

Insights



Kobre & Kim's FOIA Suit against CFTC Published in The Wall Street Journal

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Kobre & Kim's recent lawsuit against the Commodity Futures Trading Commission (CFTC) was covered in The Wall Street Journal as attention builds over the impact of the CFTC's secret settlement on market manipulation regulatory standards going forward.

The recent settlement between the CFTC and Kraft-Mondelez – the latter of which was accused of manipulating the wheat-futures market – included an “unusual provision prohibiting parties to the case from commenting publicly on the settlement.” In response, a team of futures lawyers from Kobre & Kim filed a suit under the Freedom of Information Act, asking the CFTC to turn over internal documents and communications related to the settlement.

Kobre & Kim's lawyers called the gag order a “disservice to the industry the CFTC oversees,” and compared it to the regulator's handling of other recent market manipulation cases. “The CFTC has left the public in the dark about how the CFTC applied its anti-manipulation authority to a fact pattern it litigated for over four years.”

The Kobre & Kim team behind the complaint previously represented a prominent Chicago trader who successfully fought similar market manipulation allegations by the CFTC.

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