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Litigation Alert

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Calling Your Bluff: An Update on Spoofing

Spoofing is a relatively new form of alleged market manipulation in which a trader sends a large order (for example, a “bid” or “buy” order) into the market with an intent to cancel it before it can be executed, while at the same time placing a smaller order on the other side of the market (for example, an “offer” or “sell” order) that it hopes will be executed. In recent years, the U.S. Securities and Exchange Commission, Commodity Futures Trading Commission and Department of Justice have pursued enforcement of an increasing number of spoofing cases. In the attached article, published in the *New York Law Journal* on July 17, 2017, Michael Asaro and Richie Williams describe the current state of the law with respect to SEC spoofing cases.

Click here to read the full article.

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