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CFTC Charges Google Employee with Insider Trading in Search Result-Related Event Contracts

May 27, 2026

WASHINGTON — The Commodity Futures Trading Commission today announced it has filed a complaint in the U.S. District Court for the Southern District of New York against **Michele Spagnuolo**, a resident of Switzerland. The complaint alleges that Spagnuolo, a Google employee, engaged in insider trading on Polymarket.com using sensitive nonpublic information regarding Google's official Year in Search list for 2025.

In the complaint, the CFTC seeks restitution, disgorgement, civil monetary penalties, trading and registration bans, and a permanent injunction against further violations of the Commodity Exchange Act and CFTC regulations, as charged.

"As I have said repeatedly, the Commission will not tolerate fraud, manipulation, or insider trading, regardless of the technology or platform that is used," said Chairman Michael S. Selig. "Today's action further underscores our commitment to rooting out insider trading and promoting market integrity in prediction markets."

"Employees who are entrusted with confidential business information cannot misappropriate that information for personal financial gain," said Director of Enforcement David I. Miller. "As this and other enforcement actions show, the Division is a cop on the beat in policing the illegal use of inside information in the prediction markets and other markets within the CFTC's jurisdiction. We will continue to take action to protect markets from insider trading and other forms of fraud, abuse, and manipulation."

Case Background

According to the complaint, during the Relevant Period, Spagnuolo was a software engineer at Google. As a result of his employment, Spagnuolo acquired sensitive nonpublic information concerning the results of Google's official Year in Search list for 2025. As a Google employee, Spagnuolo owed a duty of trust and confidence to Google to maintain the confidentiality of that information and not use it for personal gain. In violation of those duties, from at least October 2025 through at least December 2025, Spagnuolo purchased "Yes" or "No" shares on at least twenty-three of the 2025 Year in Search List contracts on Polymarket.com, including "#1 Searched Person on Google this year" and "Top 5 Most Searched People on Google 2025," with near-perfect accuracy. The complaint alleges that Spagnuolo, who used the Polymarket handle "AlphaRaccoon," generated approximately \$1.2 million in profits through his trading.

Parallel Criminal Action

On May 27, 2026, the U.S. Attorney's Office for the Southern District of New York announced the unsealing of a criminal complaint against Spagnuolo in the same court alleging conduct similar to that alleged in the CFTC's complaint.

The CFTC appreciates the assistance of the U.S. Attorney's Office for the Southern District of New York.

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