

## [Securities Regulation Daily Wrap Up, ENFORCEMENT—N.D. III.: CFTC finalizes \\$39M settlement against ‘flash crash’ spoofer, \(Nov. 18, 2016\)](#)

Securities Regulation Daily Wrap Up

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By [Anne Sherry, J.D.](#)

The district court in Chicago approved a [settlement](#) between the CFTC and Navinder Singh Sarao, who used computers to conduct spoofing activity in the E-mini S&P 500. Sarao's "dynamic layering program" is thought to have caused the flash crash of May 6, 2010. The [consent order](#) requires Sarao to disgorge nearly \$13 million and pay a nearly \$26 million civil penalty ([CFTC v. Nav Sarao Futures Limited Plc](#), November 14, 2016, Wood, A.).

The case is [No. 15-cv-3398](#).

Attorneys: Roger A. Burlingame (Kobre & Kim LLP) for Navinder Singh Sarao. Jeff Le Riche, Division of Enforcement, for the Commodity Futures Trading Commission. Michael T. O'Neill, Department of Justice, for the United States.

Companies: Nav Sarao Futures Limited PLC

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