

Wilmington's Keith Gill To Speak Before Congress On Gamestop

Christopher Huffaker

Feb 16, 2021

WILMINGTON, MA — Wilmington resident Keith Gill will appear before congress Thursday for a hearing on the recent Gamestop craze, according to the Financial Services Committee's witness list.

Gill, 34, is known online as RoaringKitty and another, more profane, screen name. He's recorded <u>millions in gains on his \$53,000 bet on the videogame retail company</u>, and also <u>faces</u> <u>questions from a Massachusetts securities regulator</u>.

The hearing is titled "Game Stopped? Who Wins and Loses When Short Sellers, Social Media, and Retail Investors Collide."

Chairperson Maxine Waters, a California Democrat, has <u>said she wants to hear from everyone</u> <u>involved</u> in the stock's wild fluctuations over the last month. In addition to Gill, the committee will hear from:

- "Kenneth C. Griffin, Chief Executive Officer, Citadel LLC
- Steve Huffman, Chief Executive Officer, Co-Founder, Reddit
- Gabriel Plotkin, Chief Executive Officer, Melvin Capital Management LP
- Vlad Tenev, Chief Executive Officer, Robinhood Markets, Inc.
- Jennifer Schulp, Director of Financial Regulation Studies, Cato Institute"

Robinhood is a retail brokerage app that saw huge Gamestop trading volume and Reddit is the home to the WallStreetsBet forum where Gill and others made their case for the videogame retailer's stock. Melvin Capital Management had made a large, high-profile bet against the stock and lost billions when the stock rose in value rapidly. Citadel is one of Robinhood's biggest revenue sources, through "payment for order flow," where it automatically takes the other side of retail trades.

The hearing is scheduled for noon Thursday and will be livestreamed.

Christopher Huffaker can be reached at 412-265-8353 or chris.huffaker@patch.com.