

3 JPMorgan Traders Accused of Rigging Futures Trades for Nearly a Decade

U.S. prosecutors have accused three JPMorgan traders of rigging futures trades in precious metals for nearly a decade, making millions of dollars for the bank at the expense of counterparties that included the bank's own clients, **reports Bloomberg**.

The charges outlined in the criminal indictments were the latest turn in a years-long investigation that has previously yielded guilty pleas from traders at several banks, including two from JPMorgan, according to the Bloomberg report.

Prosecutors said more than a dozen JPMorgan employees ultimately helped make manipulative "spoof" trades for the bank, in part by using the strategy their new colleagues brought in May 2008 after JPMorgan took over Bear Stearns.

Read the Bloomberg article.