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Commodities Fraud

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The MIMF Unit is the national leader in prosecuting fraud and manipulation in the U.S. commodity markets. Prosecutors use data analysis and traditional law enforcement techniques to identify and prosecute complex fraud, manipulation, spoofing, and insider trading cases involving core commodities markets and closely related securities. Prosecutors in the Unit have developed unique algorithms to comb market-wide trade data for patterns indicative of manipulative trading practices, and frequently work in parallel with the Commodity Futures Trading Commission. The Fraud Section has charged 21 commodities traders, programmers, and salespeople at global financial institutions and proprietary trading firms. Since 2019, the Fraud Section also has entered into six corporate resolutions relating to violations of the commodities laws — with JPMorgan Chase, The Bank of Nova Scotia, Merrill Lynch Commodities, Deutsche Bank AG, Tower Research Capital, and Propex Derivatives — with a combined total monetary amount of over \$1 billion.

Deutsche Bank AG

[U.S. v. James Vorley and Cedric Chanu: Docket No. 1:18-cr-00035](#)

[U.S. v. David Liew: Docket No. 1:17-cr-00001-1](#)

[U.S. v. Deutsche Bank AG: Docket No. 20-00584](#)

Merrill Lynch Commodities

[U.S. v. Merrill Lynch Commodities](#)

[U.S. v. Edward Bases: Docket No. 1:18-cr-00048-1](#)

The Bank of Nova Scotia

[U.S. v. Corey Flaum : Docket No. 1:2019-CR-00338-BMC](#)

[U.S. v. The Bank of Nova Scotia: Docket No. 20-707 \(MAS\)](#)

JPMorgan Chase

[U.S. v. John Edmonds : Docket No. 3:18-cr-00239-RNC-1](#)

[U.S. v. Christian Trunz : Docket No. 1:2019-CR-00375-SJ](#)

[U.S. v. Gregg Smith, Michael Nowak, Christopher Jordan, and Jeffrey Ruffo: Docket No. 19-CR-669](#)

[U.S. v. JPMorgan Chase: Docket No. 3:20-cr-00175-RNC](#)

Tower Research Capital LLC

[U.S. v. Tower Research Capital LLC: Docket No. 4:19-cr-00819](#)

[U.S. v. Yuchun "Bruce" Mao: Docket No. 4:18-cr-00606-1](#)

[U.S. v. Kamaldeep Gandhi: Docket No. 4:18-cr-00609-1](#)

[U.S. v. Krishna Mohan: Docket No. 4:18-cr-00610-1](#)

Propex Derivatives

[U.S. v. Propex Derivatives Pty Ltd.: Docket No. 1:20-cr-00039-1](#)

[U.S. v. Jiongsheng "Jim" Zhao: Docket No. 1:18-cr-00024-1](#)

Navinder Singh Sarao

[U.S. v. Navinder Singh Sarao: Docket No. 1:15-CR-00075-1](#)

Insider Trading

[U.S. v. John Ed James: Docket No. 4:20-cr-695](#)

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