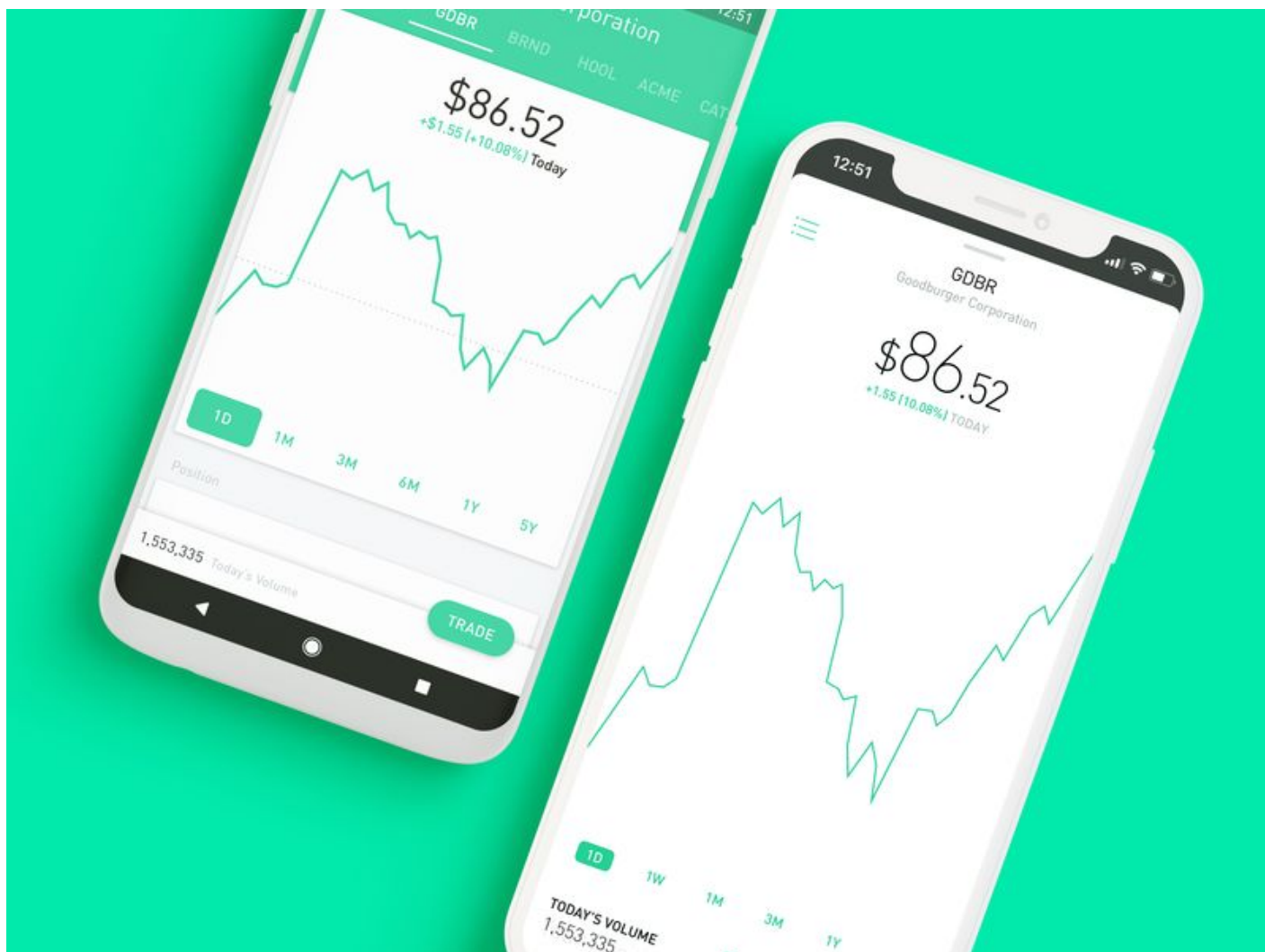


# Wall Street Fixates on a College Side Project Tracking Robinhood

By Sarah Ponczek

17 June 2020, 14:55 GMT+3

- ▶ Daily visitors to Robintrack.net has grown 13-fold to 50,000
- ▶ Website tracks Robinhood users' stock holdings in real time



Robinhood app Source: Robinhood

Two years ago, Casey Primozić was wrapping up his undergraduate years at Valparaiso University in Indiana. He was also building a website -- for fun. Little did he know it would grow into a Wall Street obsession.

Now in 2020, his college side project, Robintrack.net, has seen site traffic explode as everyone from day traders to institutions flock there for a picture of what retail investors

are buying. Primozic says there's evidence hedge funds are scraping his data. The 23-year-old programmer can hardly keep up with an overflowing email inbox and is getting barraged with pitches from advertisers.

"I've never really had anything I built really pop off in popularity quite like this," Primozic said by phone from Seattle, where he works as a software developer for an early-stage tech startup. "It's been an experience, for sure."

Built in three months, Primozic's aggregator has become a force unto itself in the rally engulfing U.S. equities, holding a mirror to the buying and selling decisions of small-time stock jocks and, arguably, amplifying their impact. The site solves a problem that has long vexed Wall Street's intelligence-gathering machine: figuring out what retail investors are doing in real time. It's also sparked a raging debate over how much little-guy investors are driving the gains.

Relative	Lookback Period	Minimum Popularity	Change Type	
<input type="checkbox"/>	30 Days	50	Changes	
#	SYMBOL	CHANGE	START	END
1	GNUS	+173,299	23,987	197,286
2	NKLA	+141,718	0	141,718
3	HTZ	+125,939	39,690	165,629
4	AAL	+123,704	521,167	644,871
5	TOPS	+102,876	79,688	182,564
6	DAL	+102,493	493,891	596,384
7	SAVE	+87,329	145,245	232,574
8	AMZN	+82,730	156,481	239,211
9	IVR	+80,773	64,433	145,206
10	MGM	+78,738	130,297	209,035
11	MRNA	+71,887	140,774	212,661
12	XSPA	+71,801	29,770	101,571
13	GE	+70,402	747,870	818,272

Popularity changes on Robintrack.net over the last 30 days. *Robintrack.net*

Robintrack isn't affiliated with the Robinhood investing app, but uses information gleaned from it to show trends in positioning among the brokerage's users. Every hour, Robintrack downloads popularity data for every stock from Robinhood via a public application programming interface, or API. To Primozić's knowledge, no other brokerage provides this data publicly and directly -- making Robinhood users a proxy for all individual investors.

Robinhood displays stock ownership data publicly for informational purposes, according to a company spokesperson.

That data is at the center of efforts to judge the role of retail day traders in the epic stock rally since late March. At minimum, it's evidence they have been on the right side of a lot of improbably good trades. Robintrack shows hundreds of thousands of accounts opening in everything from cruise lines and airlines to bankruptcy stocks, many of which have surged.

Anywhere between 20,000 and 50,000 unique users now visit Robintrack on an average day, according to Primozić. Before this year, a typical day would only see up to 4,000 visitors. In the seven days before Monday, the website attracted 167,000 unique users and 286,000 separate sessions. The spike began back in late April, as Robinhood users piled into the United States Oil Fund LP (USO) amid negative crude prices.

Hertz  
\$1.82

165,083

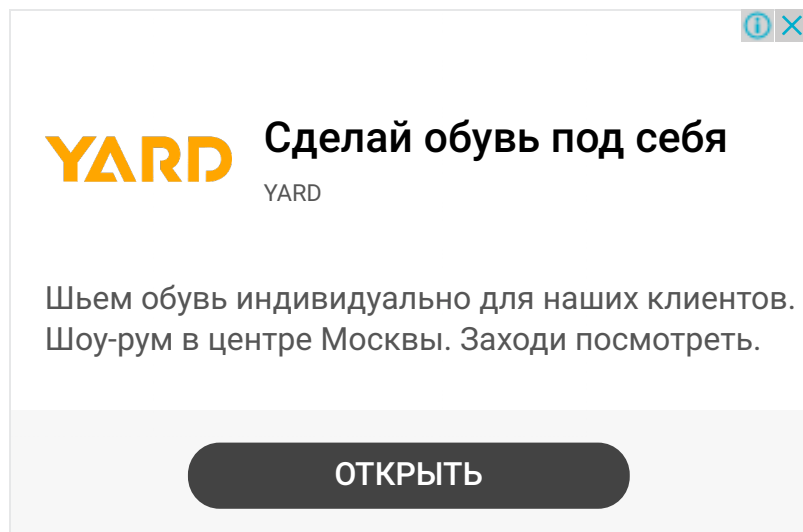
-\$0.06 (-3.19%) As of 12:35 PM EDT today



Example of Robinhood's website. Top right corner shows more than 165,000 people own Hertz on Robinhood. <https://robinhood.com/stocks/HTZ>

While sharing similarities with other sets of bespoke consumer data that has come to captivate quants globally, Robintrack's ease-of-use has made for a broader impact. For the last few weeks, anyway, it's created a kind of observation effect in markets, particularly at

their speculative edge, where the sight of retail accounts ballooning in this or that small cap is taken as a signal by others that they should dive in as well.

An advertisement for YARD shoes. The logo 'YARD' is in orange and black. The headline is 'Сделай обувь под себя' (Make shoes for yourself) in black. Below it, the text reads 'Шьем обувь индивидуально для наших клиентов. Шоу-рум в центре Москвы. Заходи посмотреть.' (We make shoes individually for our clients. Showroom in the center of Moscow. Come see). At the bottom is a dark button with the word 'ОТКРЫТЬ' (Open) in white. There are small 'i' and 'x' icons in the top right corner of the ad box.

There's a "cult of Robinhood watchers developing," according to Peter Tchir, head of macro strategy at Academy Securities. SocGen quant strategists led by Andrew Laphorne wrote in a note Monday: "The number of 'odd' trades coupled with the availability of Robinhood data via Robintrack.net, has increased the noise level."

Robinhood itself posts the number of account holders who hold any individual equity on that stock's page, something that none of the other retail brokerages do. Primozić's program simply aggregates that data into a broad snapshot.

"It's accountable, they're data from Robinhood -- there is no guessing going on," Benn Eifert, managing partner of QVR Advisors, said of the Robintrack platform. "That's a relatively unique thing about Robinhood relative to TD Ameritrade or Schwab or something, where most brokerages don't provide that data. Robinhood just does."

The traffic increase at Robintrack has been so large that Primozić has had to make a couple changes to the site's operations to keep up with the overflow. Visitors to the site aren't just perusing. Rather, many are pulling the available data into their own programs.

"These days, especially, there's at least three or four people who will run these scrapers at any given time," he said. "I've actually had to limit the rate at which they can do it just to prevent them from overloading my hardware."

Primozić claims he's seen evidence that users at hedge funds including D.E. Shaw & Co. and Point72 have looked into or are directly collecting data from Robintrack.

Representatives of the firms declined to comment on whether they're plugging into Robinhood.

“It’s certainly a thing,” said Larry Tabb, Bloomberg Intelligence’s head of market structure research. “We are seeing more of this through social investing, where folks either post their own trades or firms broadcast folks’ trades. This can be looked at in two ways, first as a self-fulfilling prophecy -- i.e. pump and dump. Or, it’s providing the market the same information that their execution partners have.”

Compliance representatives at large Wall Street banks have also contacted Primoziс, he says, asking how he sources the data to figure out how they themselves can use it legally.



“To be clear, that’s totally fine with me. I allow the data I collect to be used freely for any purpose,” he wrote in an email. “It was neat to see that the institutional investors are interested in the data just the same as everyone on Twitter.”

There’s an ironic subplot to Primoziс’s success with Robintrack. Shortly after releasing the website to the public back in May 2018, folks at Robinhood caught wind. A recruiter from the investing app reached out to Primoziс, and the company flew him out to interview for a job.

He didn’t get it.

“Unfortunately did not make the cut,” Primoziс said. “It was one of my first real interviews.”

– *With assistance by Vildana Hajric*

## In this article

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CL1

**WTI Crude**

39.75 USD/bbl. ▲ +0.91 +2.34%

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HTZ

**HERTZ GLOBAL HOL**

1.73 USD ▼ -0.07 -3.89%

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GLE

**SOC GENERALE SA**

14.37 EUR ▼ -0.25 -1.68%

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0946338D

**SHAW & CO**

Private Company

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TD

**TORONTO-DOM BANK**

61.57 CAD ▼ -0.23 -0.37%

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