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Department of Justice

Office of Public Affairs

FOR IMMEDIATE RELEASE

Monday, June 21, 2021

Former Deutsche Bank Commodities Trader Sentenced to Prison for Fraud Scheme

A former commodities trader was sentenced today in the Northern District of Illinois to 12 months and a day in prison for a scheme to commit wire fraud affecting a financial institution.

James Vorley, 41, of the United Kingdom, was convicted by a federal jury on Sept. 25, 2020. Based on the evidence presented at trial, Vorley, who was employed as a precious metals trader at Deutsche Bank in London, engaged in a scheme to defraud other traders on the Commodity Exchange Inc., which was a public exchange. The defendant, together with Cedric Chanu and other Deutsche Bank traders, defrauded other market participants through a deceptive trading practice known as "spoofing." Specifically, Vorley placed fraudulent orders that he did not intend to execute in order to create the false appearance of supply and demand and to induce other traders to transact at prices, quantities, and times that they otherwise would not have traded. Chanu is scheduled to be sentenced on June 28.

Acting Assistant Attorney General Nicholas L. McQuaid of the Justice Department's Criminal Division and Assistant Director in Charge William Sweeney of the FBI's New York Field Office made the announcement.

The FBI's New York Field Office investigated the case.

Deputy Chief Brian Young, Acting Principal Assistant Chief Avi Perry, and Trial Attorney Leslie S. Garthwaite of the Criminal Division's Fraud Section are prosecuting the case.

Topic(s):

Securities, Commodities, & Investment Fraud

Component(s):

Criminal Division

Criminal - Criminal Fraud Section

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