



Following a week of [trial proceedings in the case of defendant Jitresh Thakkar](#)—a software programmer indicted in February 2018 on conspiracy and aiding and abetting charges related to a spoof trading scheme—the government's case against Thakkar ended in a mistrial.



The jurors could not reach a unanimous verdict on the two aiding-and-abetting spoofing counts charged in his indictment, after spending more than a day on deliberations. It was reported that ten out of the twelve jurors were in favor of acquittal. At the heart of the aiding-and-abetting case was whether Thakkar knew that software he designed for London-based "flash crash" trader Navinder Sarao would be used to spoof or otherwise manipulate the market for E-mini S&P 500 futures contracts. [As reported here last week](#), the government alleged that Thakkar's software allowed Sarao to trigger a "back-of-the-book" function that kept large bids or orders he placed on one side of the market last-in-line for filling, making it easier for Sarao to cancel them once he had executed smaller, favorable trades based on the artificial price movement induced by his large orders. Sarao made over \$1 million on "spoofed" trades using the customized software, for which he had paid Thakkar's company \$24,200. The trial judge previously acquitted Thakkar mid-trial on the charge that he conspired with Sarao to spoof the market. During closing statements on the aiding and abetting charges, the government noted that Thakkar was a self-proclaimed trading technology "expert" who worked closely with Sarao to refine the software. However, Thakkar countered that as a computer programmer and businessman, he should not be held criminally responsible for Sarao's illegal trading practices.

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