

## The Manipulation Standard and a Setback for CFTC

OCTOBER 21, 2016

An article by [Paul Architzel](#), [Anjan Sahni](#) and [Matthew Beville](#) published in *Law360*, discusses a recent decision by Judge Analisa of the Southern District of New York that provides important protections to market participants engaged in legitimate trading strategies and is a blow to the Commodity Futures Trading Commission's effort to lower the standard for proving price manipulation. This decision may hinder the CFTC's ability to prosecute manipulation cases under the new anti-manipulation provisions added by the Dodd-Frank Wall Street Reform and Consumer Protection Act.

On Sept. 30, 2016, Judge Analisa Torres of the Southern District of New York issued an order resolving competing motions for summary judgment in the U.S. Commodity Futures Trading Commission's ongoing action against Donald R. Wilson and his firm, DRW Investments LLC (together, DRW), for allegedly manipulating and attempting to manipulate the settlement price of certain interest rate futures contracts.[1] The order provides important guidance regarding the requisite intent to establish a manipulation or attempted manipulation claim under the Commodity Exchange Act. [Read the full article](#)

### Authors



**Paul M. Architzel**

RETIRED SENIOR  
COUNSEL

☎ +1 202 663 6000



**Anjan Sahni**

PARTNER  
Managing Partner

✉ [anjan.sahni@wilmerhale.com](mailto:anjan.sahni@wilmerhale.com)

☎ +1 212 937 7418



## Matthew Beville

SPECIAL COUNSEL

✉ [matthew.beville@wilmerhale.com](mailto:matthew.beville@wilmerhale.com)

☎ +1 202 663 6255