

Revealing 9-11 Stock Trades Could Expose The Terrorist Masterminds

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Theme: [Terrorism](#)

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Editor's Note

Originally published in April 2004, coinciding with the release of the 9/11 Commission Report, we bring to the attention of Global Research readers this incisive text by Christopher Bollyn

A transparent and thorough investigation of suspicious trades before Sept. 11 could expose the masterminds behind the attacks by revealing who knew and profited from advance knowledge—if only the government wanted to.

Manipulators with inside information made huge profits on sophisticated trades as the stocks of the airline and insurance companies plummeted in the aftermath of the Sept. 11 disaster. The inside information was so precise that experts have concluded that it could have only come from those who masterminded the terror attacks.

This money trail is the closest investigators have come to “a smoking gun” and could lead directly to those who planned the attacks. But with the notable exception of Rep. Cynthia McKinney (D.-Ga.), Congress has yet to demand a thorough and open investigation.

In the days following the terror attacks, suspicious and unusual stock trading activity indicated that people used inside information to make huge profits. The money made from the trades done with apparent inside information has been estimated at up to \$15 billion worldwide.

The Institute for Counter Terrorism (ICT), located in Herzliya, Israel, published an article, “Black Tuesday: World’s Largest Insider Trading Scam?” on Sept. 19, 2001.

Author Don Radlauer, an expert in stock options and derivatives, provided details of the types and volumes of the suspicious trades and said: “Obviously, anyone who had detailed knowledge of the attacks before they happened was, at the very least, an accessory to their planning; and the overwhelming probability is that the trades could have been made only by the same people who masterminded the attacks themselves.”

Radlauer pointed to the timing, specificity, size and unusual nature as indicative that the trades had been done with inside information.

Tracing the transactions to their real source, Radlauer said, would be difficult because “the trading is sure to have been done under false names, behind shell corporations, and in

general to have been thoroughly obfuscated.”

Radlauer concluded: “This doesn’t mean that unraveling the threads of these transactions will be impossible, but it probably won’t be quick or easy.”

The American exchanges that handle options and derivatives trades, primarily the Chicago Board of Options Exchange (CBOE) and the NYSE, know on a daily basis what levels of put options are purchased.

“Put options” are highly leveraged bets that a given stock’s share price will fall.

Conspicuous spikes

Among the most conspicuous spikes in trading activity were the huge increases in “put options” placed on the two airlines involved in the hijackings of Sept. 11, United Airlines (UAL) and American Airlines.

There was a 9,000 percent jump in United Air Lines (UAL) put options between Sept. 6 and Sept. 10, with a huge spike 285 times higher than average on the Thursday before the attack.

American Airlines saw a 6,000 percent jump in put options above normal the day before the attacks. However, there was no similar trading activity on any other airlines, according to market reports.

The brokerage houses that had offices in the WTC, Morgan Stanley and Merrill-Lynch, saw 27-fold and 12-fold increases in the purchases of put options on their respective shares between Sept. 7 and Sept. 10.

“The afternoon before the attack, alarm bells were sounding over unusual trading in the U.S. stock options market,” the CBS program 60 Minutes reported on Sept. 19. As investigator Michael C. Ruppert of From the Wilderness, an Internet news site, says: “These trades were certainly noticed after the attacks.”

There was also an unusually high volume of five-year U.S. Treasury note purchases prior to the attacks, including one \$5 billion trade, The Wall Street Journal reported Oct. 2. “Five-year Treasury notes are among the best investments in the event of a world crisis, especially one that hits the U.S.,” the report said.

“This could very well be insider trading at the worst, most horrific, most evil use you’ve ever seen in your entire life . . . this would be one of the most extraordinary coincidences in the history of mankind if it was a coincidence,” Dylan Ratigan of Bloomberg Business News said Sept. 20.

No U.S. or foreign agency has announced arrests or developments in the investigation of these trades, the most telling evidence of foreknowledge, Ruppert wrote April 22. The former chief of enforcement at the Securities and Exchange Commission, William Mc Lucas, said regulators would “certainly be able to track down every trade, where the trade cleared, where the trade was directed from.”

Experts from the Convar Company in Pirmasens, Germany, are using their “blue laser scanning” technology to retrieve data from the damaged computers of banks,

telecommunication companies, and other tenants from the WTC. This technology can even retrieve the original data from hard discs that have been deleted and written over five times.

Peter Henschel, director of Convar, said: "not only the volume, but the size of the transactions was far higher than usual for a day like that."

Henschel told AFP that "up to the last moment," between the time that the first tower was hit until the second tower collapsed, there was an "unusual" increase in trading volume of "between 5 and 10 times the normal volume."

One data recovery expert, Richard Wagner, has estimated that more than \$100 million in illegal transactions appeared to have rushed through the WTC computers before and during the disaster.

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