have ever publicly mentioned this epic pattern of overnight and intraday returns in the stocks of many of the world's largest publicly traded oil companies, I would appreciate your providing a link.

This email puts S&P Global clearly on the record as being aware of the strikingly suspicious patterns of overnight and intraday returns noted in this thread.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[cop\\_19900101-20220930.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject: Re: overnight and intraday returns**  
**Date:** October 20, 2022 at 7:43:08 AM CDT  
**To:** Chair <[chair@sec.gov](mailto:chair@sec.gov)>  
**Cc:** <[john\\_cassidy@newyorker.com](mailto:john_cassidy@newyorker.com)>

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing a virtually unbelievable pattern of overnight and intraday returns in the stock of Citrix Systems.

Whose trading caused it?

The public understands that a cumulative intraday return of -89% is problematically different from a cumulative overnight return of +58,547%. Unfortunately, the public does not know about this problem and its contribution to the dot-com bubble and the 2008 financial crisis because you have repeatedly chosen to not tell them. The logic of this calamitous market failure is one of the greatest stories never told.

John, you do not seem to mention these strikingly suspicious patterns of overnight and intraday returns in either *Dot.com* (2002) or *How Markets Fail* (2009). The total dot-com era return to CTXS is suspicious, and the fact that more than all of it came overnight is suspicious. These two suspicious things might have completely different causes, but probably not.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[ctxs\\_19951208-20220930.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject: Re: overnight and intraday returns**  
**Date:** October 17, 2022 at 8:00:41 AM CDT  
**To:** Chair <[chair@sec.gov](mailto:chair@sec.gov)>

Cc: [martin.wolf@ft.com](mailto:martin.wolf@ft.com)

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing that nearly all the positive returns to Cisco's stock over the past three decades came overnight.

Whose trading caused this strange routing of returns?

CSCO's three-decade cumulative overnight return of +36,940% outstrips its three-decade cumulative intraday return of +83%. Unfortunately, the public does not know that almost all the positive returns to Cisco's stock price have come when the market is illiquid because you have repeatedly chosen to not tell them.

Martin, as you know, each of the [four explanations](#) offered by the *Financial Times* is [clearly wrong](#). If someone offers four explanations, it means he doesn't really believe any of them. If he really believed one of them was correct, he would not have bothered with the other three.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[cscoc\\_19900326-20220930.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject:** Re: overnight and intraday returns  
**Date:** October 13, 2022 at 8:22:29 AM CDT  
**To:** Chair <[chair@sec.gov](mailto:chair@sec.gov)>  
**Cc:** <[sommer@nytimes.com](mailto:sommer@nytimes.com)>

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing a dirty pattern of overnight and intraday returns in Colgate-Palmolive's stock.

Whose trading caused it?

The public understands that -76% is problematically different from +14,518%, and the public understands that suspicious return patterns in financial markets are not caused by clean behavior. Unfortunately, the public still does not know about this squalid problem because you still haven't told them.

Jeff, this thread is being [publicly maintained](#) to document each recipient's willful decision to not clearly alert the public to easily reproducible, glaringly obviously problematic return patterns in their investments. Your [February 2018 NYT column](#) -- which, nearly half a decade later, remains one of the better articles on this topic -- fails to provide a clear alert. From [They Chose to Not Tell You](#):

[Jeff's column] nicely displays the typical ways such articles refrain from concluding that [the plots in this thread are] a problem: understating [their] scope (e.g., by focusing on the S&P 500 index, the least obviously problematic plot in [this thread]), making unjustifiable analysis choices that understate the magnitude of the problem (e.g., throwing dividends into the trash), and suggesting the plausibility of innocuous explanations that are clearly not plausible.

Your readers deserve a column clearly making three simple points:

- (1) The stocks of many publicly traded companies display a strikingly suspicious pattern of overnight and intraday returns. (No need to take my word for this: you can easily reproduce any of the plots in this thread yourself.)
- (2) These strikingly suspicious patterns have no apparent innocuous explanation. (The *Financial Times* appears happy to parrot explanations fed to them by the financial industry that are [clearly wrong](#). If you find a compelling innocuous explanation that everybody else has somehow missed, then by all means make it the focus of your article. If not, don't misleadingly leave your readers with the impression the explanation is innocuous.)
- (3) Suspicious return patterns in financial markets should be viewed as a serious problem. (If you can think of even one historical example of a strikingly suspicious return pattern in a financial market that turned out to clearly be fine, please do let me know. The bar for "strikingly suspicious" is the attached plot.)

You can also directly ask the SEC whose trading caused this sordid pattern and print their response in your column.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[cl\\_19900101-20220930.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject: Re: overnight and intraday returns**  
**Date:** October 10, 2022 at 7:21:08 AM CDT  
**To:** Chair <[chair@sec.gov](mailto:chair@sec.gov)>  
**Cc:** [walt.bettinger@schwab.com](mailto:walt.bettinger@schwab.com), [peter.crawford@schwab.com](mailto:peter.crawford@schwab.com), [jeff.edwards@schwab.com](mailto:jeff.edwards@schwab.com), [investor.relations@schwab.com](mailto:investor.relations@schwab.com)

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing a disreputable pattern of overnight and intraday returns in Charles Schwab's stock.

Whose trading caused it?

Walt, Peter, Jeff, you understand the difference between +21,174% and +55%; you understand that this plot (which you can easily reproduce for yourself) should not look like it does; and you understand that this obviously problematic return pattern in your company's stock is material information that your investors should be made aware of.

You also understand your obligation to alert your customers and clients to the strikingly suspicious return patterns in the world's stocks noted in this thread.

This thread is being [publicly maintained](#).

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[schw\\_19900101-20220930.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject: Re: overnight and intraday returns**  
**Date:** October 6, 2022 at 8:39:50 AM CDT  
**To:** Chair <[chair@sec.gov](mailto:chair@sec.gov)>, [CommissionerPeirce@sec.gov](mailto:CommissionerPeirce@sec.gov), [CommissionerCrenshaw@sec.gov](mailto:CommissionerCrenshaw@sec.gov), [CommissionerUyeda@sec.gov](mailto:CommissionerUyeda@sec.gov), [CommissionerLizarraga@sec.gov](mailto:CommissionerLizarraga@sec.gov), [InvestorInquiries@iirc.ca](mailto:InvestorInquiries@iirc.ca), [directiondelacommunication@amf-france.org](mailto:directiondelacommunication@amf-france.org), [poststelle@bafin.de](mailto:poststelle@bafin.de), FSA One Stop Service <[equestion@fsa.go.jp](mailto:equestion@fsa.go.jp)>, [consumer.queries@fca.org.uk](mailto:consumer.queries@fca.org.uk), OSC General Inquiries <[inquiries@osc.gov.on.ca](mailto:inquiries@osc.gov.on.ca)>, post <[post@finanstilsynet.no](mailto:post@finanstilsynet.no)>, STORdesk AFM <[STORdesk@afm.nl](mailto:STORdesk@afm.nl)>, [markets@asic.gov.au](mailto:markets@asic.gov.au), Public Complaint <[complaint@sfc.hk](mailto:complaint@sfc.hk)>, [modiin@isa.gov.il](mailto:modiin@isa.gov.il)  
**Cc:** [fsb@fsb.org](mailto:fsb@fsb.org), [info@iosco.org](mailto:info@iosco.org), [research@iosco.org](mailto:research@iosco.org)

Dear Regulators,

I attach plots like those in [They Still Haven't Told You](#) showing a scandalous pattern of overnight and intraday returns in major stock market indices under your supervision, updated with data through the end of September.

If any of you have definitively determined whose trading caused these scandalous return patterns in the stocks under your supervision, please share.

If any of you have clearly alerted your public to these scandalous return patterns, please provide a link to your clear alert.

Happy [World Investor Week](#). The world's investors deserve to be told about scandalous return patterns in their investments. This thread is being [publicly maintained](#) to document your continued decision to not tell them.

This thread is now 1,995 days old and counting.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[world\\_indices\\_19900101-20220930.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject: Re: overnight and intraday returns**  
**Date:** October 3, 2022 at 7:29:59 AM CDT  
**To:** Chair <[chair@sec.gov](mailto:chair@sec.gov)>  
**Cc:** [dan.mccrum@ft.com](mailto:dan.mccrum@ft.com), [poststelle@bafin.de](mailto:poststelle@bafin.de)

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing a disreputable pattern of overnight and intraday returns in Deutsche

I attach a plot like those in [They Still Haven't Told You](#) showing a scandalous pattern of overnight and intraday returns in Deutsche Bank's stock. I also attach a plot showing the same data with logarithmic vertical scale.

Whose trading caused this scandalous pattern?

These two plots (which show overnight and intraday returns to a stock trading in Germany) are of course nominally BaFin's problem, not yours. Your problems related to these two plots include all Deutsche Bank's US investors and US counterparties who have not been properly alerted to this scandalous return pattern in DB's stock; the existence of major, interconnected financial institutions (including AIG, Bank of America, and Deutsche Bank noted so far in this thread) whose stocks exhibit this scandalous return pattern; the SEC's failure to promptly and definitively understand and address the cause of these scandalous return patterns; and the possibility that the firm(s) whose trading caused this scandalous return pattern in DB's stock are headquartered right here in the United States.

Dan, since you already have such a [wonderful working relationship](#) with BaFin, why don't you just ask BaFin whose trading imprinted this scandalous return pattern on the stock of Germany's largest bank and print BaFin's definitive answer in your conclusive article.

Alternatively, if you wanted to write an article stepping through the history of Deutsche Bank's news releases and explaining how their overnight news releases caused a cumulative overnight return of +11,162% and their intraday news releases caused a cumulative intraday return of -99.59%, that would be a [good laugh](#).

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[dbk\\_de\\_19961118-20220930.pdf](#)>

<[dbk\\_de\\_19961118-20220930\\_log.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject:** Re: overnight and intraday returns  
**Date:** September 29, 2022 at 8:13:51 AM CDT  
**To:** Chair <[chair@sec.gov](mailto:chair@sec.gov)>  
**Cc:** <[michael.gapen@bofa.com](mailto:michael.gapen@bofa.com)>, <[ethan.harris@bofa.com](mailto:ethan.harris@bofa.com)>

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing a steep financial-crisis-era bank in the overnight and intraday returns to Bank of America's stock. Before the 2008 financial crisis, more than all of BAC's positive returns came intraday. Since that crisis (and with a concerning consistency), more than all of BAC's positive returns have come overnight.

Whose trading caused this?

Michael, Ethan, you understand that -88% is problematically different from +5,483%, but I have not seen any clear alerts to this problem in any of your research reports. If I somehow missed your clear alert, I would very much appreciate your pointing me to it.

You also understand Bank of America's legal obligations to clearly disclose such a material, strikingly suspicious return pattern in its stock to its investors. You similarly understand your and Bank of America's obligations to clearly disclose such material, strikingly suspicious return patterns in the stocks of many of the world's largest publicly traded companies to Bank of America's investors, customers, clients, and the public at large.

This thread is being [publicly maintained](#).

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[bac\\_19900101-20220630.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject:** Re: overnight and intraday returns  
**Date:** September 26, 2022 at 8:08:59 AM CDT  
**To:** Chair <[chair@sec.gov](mailto:chair@sec.gov)>  
**Cc:** [melerian@bloomberg.net](mailto:melerian@bloomberg.net)

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing a preposterous pattern of overnight and intraday returns in the stock of Booking Holdings.

Whose trading caused it?

whose trading caused it?

Mohamed, you understand that -99.98% is problematically different from +2,573,846%, and you understand that the public deserves to be alerted to decades long, strikingly suspicious return patterns in their investments. If you choose to not clearly alert the public to this problem, it is not because you don't understand that this is a problem.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[bkng\\_19990331-20220630.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject: Re: overnight and intraday returns**  
**Date:** September 22, 2022 at 7:31:00 AM CDT  
**To:** Chair <[chair@sec.gov](mailto:chair@sec.gov)>  
**Cc:** "Mackintosh, James" <[james.mackintosh@wsj.com](mailto:james.mackintosh@wsj.com)>

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing a designed, systematic cadence of overnight and intraday returns in the stock of Cadence Design Systems.

Whose trading caused it?

You don't need to be an integrated circuit designer to distinguish -98% as problematically different from +113,962%.

James, this thread is being [publicly maintained](#) to document your willful decision to not clearly alert your readers to strikingly suspicious return patterns in their investments.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[cdns\\_19900326-20220630.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject: Re: overnight and intraday returns**  
**Date:** September 19, 2022 at 7:05:54 AM CDT  
**To:** Chair <[chair@sec.gov](mailto:chair@sec.gov)>  
**Cc:** [nroubini@stern.nyu.edu](mailto:nroubini@stern.nyu.edu)

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing a piquant pattern of overnight and intraday returns in Campbell's stock.

Whose trading caused it?

The public understands that -92% is problematically different from +10,498%. Unfortunately, the public still does not know about this problem because you still have not told them.

Nouriel, this thread is being [publicly maintained](#) to document each recipient's willful decision to not clearly alert the public to easily reproducible, glaringly obviously problematic return patterns in their investments. If you choose to not clearly alert the public, you should be able to provide at least one historical example of a strikingly suspicious return pattern in a financial market that turned out to clearly be fine. Please share your historical example on this thread. The bar for "strikingly suspicious" is the attached plot.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[cpb\\_19900101-20220630.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject: Re: overnight and intraday returns**  
**Date:** September 15, 2022 at 7:32:29 AM CDT  
**To:** Chair <[chair@sec.gov](mailto:chair@sec.gov)>  
**Cc:** [jason.zweig@wsj.com](mailto:jason.zweig@wsj.com), [intelligentinvestor@wsj.com](mailto:intelligentinvestor@wsj.com)

Dear Chair Gensler

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing a stupefying pattern of overnight and intraday returns in Cardinal Health's stock.

Whose trading caused it?

Intelligent investors understand that a return of -52% is problematically different from a return of +6,101%. Unfortunately, they still do not know about this problem because the SEC, in a historic act of regulatory malpractice, has repeatedly chosen to not tell them.

Jason, a [January Financial Times column](#) contains the four most compelling innocuous explanations the financial industry and *Financial Times* have dreamed up. The last four indented paragraphs in [my rejoinder](#) disproves them. If you wish, you can easily disprove each of them yourself.

- (1) This pattern is not due to earnings announcements because the effect is not concentrated around earnings announcements. You can pick any company mentioned in this thread and compute the returns around earnings announcements yourself (e.g., using [publicly available earnings dates from Zacks](#) and [publicly available price data from Yahoo! Finance](#)).
- (2) This pattern is not due to most price-moving news happening overnight because prices move more intraday than they do overnight. You can pick any company mentioned in this thread, make a histogram of overnight returns and a histogram of intraday returns (e.g., using [publicly available price data from Yahoo! Finance](#)), and note that the distribution of intraday returns is wider than the distribution of overnight returns (like Figure 4 of [They Chose to Not Tell You](#)).
- (3) This pattern is not due to "derivatives (as purportedly explained in [this paper](#))" because the paper the *FT* links to neither provides nor claims any explanation for this pattern. You can read that paper and reach this conclusion yourself.
- (4) This pattern is not due to "index funds buying in the closing auction" because, like any other index-level activity, "index funds buying in the closing auction" would not produce the stunning diversity of patterns in individual stocks shown in Figure 3 of [They Still Haven't Told You](#) and in the many individual stocks shown in this thread.

The *Financial Times* fails to explain the many stocks that have large positive overnight returns and large negative intraday returns, and it fails to even mention the many stocks (including Cardinal Health) that have large positive intraday returns and large negative overnight returns.

You don't need to take my word for anything here. You can easily reproduce all the plots in this thread yourself. If you do so, you should not throw dividends into the trash the way the *Financial Times* throws dividends into the trash, because intelligent investors do not throw dividends into the trash.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[cah\\_19900101-20220630.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject:** Re: overnight and intraday returns  
**Date:** September 12, 2022 at 8:06:18 AM CDT  
**To:** Chair <[chair@sec.gov](mailto:chair@sec.gov)>  
**Cc:** <[delong@econ.berkeley.edu](mailto:delong@econ.berkeley.edu)>

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing a suspicious distribution in the returns to C.H. Robinson's stock, with more than all of the positive returns since its 1997 IPO coming intraday despite one third of the stock's daily price variance realizing overnight.

Whose trading caused this?

The public understands that a return of -39% is problematically different from a return of +4,271%, and the public understands that millions of uncoordinated traders acting over two decades should not produce two such strikingly consistently divergent return streams in one stock.

Brad, this thread is being [publicly maintained](#) to document your willful decision to not clearly alert the public to easily reproducible, glaringly obviously problematic return patterns in their investments. If you can think of even a single historical example of a strikingly suspicious return pattern in a financial market that turned out to clearly be fine, please share it. The bar for "strikingly suspicious" is the set of plots in this thread.

The quality of the arguments provided by those who would prefer the public not recognize the seriousness of this problem is nicely illustrated by a [January Financial Times column](#) that contains no fewer than eight material errors (one per indented paragraph in [my rejoinder](#)), every one of which is in the direction of making the problem appear less serious than it is. If you flip a coin eight times, the probability you get tails every single time is less than one half of one percent.

Regards,  
Bruce Knuteson

<http://bruceknoteson.com>

<[chrw\\_19971016-20220630.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject: Re: overnight and intraday returns**  
**Date:** September 8, 2022 at 7:24:06 AM CDT  
**To:** Chair <[chair@sec.gov](mailto:chair@sec.gov)>  
**Cc:** <[lori.montgomery@washpost.com](mailto:lori.montgomery@washpost.com)>

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing a striking bifurcation in the overnight and intraday returns of Boeing's stock.

Whose trading caused it?

The public, pilots, shareholders, and passengers all understand the difference between things that suddenly go up (to +1,635%) and things that suddenly go down (to -26%).

The airline industry relies on the public's perception of safety. In the airline industry, apparent problems are taken seriously, investigated to a definitive conclusion, and responsibly addressed.

The financial industry also relies on the public's perception of safety. In the financial industry, years-long, easily reproducible, statistically and economically significant, glaringly obviously problematic patterns of overnight and intraday returns throughout the United States stock market have not been taken seriously, have not been investigated to a definitive conclusion, and have not been responsibly addressed.

Lori, as you know, the bar for financial news is not high. The existence of strikingly suspicious return patterns in your readers' investments that they are not aware of and that have no apparent innocuous explanation clears that bar the way an airplane clears an anthill.

Regards,  
Bruce Knuteson  
<http://bruceknoteson.com>

<[ba\\_19900101-20220630.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject: Re: overnight and intraday returns**  
**Date:** September 5, 2022 at 11:01:06 AM CDT  
**To:** Chair <[chair@sec.gov](mailto:chair@sec.gov)>  
**Cc:** [sharppa@mit.edu](mailto:sharppa@mit.edu), [michel.vounatsos@biogen.com](mailto:michel.vounatsos@biogen.com), [michael.mcdonnell@biogen.com](mailto:michael.mcdonnell@biogen.com), [michael.hencke@biogen.com](mailto:michael.hencke@biogen.com), [JR@biogen.com](mailto:JR@biogen.com)

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing a deranged pattern of overnight and intraday returns in Biogen's stock.

Whose trading caused it?

The public understands the difference between an endpoint of -87% and an endpoint of +51,901%. Unfortunately, the public does not know about this problem because you have repeatedly chosen to not tell them.

Your decision to not tell the public is particularly disturbing because it is clearly a considered, deliberate, intentional decision. The existence of decades-long, strikingly suspicious return patterns permeating the United States stock market is not the sort of thing you just accidentally forget to mention.

Phillip, Michel, Michael, this easily reproducible, glaringly obviously problematic return pattern in your company's stock is material information that your investors should be made aware of.

This thread is being [publicly maintained](#).

Regards,  
Bruce Knuteson  
<http://bruceknoteson.com>

<[biib\\_19910917-20220630.pdf](#)>



**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject: Re: overnight and intraday returns**  
**Date:** September 1, 2022 at 7:24:25 AM CDT  
**To:** Chair <[chair@sec.gov](mailto:chair@sec.gov)>  
**Cc:** <[m-spence@stanford.edu](mailto:m-spence@stanford.edu)>

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing a caustic pattern of overnight and intraday returns in Celanese's stock.

Whose trading caused it?

The public understands the difference between -63% and +2,409%. Unfortunately, the public does not know about this problem because you have not told them.

Michael, this thread is being [publicly maintained](#) to document your willful decision to not clearly alert the public to easily reproducible, glaringly obviously problematic return patterns in their investments. If you can think of even a single historical example of a strikingly suspicious return pattern in a financial market that turned out to clearly be fine, please do share. The bar for "strikingly suspicious" is the attached plot.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[ce\\_20050121-20220630.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject: Re: overnight and intraday returns**  
**Date:** August 29, 2022 at 11:27:58 AM CDT  
**To:** Chair <[chair@sec.gov](mailto:chair@sec.gov)>  
**Cc:** [jamesuro@gmail.com](mailto:jamesuro@gmail.com)

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing a decades-long pattern of overnight and intraday returns in Bed Bath & Beyond's stock that is beyond the pale.

Whose trading caused it?

The public understands that a return of -77% is problematically different from a return of +2,118%. Unfortunately, the public still doesn't know about this problem because you still haven't told them.

James, the attached plot (like all other recent plots in this thread) shows data through the end of the second quarter. As in Section III of [They Still Haven't Told You](#), my point is to draw your attention from an issue that does not matter (the few-week-long, already-widely-covered price movement in an unimportant stock described in your recent article in *The Atlantic*) to an issue that is tens of trillions of dollars more important (the decades-long, not-widely-known, strikingly suspicious pattern of overnight and intraday returns with no apparent innocuous explanation pervading the stock markets in the United States and beyond).

The four most compelling innocuous explanations the financial industry and *Financial Times* have been able to come up with are nicely summarized in a [January Financial Times column](#) (and are assessed on their merits in the last four indented paragraphs of [my rejoinder](#)). Among these intellectual gems is the suggestion that this pattern was caused by "index funds buying in the closing auction." "Index funds buying in the closing auction" would of course produce positive intraday returns, not positive overnight returns, as is obvious to anyone willing to spend the five seconds required to think about what the *FT* is actually suggesting.

This thread is being [publicly maintained](#) to document each recipient's willful decision to not clearly alert the public to this problem. If you instead to choose to clearly alert the public, there is no need for you to mention me or to take my word for anything I say. You can easily verify all of the most important facts yourself: the plots in this thread are easy to reproduce, the logic disproving the few attempted innocuous explanations (including the four offered up by the *Financial Times*) is simple and straightforward, and you can directly ask the SEC whose overnight trading caused more than all of the positive returns to BBBY over the entirety of its thirty year lifetime and print the SEC's response in your article.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[bbby\\_19920605-20220630.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>



Hubert, I did not see this glaringly obviously problematic return pattern in Best Buy's stock mentioned anywhere in your book.

Corie, this easily reproducible, decades-long, strikingly suspicious return pattern in your company's stock is material information that your investors should be made aware of.

This thread is being [publicly maintained](#).

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[bby\\_19900101-20220630.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject: Re: overnight and intraday returns**  
**Date:** August 15, 2022 at 7:10:52 AM CDT  
**To:** Chair <[chair@sec.gov](mailto:chair@sec.gov)>  
**Cc:** [elrogl@gmail.com](mailto:elrogl@gmail.com)

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing a strikingly suspicious pattern of overnight and intraday returns in Berkshire Hathaway's stock.

Whose trading caused it?

Whenever a money manager does exceptionally well, much ink gets spilled discussing whether his success is due to luck or skill. Neither luck nor skill caused the extraordinary pattern of overnight and intraday returns in the attached plot. The attached plot strongly suggests that most -- and perhaps more than all -- of the positive returns to Berkshire Hathaway's stock over the past quarter century were not caused by luck or skill, but rather by whoever's trading caused this striking pattern of returns. You don't need to be an investing wizard to distinguish -46% as problematically different from +2,198%.

Roger, I am sure your readers would be interested to hear about the attached plot (which you can easily reproduce yourself) and its implication that both sides of the "luck versus skill" argument in this particular case over the past quarter century are wrong. Perhaps this strikingly suspicious return pattern is completely, totally, utterly, and thoroughly unrelated to Berkshire's overall returns over the past quarter century ... but probably not.

For additional context, I highly recommend [a January Financial Times column](#) that nicely summarizes the *FT*'s top four innocuous explanations for this suspicious return pattern (cf. the last four indented paragraphs in [my rejoinder](#)). Two of the *FT*'s four attempted explanations are clearly wrong: this effect cannot be attributed to earnings announcements because this effect is not concentrated around earnings announcement dates, and this effect cannot be attributed to the preponderance of other price-moving news coming overnight because Berkshire Hathaway's stock price moves more during the day than it does overnight. The *FT*'s two other attempted explanations are a hoot.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[brk-b\\_19960509-20220630.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject: Re: overnight and intraday returns**  
**Date:** August 11, 2022 at 9:39:30 AM CDT  
**To:** Chair <[chair@sec.gov](mailto:chair@sec.gov)>  
**Cc:** <[jes322@columbia.edu](mailto:jes322@columbia.edu)>

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing a problematic breakdown of overnight and intraday returns in CarMax's stock.

Whose trading caused it?

Before buying a used car, customers want to be alerted to potential problems. Everybody can identify the difference between -72% and +2,806% as a potential problem. You have repeatedly refused to alert potential purchasers to this problematic breakdown.

The most straightforward interpretation of this plot is that somebody's overnight trading directly and mechanistically caused more than all of the positive returns to CarMax's stock over the past quarter century. The absence of any other plausible interpretation is clearly signaled by the lemons offered up as possible explanations in [a January Financial Times column](#) (cf. the last four indented paragraphs of [my rejoinder](#)).

or [my response](#).

Joe, the plots in this thread profoundly link at least two topics of interest to you: wealth inequality and information asymmetry. Much of the increase in wealth inequality over the past three decades can be attributed to the rising price of assets that exhibit such strikingly suspicious return patterns. Remarkably, the public is unaware of this peculiar pattern in the rise of wealth inequality: a deafening public silence on this matter by regulators, public officials, economists, finance professionals, journalists, and others has allowed the trading engine driving this overnight rise in wealth inequality to continue unimpeded. This thread is being [publicly maintained](#) to document each recipient's willful decision to not clearly alert the public to these easily reproducible, glaringly obviously problematic return patterns in their investments. If you instead decide to clearly alert the public, please let me know.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[kmx\\_19970204-20220630.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject:** Re: overnight and intraday returns  
**Date:** August 8, 2022 at 7:29:24 AM CDT  
**To:** Chair <[chair@sec.gov](mailto:chair@sec.gov)>  
**Cc:** <[james.martin@ofr.treasury.gov](mailto:james.martin@ofr.treasury.gov)>, <[stacey.schreft@ofr.treasury.gov](mailto:stacey.schreft@ofr.treasury.gov)>, <[stacey.schreft@frb.gov](mailto:stacey.schreft@frb.gov)>

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing an apparently rigged pattern of overnight and intraday returns in Broadridge's stock.

Whose trading has consistently voted in one direction overnight (-57%) and in the other direction intraday (+2,413%)?

Shareholders understand that strikingly suspicious return patterns in financial markets are a proxy for fraud and manipulation. Unfortunately, shareholders do not know about this broad financial problem because you have failed in your obligation to report it to them.

James, Stacey, this thread is being [publicly maintained](#) to document each recipient's willful decision to not clearly alert the public to easily reproducible, glaringly obviously problematic return patterns in their investments. As noted in [They Chose to Not Tell You](#), the OFR's years-long failure in this matter is already [well documented](#).

I do not wish for this thread to come across as harsh. As a matter of simple and undisputed fact, however, there are decades-long, strikingly suspicious return patterns with no apparent innocuous explanation in the stocks of many of our country's largest publicly traded companies, and those responsible for publicly acknowledging and definitively addressing this issue have done neither.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[br\\_20070322-20220630.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject:** Re: overnight and intraday returns  
**Date:** August 4, 2022 at 7:22:38 AM CDT  
**To:** Chair <[chair@sec.gov](mailto:chair@sec.gov)>  
**Cc:** <[norman\\_schwartz@bio-rad.com](mailto:norman_schwartz@bio-rad.com)>, <[edward\\_chung@bio-rad.com](mailto:edward_chung@bio-rad.com)>, <[ir@bio-rad.com](mailto:ir@bio-rad.com)>

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing a radioactive pattern of overnight and intraday returns in Bio-Rad's stock.

Whose trading caused it?

You don't need to be a nuclear chemist to understand the difference between a yield of -96% and a yield of +214,245%.

Norman, Edward, this easily reproducible, decades-long, strikingly suspicious return pattern in your company's stock is material information that your investors should be made aware of. This thread is being [publicly maintained](#).

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[hin\\_19900101-20220630.pdf](#)>

[~\w\\_20041216-20220630.pdf](#)

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject: Re: overnight and intraday returns**  
**Date:** August 1, 2022 at 7:06:49 AM CDT  
**To:** Chair <[chair@sec.gov](mailto:chair@sec.gov)>  
**Cc:** [wachterj@sec.gov](mailto:wachterj@sec.gov), [jwachter@wharton.upenn.edu](mailto:jwachter@wharton.upenn.edu), [DERA@sec.gov](mailto:DERA@sec.gov)

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing apparent chicanery in Herbalife's stock: a very positive return (+1,322%) when the market is illiquid and a very negative return (-52%) when the market is liquid.

Whose trading is responsible?

If you are not alerting the public to these strikingly suspicious return patterns because you fear losing the public's trust, I remind you that presenting misleading information (including failing to disclose damning facts) to gain or keep the trust of a victim is the very definition of a confidence game. The SEC is supposed to be identifying, investigating, and stopping con games, not running one itself.

Jessica, you are no doubt fully familiar with these strikingly suspicious return patterns, the academic literature discussing them, the notable absence of any plausible innocuous explanation for them, and the SEC's obligation to promptly bring such an obviously material matter to the public's attention.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[hlf\\_20041216-20220630.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject: Re: overnight and intraday returns**  
**Date:** July 28, 2022 at 7:40:32 AM CDT  
**To:** Chair <[chair@sec.gov](mailto:chair@sec.gov)>  
**Cc:** [bob.pisani@nbcuni.com](mailto:bob.pisani@nbcuni.com)

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing a miraculous pattern of overnight and intraday returns in ARKK, with an overnight arc to +1,627% salvaging a hellish cumulative intraday return of -88%.

Whose trading caused this preternatural pattern?

The public understands that such a seemingly miraculous return pattern has a specific, determinable, and almost certainly problematic cause. The public has some faith that the SEC would promptly publicly disclose such a problem. That faith appears to be badly misplaced.

Bob, this thread is being [publicly maintained](#) to document each recipient's willful decision to not clearly alert the public to easily reproducible, glaringly obviously problematic return patterns in their investments. If you instead choose to clearly alert your audience, [a January Financial Times column](#) nicely summarizes the four most compelling explanations the financial industry and *Financial Times* have divined (cf. the last four indented paragraphs of [my rejoinder](#)). Two of the *FT*'s four attempted explanations were definitively disproved over a decade ago: this effect is not due to earnings announcements because this effect is not concentrated around earnings announcements (Section 4.1 of [1]), and this effect cannot be attributed to the preponderance of other price-moving news coming overnight because stock prices move more during the day than they do overnight (Section 3.1 of [1]). The *FT*'s two other attempted explanations are a joke.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

[1] [Return Differences between Trading and Non-trading Hours: Like Night and Day](#) (2008) (Cliff, Cooper, Gulen)

<[arkk\\_20141031-20220630.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject: Re: overnight and intraday returns**  
**Date:** July 25, 2022 at 7:09:51 AM CDT  
**To:** [chair@sec.gov](mailto:chair@sec.gov)  
**Cc:** [CommissionerUyeda@sec.gov](mailto:CommissionerUyeda@sec.gov), [CommissionerLizarraga@sec.gov](mailto:CommissionerLizarraga@sec.gov)

Dear Chair Gensler,

I attach plots like those in [They Still Haven't Told You](#) showing a dramatic pattern of overnight and intraday returns in AMC's stock. The first plot has a linear vertical scale. The second plot shows the same data as the first, with logarithmic vertical scale.

Whose trading produced this dramatic return pattern?

If you invested \$1 in AMC when it first began trading after its December 2013 IPO and received only intraday returns (from market open to market close), at the end of June 2022 you would be left with \$0.0018, suffering a cumulative return of -99.82%. If you received only overnight returns (from market close to the next day's market open), you would have more than \$539, achieving a cumulative return of +53,812%. Your staff can easily verify these plots.

The public understands the difference between -99.82% and +53,812%, and the public understands that farcical return patterns in financial markets indicate a problem. Unfortunately, the public is unaware of this problem because you have not told them.

Mark, Jaime, you have a clear obligation to disclose to the public the pervasive, decades-long, strikingly suspicious pattern of overnight and intraday returns described in this thread. If you have a good reason to believe this is not a problem, your public disclosure should of course include your reason. Nobody (including me) wants this to be a problem. Unfortunately, strikingly suspicious return patterns in financial markets that have no apparent innocuous explanation are almost always a problem, and this is the sort of problem that just grows larger with the passing of time.

Your culpability for failing to publicly acknowledge and definitively address this problem will similarly grow larger with the passing of time.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[amc\\_20131218-20220630.pdf](#)>

<[amc\\_20131218-20220630\\_log.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject:** Re: overnight and intraday returns  
**Date:** July 21, 2022 at 8:55:09 AM CDT  
**To:** Chair <[chair@sec.gov](mailto:chair@sec.gov)>  
**Cc:** [berkley@wrberkley.com](mailto:berkley@wrberkley.com), [investorRelations@berkley.com](mailto:investorRelations@berkley.com)

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing an easily reproducible, glaringly obviously problematic pattern of intraday and overnight returns in W. R. Berkley Corporation's stock.

Whose trading caused it?

Like every other stock in this thread, roughly two-thirds of WRB's daily price variance realizes intraday and one-third realizes overnight. In a properly functioning market, a stock's expected cumulative intraday return is roughly twice its expected cumulative overnight return (since two-thirds is twice one-third). In a properly functioning market, you expect to see intraday and overnight returns like those in Figure 1 of [They Still Haven't Told You](#). In a properly functioning market, you do not expect to see one large subset of stocks (including WRB) in which more than all of the positive returns come intraday, and another large subset of stocks in which more than all of the positive returns come overnight.

The public understands that a return of -9% is problematically different from a return of +7,533%. Unfortunately, the public does not know about this problem because you have repeatedly advertised the United States stock market as a properly functioning market and have repeatedly chosen to not disclose patterns of intraday and overnight returns that strongly suggest otherwise.

Rob, Karen, this thread is being [publicly maintained](#). The existence of a decades-long, strikingly suspicious return pattern in your company's stock is material information that your investors should be made aware of.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[wrb\\_19900101-20220630.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject:** Re: overnight and intraday returns  
**Date:** July 18, 2022 at 6:57:54 AM CDT  
**To:** Chair <[chair@sec.gov](mailto:chair@sec.gov)>

Cc: [gavery@bizjournals.com](mailto:gavery@bizjournals.com)

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing a jarring pattern of overnight and intraday returns in Ball Corporation's stock.

Whose trading caused it?

The public can distinguish -28% as problematically different from +7,223%. Unfortunately, the public does not know about this jarring problem because you have repeatedly chosen to not tell them.

Greg, you do not need years of experience in the arena of financial journalism to appreciate the most important points of this story and to accurately and digestibly package them for your Denver readers. Roughly half (see Figure 3 of [They Still Haven't Told You](#)) of the stocks of the largest publicly traded companies in the United States display an easily reproducible, decades-long, strikingly suspicious pattern of overnight and intraday returns. Nobody has come up with a plausible innocuous explanation for them. Your readers are unaware of these strikingly suspicious return patterns in their investments because the regulators, public officials, economists, journalists, and others who should have brought this problem to your readers' attention have repeatedly chosen not to.

You do not need to take my word for any of these most important points. You can easily verify each of them yourself.

The four most compelling explanations the financial industry and *Financial Times* have come up with are described in [a January Financial Times column](#) (and are assessed on their merits in the last four indented paragraphs of [my rejoinder](#)). Of these, the first two were definitively disproven a decade and a half ago, the third (consisting of the single word "derivatives" and a link to a paper that does not attempt to explain the plots in this thread) does not even count as an attempted explanation, and the fourth goes the wrong direction.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[bl\\_19900101-20220630.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject:** Re: overnight and intraday returns  
**Date:** July 14, 2022 at 8:30:02 AM CDT  
**To:** Chair <[chair@sec.gov](mailto:chair@sec.gov)>  
**Cc:** "[grewalg@sec.gov](mailto:grewalg@sec.gov)" <[grewalg@sec.gov](mailto:grewalg@sec.gov)>

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing a two-faced pattern of overnight and intraday returns in the Russell 2000.

Whose trading caused this duplicitous pattern?

The public understands that -70% is inconsistent with +1,573%. Unfortunately, the public does not know about this two-faced problem because you have repeatedly chosen to not tell them.

Gurbir, I know how important maintaining the public's trust in their institutions is to you, and I am sure you will accurately and honestly convey the seriousness of these strikingly suspicious return patterns in your testimony to the Financial Services Subcommittee on Investor Protection, Entrepreneurship and Capital Markets next week.

It is hard to think of a more glaringly obvious red flag for long-term investors than prices that only go up when the market is illiquid.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[iwm\\_20000526-20220630.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject:** Re: overnight and intraday returns  
**Date:** July 13, 2022 at 6:52:38 AM CDT  
**To:** Chair <[chair@sec.gov](mailto:chair@sec.gov)>  
**Cc:** [rachel.siegel@washpost.com](mailto:rachel.siegel@washpost.com)

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing a toxic pattern of overnight and intraday returns in the stock of Baker Hughes.

Whose trading caused it?

The public can distinguish things that go up (to +3,876%) from things that go deep into the ground (to -93%). Unfortunately, the public does not know about this toxic problem because you have repeatedly chosen to not tell them.

Rachel, this thread is being [publicly maintained](#) to document each recipient's willful decision to not clearly alert the public to easily reproducible, glaringly obviously problematic return patterns in their investments. If you instead choose to clearly alert the public, you can easily reproduce the plots in this thread using publicly available data, and you can directly ask the SEC whose trading caused them and print the SEC's response in your article.

The quality of the reasoning provided by those who would prefer the public not recognize the seriousness of strikingly suspicious return patterns in their investments is nicely illustrated by [a January Financial Times column](#), which contains no fewer than eight material errors (one per indented paragraph in [my rejoinder](#)). More concerning than the total number of errors is the fact that they are all in the same direction: every one of these eight objective, factual errors is in the direction of making the problem appear less serious than it is. If you flip a coin eight times, the probability you get tails every single time is less than one half of one percent.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[bkr\\_19900101-20220630.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject:** Re: overnight and intraday returns  
**Date:** July 11, 2022 at 9:29:25 AM CDT  
**To:** [chair@sec.gov](mailto:chair@sec.gov)  
**Cc:** [dan.michaels@wsj.com](mailto:dan.michaels@wsj.com)

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing an extraordinary pattern of overnight and intraday returns in Autodesk's stock.

Whose trading caused it?

The public understands that a return of -89% is problematically different from a return of +35,693%. Unfortunately, the public does not know about this problem because you have repeatedly chosen to not tell them.

This thread is being [publicly maintained](#) to document each recipient's willful decision to not clearly alert the public to easily reproducible, glaringly obviously problematic return patterns in their investments. Dan, if you instead choose to clearly alert the public, there is no need for you to mention me or the explanation I favor and no need for you to take my word for anything I say. You can easily reproduce this plot for yourself, review [my rejoinder to a recent Financial Times column](#) for responses to typical comments, and directly ask the SEC whose trading imprinted these extraordinary overnight and intraday return patterns onto your readers' investments and print the SEC's response in your article.

I also attach a plot for the BEL 20 in case you wish to direct a similar question to the Financial Services and Markets Authority there in Brussels.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[adsk\\_19900101-20220630.pdf](#)>

<[bfx\\_19920610-20220630.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject:** Re: overnight and intraday returns  
**Date:** July 4, 2022 at 7:22:14 AM CDT  
**To:** <[chairmanoffice@sec.gov](mailto:chairmanoffice@sec.gov)>  
**Cc:** <[InvestorInquiries@iifoc.ca](mailto:InvestorInquiries@iifoc.ca)>, <[directiondelacommunication@amf-france.org](mailto:directiondelacommunication@amf-france.org)>, <[poststelle@bafin.de](mailto:poststelle@bafin.de)>, <[equestion@fsa.go.jp](mailto:equestion@fsa.go.jp)>, <[consumer.queries@fca.org.uk](mailto:consumer.queries@fca.org.uk)>, <[inquiries@osc.gov.on.ca](mailto:inquiries@osc.gov.on.ca)>, <[post@finansstilsynet.no](mailto:post@finansstilsynet.no)>, <[STORdesk@afm.nl](mailto:STORdesk@afm.nl)>, <[markets@asic.gov.au](mailto:markets@asic.gov.au)>, <[complaint@sfc.hk](mailto:complaint@sfc.hk)>, <[modiin@isa.gov.il](mailto:modiin@isa.gov.il)>

Dear Chair Gensler,

I attach a plot for the BEL 20 in case you wish to direct a similar question to the Financial Services and Markets Authority there in Brussels.



I attach plots from [They Still Haven't Told You](#) updated with data through the first half of the year showing ridiculous overnight and intraday return patterns in the world's major stock market indices.

Whose trading caused them?

Problems in financial markets do not get more obvious than this. Ever.

The public understands the difference between positive numbers and negative numbers. Unfortunately, the public does not know about this problem because you have not told them.

This thread, now 1,901 days old and counting, is being [publicly maintained](#) to document each regulator's willful and repeated decision to not clearly alert its public to easily reproducible, glaringly obviously problematic return patterns in their investments. If any regulator has definitively determined whose trading caused these absurd decades-long return patterns in the stocks under their supervision, please do share.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[world\\_indices\\_19900101-20220630.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject:** Re: overnight and intraday returns  
**Date:** June 27, 2022 at 6:55:21 AM CDT  
**To:** [chairmanoffice@sec.gov](mailto:chairmanoffice@sec.gov)  
**Cc:** [atitarchuk@osc.ny.gov](mailto:atitarchuk@osc.ny.gov), [npatel@osc.ny.gov](mailto:npatel@osc.ny.gov), [ramold@osc.ny.gov](mailto:ramold@osc.ny.gov)

Dear Chair Gensler,

I attach a plot from [They Still Haven't Told You](#) showing a dazzling pattern of overnight and intraday returns in the stock of Applied Materials.

Whose trading caused it?

The public understands that a return of -83% is problematically different from a return of +279,733%. Unfortunately, the public does not know about this problem because you have repeatedly chosen to not tell them.

This thread is being [publicly maintained](#) to document each recipient's willful decision to not clearly alert the public to easily reproducible, glaringly obviously problematic return patterns in their investments. Anastasia, Navyug, Bob, if any of you instead chooses to clearly alert the public and take action to protect the hundreds of thousands of New York pensioners whose financial futures depend on your good judgment, please let me know. Pensioners and taxpayers who end up shortchanged because you failed to recognize the seriousness of decades-long, transparently problematic return patterns throughout the United States stock market will not easily forgive your failure.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[amat\\_19900101-20211231.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject:** Re: overnight and intraday returns  
**Date:** June 21, 2022 at 8:25:10 AM CDT  
**To:** [chairmanoffice@sec.gov](mailto:chairmanoffice@sec.gov)  
**Cc:** [chairman@cftc.gov](mailto:chairman@cftc.gov), [rbehnam@cftc.gov](mailto:rbehnam@cftc.gov)

Dear Chair Gensler,

I attach a plot from [They Still Haven't Told You](#) showing a noxious pattern of overnight and intraday returns in APA's stock.

Whose trading caused it?

The public understands that a return of -99.73% is problematically different from a return of +185,410%. Unfortunately, the public does not know about this problem because you have repeatedly chosen to not tell them.

You have a clear obligation to tell the public about suspicious return patterns in their investments.

This thread is being [publicly maintained](#) to document each recipient's willful decision to not clearly alert the public to easily reproducible, glaringly obviously problematic return patterns in their investments. Rostin, if you instead choose to clearly alert the public, please let me know so I can link to your alert.

public, please let me know so I can link to your alert.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[apa\\_19900101-20211231.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject:** Re: overnight and intraday returns  
**Date:** June 13, 2022 at 8:37:04 AM EDT  
**To:** <[chairmanoffice@sec.gov](mailto:chairmanoffice@sec.gov)>  
**Cc:** <[dino.falascetti@ofr.treasury.gov](mailto:dino.falascetti@ofr.treasury.gov)>

Dear Chair Gensler,

I attach a plot from [They Still Haven't Told You](#) showing a sickening pattern of overnight and intraday returns in Amgen's stock.

Whose trading is the underlying cause?

The public can distinguish an overnight return of +14,090% from a comparatively mild intraday return of +100%. Unfortunately, the public is unaware of this problem because you have repeatedly chosen to not tell them.

The public is apt to have a hard time understanding why a regulator acting in good faith would repeatedly choose to not tell them about strikingly suspicious return patterns in their investments.

This thread is being [publicly maintained](#) to document each recipient's willful decision to not clearly alert the public to easily reproducible, glaringly obviously problematic return patterns in their investments. Dino, if you instead choose to clearly alert the public, please let me know so I can link to your alert.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[amgn\\_19900101-20211231.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject:** Re: overnight and intraday returns  
**Date:** June 9, 2022 at 9:21:49 AM EDT  
**To:** [chairmanoffice@sec.gov](mailto:chairmanoffice@sec.gov)  
**Cc:** [james.b.bullard@stls.frb.org](mailto:james.b.bullard@stls.frb.org), [carlos.garriga@stls.frb.org](mailto:carlos.garriga@stls.frb.org)

Dear Chair Gensler,

I attach a plot from [They Still Haven't Told You](#) showing an appalling pattern of overnight and intraday returns in AMETEK's stock.

Whose trading caused this appalling problem?

This is not some hard-to-verify, hard-to-understand problem in an obscure corner of finance. These are strikingly suspicious, decades-long return patterns in one of the largest and most closely watched financial markets on the planet, easily verifiable with publicly available data by anyone who can make a plot, and easily understandable by anyone who can distinguish positive numbers from negative numbers.

The public can distinguish -77% from +47,846%. Unfortunately, the public does not know about this appalling problem and its direct and obvious implications for inflation because you have repeatedly chosen to not tell them.

This thread is being [publicly maintained](#) to document each recipient's willful decision to not clearly alert the public to easily reproducible, glaringly obviously problematic return patterns in their investments. Jim, Carlos, if either of you instead chooses to clearly alert the public, please let me know so I can link to your alert.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[ame\\_19900101-20211231.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject:** Re: overnight and intraday returns  
**Date:** June 6, 2022 at 9:17:04 AM EDT

To: [chairmanoffice@sec.gov](mailto:chairmanoffice@sec.gov)  
Cc: [marcie.frost@calpers.ca.gov](mailto:marcie.frost@calpers.ca.gov), [james.andrus@calpers.ca.gov](mailto:james.andrus@calpers.ca.gov)

Dear Chair Gensler,

I attach a plot from [They Still Haven't Told You](#) showing a striking bifurcation in the overnight and intraday returns to Alaska Air's stock.

Whose trading caused it?

Pensioners understand that a return of -65% is problematically different from a return of +3,232%. Unfortunately, they do not know about these strikingly suspicious return patterns in their investments because you have repeatedly failed to disclose them.

This thread is being [publicly maintained](#) to document each recipient's willful decision to not clearly alert the public to easily reproducible, glaringly obviously problematic return patterns in their investments. Marcie, James, if either of you instead chooses to clearly alert the public and take action to protect the hundreds of thousands of California pensioners whose financial futures depend on your good judgment, please let me know. Pensioners and taxpayers who end up shortchanged because you failed to recognize the seriousness of flagrantly problematic return patterns permeating the United States stock market will not be forgiving of your failure.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[alk\\_19900101-20211231.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject:** Re: overnight and intraday returns  
**Date:** June 3, 2022 at 7:43:12 AM EDT  
**To:** <[chairmanoffice@sec.gov](mailto:chairmanoffice@sec.gov)>  
**Cc:** <[president.kashkari@mpls.frb.org](mailto:president.kashkari@mpls.frb.org)>, <[mark.wright@mpls.frb.org](mailto:mark.wright@mpls.frb.org)>

Dear Chair Gensler,

I attach a plot from [They Still Haven't Told You](#) showing a powerful divergence in the overnight and intraday returns of Alliant Energy's stock.

Whose trading is the engine behind this?

The public understands that -63% is problematically different from +6,645%. Unfortunately, the public does not know about this problem and its direct and obvious implications for inflation because you have repeatedly chosen to not tell them.

"A strikingly suspicious time series of returns indicates a problem" is one of the most basic lessons in finance. The cringingly embarrassing and public-trust-eroding Madoff debacle should have indelibly imprinted this lesson into the SEC's institutional memory.

This thread is being [publicly maintained](#) to document each recipient's willful decision to not clearly alert the public to easily reproducible, glaringly obviously problematic return patterns in their investments. Neel, Mark, if either of you instead chooses to clearly alert the public, please let me know so I can link to your alert.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[Int\\_19900101-20211231.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject:** Re: overnight and intraday returns  
**Date:** May 31, 2022 at 8:59:42 AM EDT  
**To:** [chairmanoffice@sec.gov](mailto:chairmanoffice@sec.gov)  
**Cc:** [esther.l.george@kc.frb.org](mailto:esther.l.george@kc.frb.org), [joseph.w.gruber@kc.frb.org](mailto:joseph.w.gruber@kc.frb.org)

Dear Chair Gensler,

I attach a plot from [They Still Haven't Told You](#) showing a concerning divergence in overnight and intraday returns in the stock of Align Technology.

Whose trading caused it?

The public understands the difference between a cumulative intraday return of -83% and a cumulative overnight return of +20,813%, and the public understands that strikingly suspicious return patterns in financial markets are a clear sign of crooked behavior. Unfortunately, the public does not know about these suspicious return patterns and their direct and obvious implications for inflation

because you have repeatedly failed to disclose them.

This thread is being [publicly maintained](#) to document each recipient's willful decision to not clearly alert the public to easily reproducible, glaringly obviously problematic return patterns in their investments. Esther, Joe, if either of you instead chooses to clearly alert the public, please let me know so I can link to your alert.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[algn\\_20010130-20211231.pdf](#)>

**From:** Robert Shiller <[robert.shiller@yale.edu](mailto:robert.shiller@yale.edu)>  
**Subject: Re: overnight and intraday returns**  
**Date:** May 27, 2022 at 10:43:12 AM EDT  
**To:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Cc:** "[chairmanoffice@sec.gov](mailto:chairmanoffice@sec.gov)" <[chairmanoffice@sec.gov](mailto:chairmanoffice@sec.gov)>, "[akerlof@berkeley.edu](mailto:akerlof@berkeley.edu)" <[akerlof@berkeley.edu](mailto:akerlof@berkeley.edu)>

Bruce, Thanks for copying to me your letter to Gensler. I assume your AMD chart is the worst case. Still, it is a surprise. Bob

Prof. Robert J. Shiller  
Yale University

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject: Re: overnight and intraday returns**  
**Date:** May 27, 2022 at 7:30:53 AM EDT  
**To:** <[chairmanoffice@sec.gov](mailto:chairmanoffice@sec.gov)>  
**Cc:** Robert Shiller <[robert.shiller@yale.edu](mailto:robert.shiller@yale.edu)>, <[akerlof@berkeley.edu](mailto:akerlof@berkeley.edu)>

Dear Chair Gensler,

I attach a plot from [They Still Haven't Told You](#) showing a magnificent pattern of overnight and intraday returns in AMD's stock.

Whose trading caused it?

The public understands that a return of -99.93% is problematically different from a return of +5,284,593%. Unfortunately, the public is unaware of this stupefyingly obvious problem and its direct and obvious implications for the prices of stocks, real estate, and other important assets because you have repeatedly chosen to not tell them.

Bob, George, the public deserves to be alerted to (1) the existence of these suspicious return patterns in their investments (which you or a close younger colleague can easily reproduce for yourself) and (2) the nonexistence of any plausible innocuous explanation (as you are already well aware). This thread is being [publicly maintained](#) to document each recipient's willful decision to not clearly alert the public to these easily reproducible, glaringly obviously problematic return patterns in their investments. If either of you instead chooses to clearly alert the public, please let me know so I can link to your alert. Restricting your alert to the simple and straightforward points (1) and (2), there is no need for you to mention me or the explanation I favor and no need for you to take my word for anything I say.

Strikingly suspicious return patterns in financial markets should be viewed as a serious problem until shown otherwise, not the other way around.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[amd\\_19900101-20211231.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject: Re: overnight and intraday returns**  
**Date:** May 25, 2022 at 9:04:50 AM EDT  
**To:** <[chairmanoffice@sec.gov](mailto:chairmanoffice@sec.gov)>  
**Cc:** <[kartik.athreya@rich.frb.org](mailto:kartik.athreya@rich.frb.org)>

Dear Chair Gensler,

I attach a plot from [They Still Haven't Told You](#) showing a dodgy divergence in the overnight and intraday returns of Agilent's stock.

Whose trading caused this?

The public understands the difference between -80% and +2,720%. Unfortunately, the public does not know about this problem and its direct and obvious implications for household financial distress, racial inequality, and inflation because you have repeatedly chosen to not tell them.

The "gold standard" of United States securities laws and regulation you have recently become fond of referring to apparently involves a regulator who refuses to even acknowledge the decades-long existence of strikingly suspicious return patterns pervading the most visible market under its supervision.

This thread is being [publicly maintained](#) to document each recipient's willful decision to not clearly alert the public to easily reproducible, glaringly obviously problematic return patterns in their investments. Kartik, if you instead choose to clearly alert the public, please let me know so I can link to your alert.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[a\\_19991118-20211231.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject:** Re: overnight and intraday returns  
**Date:** May 23, 2022 at 9:16:51 AM EDT  
**To:** [chairmanoffice@sec.gov](mailto:chairmanoffice@sec.gov)  
**Cc:** [d.miles@imperial.ac.uk](mailto:d.miles@imperial.ac.uk), [N.Moloney@lse.ac.uk](mailto:N.Moloney@lse.ac.uk), [enquiries@centralbank.ie](mailto:enquiries@centralbank.ie)

Dear Chair Gensler,

I attach a plot from [They Still Haven't Told You](#) showing an impressive pattern of overnight and intraday returns in Aptiv's stock.

Whose trading caused it?

Pensioners understand that a return of -21% is problematically different from a return of +1,185%. Unfortunately, they do not know about this problem and its direct and obvious implications for inflation and their pensions because you have repeatedly chosen to not tell them.

A financial regulator worthy of the public's trust does not hide strikingly suspicious return patterns from them. If you have reason to believe the suspicious return patterns in this thread are not the problem they so obviously are, your public disclosure should of course include your reason. I can't wait to hear it.

This thread is being [publicly maintained](#) to document each recipient's willful decision to not clearly alert the public to easily reproducible, glaringly obviously problematic return patterns in their investments. David, Niamh, if either of you instead chooses to clearly alert the public, please let me know so I can link to your alert.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[aptv\\_20111117-20211231.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject:** Re: overnight and intraday returns  
**Date:** May 20, 2022 at 9:16:10 AM EDT  
**To:** <[chairmanoffice@sec.gov](mailto:chairmanoffice@sec.gov)>  
**Cc:** <[pkrugman@gc.cuny.edu](mailto:pkrugman@gc.cuny.edu)>

Dear Chair Gensler,

I attach a plot from [They Still Haven't Told You](#) showing a comically ridiculous pattern of overnight and intraday returns in Activision Blizzard's stock.

Whose trading is responsible?

The public can tell the difference between a cumulative intraday return of -99.59% and a cumulative overnight return of +1,442,786%. Unfortunately, the public does not know about this problem and its direct and obvious implications for economies of scale and the scale of economies because you have repeatedly chosen to not tell them.

This thread is being [publicly maintained](#) to document each recipient's willful decision to not clearly alert the public to easily reproducible, glaringly obviously problematic return patterns in their investments. Paul, if you instead choose to clearly alert the public, please let me know so I can link to your alert. (There is no need for you to mention me or the explanation I favor and no need for you to take my word for anything I say. You can easily reproduce the attached plot for yourself, review [my rejoinder to a recent](#)

[Financial Times column](#) for responses to typical comments, and directly ask the SEC whose trading caused this ridiculous plot and print their response in your column.)

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[atvi\\_19931025-20211231.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject:** Re: overnight and intraday returns  
**Date:** May 18, 2022 at 8:40:38 AM EDT  
**To:** <[chairmanoffice@sec.gov](mailto:chairmanoffice@sec.gov)>  
**Cc:** <[john.c.williams@ny.frb.org](mailto:john.c.williams@ny.frb.org)>, <[beverly.hirtle@ny.frb.org](mailto:beverly.hirtle@ny.frb.org)>

Dear Chair Gensler,

I attach a plot from [They Still Haven't Told You](#) showing a staggering pattern of overnight and intraday returns in Accenture's stock.

Whose trading caused it?

The public understands that a return of -96% is problematically different from a return of +99,157%. Unfortunately, the public does not know about this problem and its direct and obvious implications for inflation because you have repeatedly chosen to not tell them.

This thread is being [publicly maintained](#) to document each recipient's willful decision to not clearly alert the public to easily reproducible, glaringly obviously problematic return patterns in their investments. John, Beverly, if either of you instead chooses to clearly alert the public, please let me know so I can link to your alert.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[acn\\_20010719-20211231.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject:** Re: overnight and intraday returns  
**Date:** May 16, 2022 at 8:52:51 AM EDT  
**To:** [chairmanoffice@sec.gov](mailto:chairmanoffice@sec.gov)  
**Cc:** [brian.mcgrory@globe.com](mailto:brian.mcgrory@globe.com), [spotlight@globe.com](mailto:spotlight@globe.com)

Dear Chair Gensler,

I attach a plot from [They Still Haven't Told You](#) showing a shocking divergence of overnight and intraday returns in the stock of Akamai Technologies.

Whose trading caused it?

The public understands the difference between a cumulative intraday return of -99.97% and a cumulative overnight return of +313,792%. Unfortunately, the public is unaware of this problem because you have repeatedly chosen to not tell them.

You are not going to be able to hide strikingly suspicious return patterns that have no plausible innocuous explanation from the public forever.

This thread is being [publicly maintained](#) to document each recipient's willful decision to not clearly alert the public to easily reproducible, glaringly obviously problematic return patterns in their investments. Brian, if you instead choose to clearly alert the public, please let me know so I can link to your alert. (There is no need for you to mention me or the explanation I favor and no need for you to take my word for anything I say. You can easily reproduce the attached plot for yourself, review [my rejoinder to a recent Financial Times column](#) for responses to typical comments, and directly ask the SEC whose trading caused this strikingly suspicious divergence of overnight and intraday returns and print their response in your article.)

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[akam\\_19991029-20211231.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject:** Re: overnight and intraday returns  
**Date:** May 16, 2022 at 8:52:51 AM EDT

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject: Re: overnight and intraday returns**  
**Date:** May 13, 2022 at 9:21:26 AM EDT  
**To:** [chairmanoffice@sec.gov](mailto:chairmanoffice@sec.gov)  
**Cc:** [Loretta.Mester@clev.frb.org](mailto:Loretta.Mester@clev.frb.org), [ellis.tallman@clev.frb.org](mailto:ellis.tallman@clev.frb.org)

Dear Chair Gensler,

I attach a plot from [They Still Haven't Told You](#) showing an unhealthy divergence in overnight and intraday returns in the stock of Abbott Laboratories.

Whose trading is responsible?

Strikingly suspicious return patterns are symptoms of sickness.

The public can tell the difference between -61% and +19,101%. Unfortunately, the public is blind to this illness and its direct and obvious implications for inflation and their financial health because you have repeatedly chosen to not tell them.

This thread is being [publicly maintained](#) to document each recipient's willful decision to not clearly alert the public to easily reproducible, glaringly obviously problematic return patterns in their investments. Loretta, Ellis, if either of you instead chooses to clearly alert the public, please let me know so I can link to your alert.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[abt\\_19900101-20211231.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject: Re: overnight and intraday returns**  
**Date:** May 11, 2022 at 9:07:40 AM EDT  
**To:** [chairmanoffice@sec.gov](mailto:chairmanoffice@sec.gov)  
**Cc:** [raphael.bostic@atl.frb.org](mailto:raphael.bostic@atl.frb.org), [dave.altig@atl.frb.org](mailto:dave.altig@atl.frb.org), [paula.tkac@atl.frb.org](mailto:paula.tkac@atl.frb.org)

Dear Chair Gensler,

I attach a plot from [They Still Haven't Told You](#) showing a bizarre division of overnight and intraday returns in Aflac's stock.

Whose trading caused it?

The public understands that a return of -27% is problematically different from a return of +11,610%. Unfortunately, the public does not know about this problem and its direct and obvious implications for inflation and inequality because you have repeatedly chosen to not tell them.

This thread is being [publicly maintained](#) to document each recipient's willful decision to not clearly alert the public to easily reproducible, glaringly obviously problematic return patterns in their investments. Raphael, Dave, Paula, if any of you instead chooses to clearly alert the public, please let me know so I can link to your alert.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[afl\\_19900101-20211231.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject: Re: overnight and intraday returns**  
**Date:** May 9, 2022 at 9:07:17 AM EDT  
**To:** [chairmanoffice@sec.gov](mailto:chairmanoffice@sec.gov)  
**Cc:** [michael.dotsey@phil.frb.org](mailto:michael.dotsey@phil.frb.org), [keith.sill@phil.frb.org](mailto:keith.sill@phil.frb.org)

Dear Chair Gensler,

I attach a plot from [They Still Haven't Told You](#) showing an absolutely absurd pattern of overnight and intraday returns in the stock of Ansys.

Whose trading caused this?

The public can distinguish -81% as problematically different from +69,226%. Unfortunately, the public does not know about this problem and its direct and obvious implications for inflation because you, in one of the greatest failures to disclose in the history of

finance, have repeatedly chosen to not tell them.

This thread is being [publicly maintained](#) to document each recipient's willful decision to not clearly alert the public to easily reproducible, glaringly obviously problematic return patterns in their investments. Michael, Keith, if either of you instead chooses to clearly alert the public, please let me know so I can link to your alert.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[anss\\_19960620-20211231.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject:** Re: overnight and intraday returns  
**Date:** May 6, 2022 at 6:34:03 AM EDT  
**To:** [chairmanoffice@sec.gov](mailto:chairmanoffice@sec.gov)  
**Cc:** [smcol@umich.edu](mailto:smcol@umich.edu), [geoff.tootell@bos.frb.org](mailto:geoff.tootell@bos.frb.org), [giovanni.olivei@bos.frb.org](mailto:giovanni.olivei@bos.frb.org)

Dear Chair Gensler,

I attach a plot from [They Still Haven't Told You](#) showing a peculiar pattern of overnight and intraday returns in American Tower's stock.

Whose trading caused this peculiar problem?

The public can distinguish things that go up (to +6,072%) from things that go down (to -65%). Unfortunately, the public is unaware of this problem and its direct and obvious implications for inflation because you have repeatedly chosen to not tell them.

The public deserves to be told about strikingly suspicious return patterns in their investments. Any financial regulator who believes otherwise does not deserve the public's trust.

This thread is being [publicly maintained](#) to document each recipient's willful decision to not clearly alert the public to easily reproducible, glaringly obviously problematic return patterns in their investments. Susan, Geoff, Giovanni, if any of you instead chooses to clearly alert the public, please let me know so I can link to your alert.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[amt\\_19980309-20211231.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject:** Re: overnight and intraday returns  
**Date:** May 4, 2022 at 9:16:52 AM EDT  
**To:** [chairmanoffice@sec.gov](mailto:chairmanoffice@sec.gov)  
**Cc:** [charles.l.evans@chi.frb.org](mailto:charles.l.evans@chi.frb.org), [anna.paulson@chi.frb.org](mailto:anna.paulson@chi.frb.org)

Dear Chair Gensler,

I attach a plot from [They Still Haven't Told You](#) showing an arresting pattern of overnight and intraday returns in Arthur J. Gallagher & Co.'s stock.

Whose trading caused it?

The public can distinguish +17% as problematically different from +6,419%. Unfortunately, the public is unaware of this strikingly suspicious return pattern and its direct and obvious implications for inflation because you have repeatedly chosen to not tell them.

In a week, any capable undergraduate student can reproduce the plots in this thread and verify that the literature contains no plausible innocuous explanation for them. In the 1,840 days since the start of this thread, the SEC has presumably also done this. The SEC then apparently decided to not tell the public.

This thread is being [publicly maintained](#) to document each recipient's willful decision to not clearly alert the public to easily reproducible, glaringly obviously problematic return patterns in their investments. Charles, Anna, if either of you instead chooses to clearly alert the public, please let me know so I can link to your alert.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[ajg\\_19900101-20211231.pdf](#)>



**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject: Re: overnight and intraday returns**  
**Date:** May 2, 2022 at 6:20:25 AM EDT  
**To:** [chairmanoffice@sec.gov](mailto:chairmanoffice@sec.gov)  
**Cc:** [Joseph.Tracy@dal.frb.org](mailto:Joseph.Tracy@dal.frb.org), [Marc.Giannoni@dal.frb.org](mailto:Marc.Giannoni@dal.frb.org)

Dear Chair Gensler,

I attach a plot from [They Still Haven't Told You](#) showing a spectacular pattern of overnight and intraday returns in the stock of American Airlines.

Whose trading caused this?

The public understands the difference between things that go up (to +216,258%) and things that crash into the ground. The cumulative intraday return to AAL over the past decade and a half is a disastrous -99.96%. Unfortunately, the public does not know about this strikingly suspicious return pattern and its direct and obvious implications for inflation because you have repeatedly chosen to not tell them.

This thread is being [publicly maintained](#) to document each recipient's willful decision to not clearly alert the public to easily reproducible, glaringly obviously problematic return patterns in their investments. (If any recipient instead chooses to clearly alert the public, please let me know so I can link to your alert. You are better than your peers.)

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[aal\\_20050927-20211231.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject: Re: overnight and intraday returns**  
**Date:** April 29, 2022 at 8:48:02 AM EDT  
**To:** [chairmanoffice@sec.gov](mailto:chairmanoffice@sec.gov)  
**Cc:** [saez@econ.berkeley.edu](mailto:saez@econ.berkeley.edu), [zucman@berkeley.edu](mailto:zucman@berkeley.edu), [piketty@psemail.eu](mailto:piketty@psemail.eu)

Dear Chair Gensler,

I attach a plot from [They Still Haven't Told You](#) showing a breathtaking pattern of overnight and intraday returns in Alphabet's stock.

Whose trading is responsible?

Even small children who have just learned their letters can distinguish a blue line that goes up (to +10,375%) from a green line that goes down (to -45%). Unfortunately, the public does not know about this strikingly suspicious return pattern and its direct and obvious implications for national and worldwide wealth inequality because you have repeatedly chosen to not tell them.

This thread is being [publicly maintained](#) to document each recipient's willful decision to not clearly alert the public to easily reproducible, glaringly obviously problematic return patterns in their investments. (If any recipient instead chooses to clearly alert the public, please let me know so I can link to your alert. You are better than your peers.)

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[googl\\_20040819-20211231.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject: Re: overnight and intraday returns**  
**Date:** April 27, 2022 at 8:56:52 AM EDT  
**To:** [chairmanoffice@sec.gov](mailto:chairmanoffice@sec.gov)  
**Cc:** [nikhil.rathi@fca.org.uk](mailto:nikhil.rathi@fca.org.uk), [charles.randell@fca.org.uk](mailto:charles.randell@fca.org.uk)

Dear Chair Gensler,

I attach a plot from [They Still Haven't Told You](#) showing a remarkable pattern of overnight and intraday returns in Aon's stock.

Whose trading caused this?

The older investors you will be meeting with during your roundtable tomorrow morning all understand that -79% is problematically

different from +22,117%. Unfortunately, none of them are aware of the strikingly suspicious return patterns in this thread because you have repeatedly chosen to not tell them. I can only imagine how justifiably betrayed they will feel when they eventually finally hear about this problem.

This thread is being [publicly maintained](#) to document each recipient's willful decision to not clearly alert the public to easily reproducible, glaringly obviously problematic return patterns in their investments. (If any recipient instead chooses to clearly alert the public, please let me know so I can link to your alert. You are better than your peers.)

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<aon\_19900101-20211231.pdf>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject:** Re: overnight and intraday returns  
**Date:** April 25, 2022 at 8:55:00 AM EDT  
**To:** <[chairmanoffice@sec.gov](mailto:chairmanoffice@sec.gov)>  
**Cc:** <[blinder@princeton.edu](mailto:blinder@princeton.edu)>, <[yellen@haas.berkeley.edu](mailto:yellen@haas.berkeley.edu)>, <[rouse@princeton.edu](mailto:rouse@princeton.edu)>

Dear Chair Gensler,

I attach a plot from [They Still Haven't Told You](#) showing a remarkable pattern of overnight and intraday returns in AIG's stock.

Whose trading caused this ludicrous return pattern?

The public understands that -99.95% is problematically different from +99,868%. Unfortunately, the public is unaware of this problem because you have repeatedly chosen to not tell them.

If your primary goal is to destroy the American public's remaining trust in their economic institutions, not telling them about strikingly suspicious return patterns in their investments is a wonderful way to do that.

This thread, now 1,831 days old and counting, is being [publicly maintained](#) to document each recipient's willful decision to not clearly alert the public to easily reproducible, glaringly obviously problematic return patterns in their investments. (If any recipient instead chooses to clearly alert the public, please let me know so I can link to your alert. You are better than your peers.)

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<aig\_19900101-20211231.pdf>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject:** Re: overnight and intraday returns  
**Date:** April 22, 2022 at 9:15:28 AM EDT  
**To:** [chairmanoffice@sec.gov](mailto:chairmanoffice@sec.gov)  
**Cc:** [Mary.Daly@sf.frb.org](mailto:Mary.Daly@sf.frb.org), [Sylvain.Leduc@sf.frb.org](mailto:Sylvain.Leduc@sf.frb.org), [Rob.Valletta@sf.frb.org](mailto:Rob.Valletta@sf.frb.org)

Dear Chair Gensler,

I attach a plot from [They Still Haven't Told You](#) showing an extraordinary pattern of overnight and intraday returns in the stock of America's largest publicly traded company.

Whose trading caused this shocking return pattern in Apple's stock?

The public understands that a return of -43% is problematically different from a return of +124,183%. Unfortunately, the public is unaware of this strikingly suspicious return pattern and its obvious implications for economic and racial inequality because you have repeatedly chosen to not tell them.

This thread, now over five years old, is being [publicly maintained](#) to document each recipient's willful decision to not clearly alert the public to easily reproducible, glaringly obviously problematic return patterns in their investments. (If any recipient instead chooses to clearly alert the public, please let me know so I can link to your alert. You are better than your peers.)

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<aapl\_19900101-20211231.pdf>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>

**Subject:** overnight and intraday returns

**Date:** April 20, 2022 at 2:44:26 PM EDT

**To:** <[chairmanoffice@sec.gov](mailto:chairmanoffice@sec.gov)>

**Cc:** <[InvestorInquiries@iirc.ca](mailto:InvestorInquiries@iirc.ca)>, <[directiondelacommunication@amf-france.org](mailto:directiondelacommunication@amf-france.org)>, <[poststelle@bafin.de](mailto:poststelle@bafin.de)>, <[equestion@fsa.go.jp](mailto:equestion@fsa.go.jp)>, <[consumer.queries@fca.org.uk](mailto:consumer.queries@fca.org.uk)>, <[inquiries@osc.gov.on.ca](mailto:inquiries@osc.gov.on.ca)>, <[post@finansstilsynet.no](mailto:post@finansstilsynet.no)>, <[STORdesk@afm.nl](mailto:STORdesk@afm.nl)>, <[markets@asic.gov.au](mailto:markets@asic.gov.au)>, <[complaint@sfc.hk](mailto:complaint@sfc.hk)>, <[modiin@isa.gov.il](mailto:modiin@isa.gov.il)>

Dear Chair Gensler,

I attach plots from [They Still Haven't Told You](#) showing a stunning pattern of overnight and intraday returns in the world's major stock market indices.

Whose overnight trading caused more than all of the positive returns to the United States stock market over the past three decades?

The public is perfectly capable of distinguishing a return of -29% as problematically different from a return of +4,778% (NASDAQ, top center). Unfortunately, the public is unaware of these extraordinary return patterns in their investments because you have repeatedly chosen to not tell them.

This thread, now five years old, is being [publicly maintained](#) to document each recipient's willful decision to not clearly alert the public to easily reproducible, glaringly obviously problematic return patterns in their investments. (If any recipient chooses to clearly alert the public, please let me know so I can link to your alert. You are better than your peers.)

Regards,

Bruce Knuteson

<http://bruceknuteson.com>

<[world\\_indices\\_19900101-20211231.pdf](#)>

**From:** Bruce Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>

**Subject: Re: S&P 500 returns at market open (1993-present)**

**Date:** October 2, 2021 at 2:29:24 PM EDT

**To:** [chairmanoffice@sec.gov](mailto:chairmanoffice@sec.gov)

**Cc:** [CommissionerPeirce@sec.gov](mailto:CommissionerPeirce@sec.gov), [CommissionerRoisman@sec.gov](mailto:CommissionerRoisman@sec.gov), [CommissionerLee@sec.gov](mailto:CommissionerLee@sec.gov), [CommissionerCrenshaw@sec.gov](mailto:CommissionerCrenshaw@sec.gov), [InvestorInquiries@iirc.ca](mailto:InvestorInquiries@iirc.ca), [directiondelacommunication@amf-france.org](mailto:directiondelacommunication@amf-france.org), [poststelle@bafin.de](mailto:poststelle@bafin.de), [equestion@fsa.go.jp](mailto:equestion@fsa.go.jp), [consumer.queries@fca.org.uk](mailto:consumer.queries@fca.org.uk), [inquiries@osc.gov.on.ca](mailto:inquiries@osc.gov.on.ca), [post@finansstilsynet.no](mailto:post@finansstilsynet.no), [STORdesk@afm.nl](mailto:STORdesk@afm.nl), [markets@asic.gov.au](mailto:markets@asic.gov.au), [complaint@sfc.hk](mailto:complaint@sfc.hk), [modiin@isa.gov.il](mailto:modiin@isa.gov.il)

Dear Chair Gensler,

Whose overnight trading caused more than all of the positive returns to the United States stock market over the past three decades?

I attach plots from [They Chose to Not Tell You](#) showing strikingly suspicious return patterns in the world's major stock market indices and in the stocks of many of America's largest companies.

The SEC's stated mission is to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation. Willfully ignoring glaringly obvious signs of market manipulation in the most visible market under your supervision is inconsistent with all three parts of this stated mission.

This thread is now 1,626 days old and counting, and you still have not even alerted the public to these suspicious return patterns in their investments.

Regards,

Bruce Knuteson

<http://bruceknuteson.com>

<[suspicious\\_index\\_returns\\_log\\_scale\\_19900101-20210930.pdf](#)>

<[largest\\_us\\_companies\\_20100101-20210930.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>

**Subject: Re: S&P 500 returns at market open (1993-present)**

**Date:** May 9, 2021 at 1:51:00 PM EDT

**To:** <[chairmanoffice@sec.gov](mailto:chairmanoffice@sec.gov)>

**Cc:** <[CommissionerPeirce@sec.gov](mailto:CommissionerPeirce@sec.gov)>, <[CommissionerRoisman@sec.gov](mailto:CommissionerRoisman@sec.gov)>, <[CommissionerLee@sec.gov](mailto:CommissionerLee@sec.gov)>, <[CommissionerCrenshaw@sec.gov](mailto:CommissionerCrenshaw@sec.gov)>, <[InvestorInquiries@iirc.ca](mailto:InvestorInquiries@iirc.ca)>, <[directiondelacommunication@amf-france.org](mailto:directiondelacommunication@amf-france.org)>, <[poststelle@bafin.de](mailto:poststelle@bafin.de)>, <[equestion@fsa.go.jp](mailto:equestion@fsa.go.jp)>, <[consumer.queries@fca.org.uk](mailto:consumer.queries@fca.org.uk)>, <[inquiries@osc.gov.on.ca](mailto:inquiries@osc.gov.on.ca)>, <[post@finansstilsynet.no](mailto:post@finansstilsynet.no)>, <[STORdesk@afm.nl](mailto:STORdesk@afm.nl)>, <[markets@asic.gov.au](mailto:markets@asic.gov.au)>

Dear Chair Gensler,

Whose overnight trading caused more than all of the positive returns to the United States equity markets over the past thirty years?

I reattach easily reproducible, glaringly obviously problematic return patterns in the world's major stock market indices and in the stocks of five of America's six largest publicly traded companies, updated with data through the end of April.

Regards,  
Bruce Knuteson  
<http://bruceknuteson.com>

<[suspicious\\_index\\_returns\\_19900101-20210430.pdf](#)>

<[suspicious\\_returns\\_us\\_individual\\_stocks\\_20100101-20210430.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>

**Subject: Re: S&P 500 returns at market open (1993-present)**

**Date:** December 14, 2020 at 1:48:16 PM EST

**To:** [chairmanoffice@sec.gov](mailto:chairmanoffice@sec.gov)

**Cc:** [CommissionerPeirce@sec.gov](mailto:CommissionerPeirce@sec.gov), [CommissionerRoisman@sec.gov](mailto:CommissionerRoisman@sec.gov), [CommissionerLee@sec.gov](mailto:CommissionerLee@sec.gov),  
[CommissionerCrenshaw@sec.gov](mailto:CommissionerCrenshaw@sec.gov), [InvestorInquiries@iirc.ca](mailto:InvestorInquiries@iirc.ca), [directiondelacomunication@amf-france.org](mailto:directiondelacomunication@amf-france.org), [poststelle@bafin.de](mailto:poststelle@bafin.de),  
[equation@fsa.go.jp](mailto:equation@fsa.go.jp), [consumer.queries@fca.org.uk](mailto:consumer.queries@fca.org.uk), [inquiries@osc.gov.on.ca](mailto:inquiries@osc.gov.on.ca), [post@finanstilsynet.no](mailto:post@finanstilsynet.no), [STORdesk@afm.nl](mailto:STORdesk@afm.nl),  
[markets@asic.gov.au](mailto:markets@asic.gov.au)

Dear Chairman Clayton,

Whose overnight trading caused more than all of the positive returns to the United States equity markets over the past thirty years?

I reattach a few plots from [Strikingly Suspicious Overnight and Intraday Returns](#), including those referenced in footnote 18.

You understand perfectly well that strikingly suspicious return patterns in financial markets indicate a problem. If you still do not know the answer to my question, it is because you have chosen not to look, not because you are incapable of finding out.

Even more disturbingly, you have chosen to not bring this problem to the public's attention.

This thread is now 1,334 days old and counting.

Thanks and regards,  
Bruce

Bruce Knuteson  
<http://bruceknuteson.com>

<[suspicious\\_index\\_returns.pdf](#)>

<[suspicious\\_returns\\_us\\_individual\\_stocks\\_20100101-20201213.pdf](#)>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>

**Subject: Re: S&P 500 returns at market open (1993-present)**

**Date:** October 9, 2020 at 2:21:27 PM EDT

**To:** [chairmanoffice@sec.gov](mailto:chairmanoffice@sec.gov)

**Cc:** [CommissionerPeirce@sec.gov](mailto:CommissionerPeirce@sec.gov), [CommissionerRoisman@sec.gov](mailto:CommissionerRoisman@sec.gov), [CommissionerLee@sec.gov](mailto:CommissionerLee@sec.gov),  
[CommissionerCrenshaw@sec.gov](mailto:CommissionerCrenshaw@sec.gov), [InvestorInquiries@iirc.ca](mailto:InvestorInquiries@iirc.ca), [directiondelacomunication@amf-france.org](mailto:directiondelacomunication@amf-france.org), [poststelle@bafin.de](mailto:poststelle@bafin.de),  
[equation@fsa.go.jp](mailto:equation@fsa.go.jp), [consumer.queries@fca.org.uk](mailto:consumer.queries@fca.org.uk), [inquiries@osc.gov.on.ca](mailto:inquiries@osc.gov.on.ca), [post@finanstilsynet.no](mailto:post@finanstilsynet.no), [STORdesk@afm.nl](mailto:STORdesk@afm.nl),  
[markets@asic.gov.au](mailto:markets@asic.gov.au)

Dear Chairman Clayton,

Whose trading caused more than all of the positive returns to the United States equity markets over the past thirty years to occur overnight?

I attach a few plots from [Strikingly Suspicious Overnight and Intraday Returns](#).

Suspicious return patterns in financial markets usually indicate a problem.

Thanks and regards,  
Bruce

Bruce Knuteson

<http://bruceknoteson.com>

<suspicious\_index\_returns.pdf>

**From:** Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>

**Subject: Re: S&P 500 returns at market open (1993-present)**

**Date:** May 3, 2020 at 9:04:03 PM EDT

**To:** <[chairmanoffice@sec.gov](mailto:chairmanoffice@sec.gov)>

**Cc:** <[CommissionerPeirce@sec.gov](mailto:CommissionerPeirce@sec.gov)>, <[CommissionerRoisman@sec.gov](mailto:CommissionerRoisman@sec.gov)>, <[CommissionerLee@sec.gov](mailto:CommissionerLee@sec.gov)>, <[InvestorInquiries@iiroc.ca](mailto:InvestorInquiries@iiroc.ca)>, <[directiondelacommunication@amf-france.org](mailto:directiondelacommunication@amf-france.org)>, <[poststelle@bafin.de](mailto:poststelle@bafin.de)>, <[equestion@fsa.go.jp](mailto:equestion@fsa.go.jp)>, <[consumer.queries@fca.org.uk](mailto:consumer.queries@fca.org.uk)>

Dear Chairman Clayton,

Whose trading caused more than all of the positive returns to the United States equity markets over the past thirty years to occur overnight?

I attach a few plots from "Celebrating Three Decades of Worldwide Stock Market Manipulation" (available on [arXiv](#) and [SSRN](#)).

Suspicious return patterns in financial markets usually indicate a problem.

Thanks and regards,  
Bruce

Bruce Knuteson  
<http://bruceknoteson.com>

<suspicious\_index\_returns.png>

**[Earlier contributions to this thread (starting on April 20, 2017) have been removed because they contain the names of some individuals other than SEC Commissioners. These earlier contributions to this thread (with names redacted) may be viewed at <https://bruceknoteson.github.io/spy-day-and-night/correspondence/1/SEC.pdf>.]**