



On June 27, 2024, in *SEC v. Jarkesy*, the Supreme Court of the United States held that the Seventh Amendment entitles a respondent to a Securities and Exchange Commission securities fraud action seeking civil monetary penalties to a jury trial. Although the federal agency at issue in *Jarkesy* was the SEC, the decision is likely to have significant implications for other agencies that seek to impose civil penalties for fraudulent acts, including the U.S. Federal Energy Regulatory Commission, whose anti-manipulation rule is modeled after the SEC's own anti-fraud rule.

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