

The DOJ's Mixed Record on Cases Against Traders

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As long as there have been markets, there have been accusations of fraud and manipulation. But where is the dividing line between illegal activity and hard-charging, savvy trading? Do a trader's tactics merely offend market norms or customs such that the trader should be informally shunned or, in the lingo of traders, "put in the penalty box"? Or should the trader be punished by a regulator — or even criminally prosecuted? What conduct justifies which outcome?