

Markets and Trading

Market participants face a wave of change, driven by new technologies and evolving laws and regulations. At Jenner & Block, we help clients align their business and legal strategies with what's coming next. Bringing together diverse perspectives, we advise on litigation, investigations, compliance, and transactions, as well as major market disruptions.

Strength in Markets and Trading Litigation

Regardless of market cycle, market participants face costly and reputation-threatening lawsuits. We have been chosen to defend many of the leading cases in the trading and markets area, including civil and criminal proceedings involving alleged manipulation of securities, derivatives and commodities markets, major disruption events in these markets, trade secret disputes, cryptocurrency-related litigation and insolvency proceedings.

Prepared for Regulatory Scrutiny

For clients facing regulatory and enforcement inquiries from the SEC, CFTC, FTC, or DOJ, we draw on our deep experience and credibility with regulators to effectively advocate for clients who participate in the securities, derivatives, and commodities markets.

Insolvency Matters

We have played a prominent role in every US commodity broker bankruptcy case. We regularly represent clients in connection with securities and derivatives market insolvency matters, represent clearing organizations in connection with member defaults, and are playing significant roles in connection with cryptocurrency insolvency cases.

Fintech and Digital Assets Trailblazers

The fintech and digital assets markets are evolving faster than the regulatory frameworks governing them, resulting in increased government scrutiny. We understand our clients' business and technology, and how to effectively convey it to enforcement agencies, judges, and juries. Our lawyers are recognized trailblazers in the Fintech and blockchain industries.

Experience

- Defended a major food manufacturer in litigation in which the CFTC asserted novel theories of liability for alleged manipulation of the wheat markets, as well as defense against related class action complaints.
- Represented major securities clearing organization in connection with investigations and litigations arising from the January 2021 temporary suspension by Robinhood and other brokers of trading in certain meme stocks, including in a multidistrict putative class action, *In re Jan. 2021 Short Squeeze Trading Litigation*.
- Serving as examiner in the *Celsius Networks* case, a Jenner partner is conducting an investigation and reporting on key issues related to this cryptocurrency lending company's bankruptcy proceeding.
- Represent international grain marketing company in connection with CFTC and DOJ investigation into, as well as internal review of, derivatives market trading activities.
- Defended an exchange in multidistrict putative class action litigation, *In re Chi. Bd. Options Exch. Volatility Index Manipulation Antitrust Litig.*, arising from allegations of manipulative trading in volatility-related derivatives, obtaining a dismissal of all claims against our client, which the Seventh Circuit affirmed.
- Defended CME Group Inc. in *MF Global Holdings, Ltd. Investment Litigation*, a multidistrict class action litigation brought by commodity customers seeking \$1.6 billion. We also advised CME Group concerning its implementation in *MF Global* of the first-ever bankruptcy transfer of undermargined commodity positions and related customer collateral to other commodity brokers.
- Defended self-regulatory organization in litigations relating to regulatory oversight of futures market participants, obtaining judgment in favor of our client. *Effex Capital, LLC v. National Futures Association*, 933 F.3d 882 (7th Cir. 2019). *Troyer v. National Futures Association*, 981 F.3d 612 (7th Cir. 2020).
- Represented the trustee of special purpose FCM and investment advisor *Sentinel Management Group*, including pursuit of claims against the company's insiders, auditors, lender and securities brokers that sold Sentinel allegedly unsuitable investments.
- Represented the Chapter 7 bankruptcy trustee for *Refco, LLC*, acting as special counsel for all derivatives matters, including the bankruptcy sale of Refco's FCM business in the first successful going concern sale of a commodity broker under the Bankruptcy Code.

Co-Chairs



Gregory Boyle

Co-Chair
gboyle@jenner.com
+1 312 923 2651



Vincent E. Lazar

Co-Chair
vlazar@jenner.com
+1 312 923 2989

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