



Michael L Spafford

Partner, Litigation Department

michaelspafford@paulhastings.com

Michael Spafford is a partner in the Investigations and White Collar Defense practice of Paul Hastings and is based in the firm's Washington, DC office.

His practice focuses on white-collar criminal defense, government investigations, regulatory enforcement, internal investigations, and litigation. He has represented financial institutions, funds and other companies as well as individual clients in numerous high-profile government investigations and parallel litigation involving alleged violations of the federal securities, commodities and banking laws, price fixing and collusion, fraud and manipulation, tax, accounting, and trading offenses, the FCPA and False Claims Act. Mr. Spafford frequently represents clients before the DOJ, SEC, CFTC, FERC, FTC, and other federal and state government authorities.

Frequently recognized as a leading lawyer in White Collar Defense and Investigations, Mr. Spafford has been ranked by *Chambers USA* and *Legal 500*. He also has been commended for his work in energy-related matters and has been recognized by the Best Lawyers in America for his work in derivatives law. Mr. Spafford is a frequent speaker on securities, commodities and derivatives, manipulation and cartel enforcement, and energy issues. Mr. Spafford currently serves as the Co-Vice Chair of the ABA Business Law Section Committee on Derivatives and Futures as well as the Co-Vice Chair of the ABA Subcommittee on Innovative Products and Processes, including digital currencies and block chain.

Recent Representations

- A global financial institution in well-publicized, industry-wide cross-border investigations in several countries into potential irregularities in the setting of LIBOR interest rates, and related class actions.
- Two former Barclays traders in connection with FERC investigation and enforcement action alleging manipulation of the California physical power markets to benefit related financial swaps. Obtained dismissal of Mr. Smith in a

Washington, D.C.

T: 1(202) 551-1988

F: 1(202) 551-0488

Practice Areas

Derivatives

Antitrust and Competition

Anti-corruption and FCPA

Securities Enforcement

Litigation

Oil and Gas

Investigations and White

Collar Defense

Energy

Admissions

District of Columbia Bar

New York Bar

Education

Binghamton University, State

University of New York, B.A.

1980

Duke University School of

Law, J.D. 1983

Michael L Spafford (Continued)

precedent-setting decision regarding FERC enforcement authority (FERC v. Barclays Bank PLC, No. 2:13-cv-02093, 2017 WL 4340258 (E.D. Cal. Sept. 29, 2017)), which led to a favorable Barclays settlement in which Ms. Levine paid no money, was not sanctioned, made no admissions, and all claims against her were dismissed.

- Individuals in DOJ and CFTC “spoofing” investigations.
- FX and ISDA Fix traders in DOJ and CFTC investigations and related class action litigation.
- A global container carrier in connection with DOJ criminal antitrust investigation of the container shipping industry.
- A logistics company in connection with DOJ criminal antitrust investigation of fuel supplies to the US military in South Korea.
- Special Committee of the Board of Directors of the National Futures Association (NFA) in connection with a review of NFA audits of Peregrine Financial Group.
- Leading international camera and medical-device maker in connection with global criminal and regulatory investigations of accounting irregularities and its restatement of financial statements, including its overall strategies relating to crises management, corporate governance, management of criminal and other investigations in several countries.
- An audit partner in connection with SEC investigation of allegedly fraudulent financial statements and audit report. Persuaded the SEC not to charge audit partner. Also, several other accounting firms and auditors in various SEC investigations of alleged securities fraud and financial misstatements.
- Several traders at an international energy company in connection with the DOJ, CFTC, FTC, and other investigations of alleged manipulation of the Platts benchmarks and related trading of oil, gasoline, fuel oil, and distillates.
- Money management firm in connection with a CFTC investigation of block trading of treasury futures options.
- Officer of a medical device company in connection with DOJ and FDA investigation of alleged medical device defects and reporting violations.
- Defense of the “IFCO” immigration-hiring case, resulting in the DOJ’s dismissal of all felony charges against the company’s Vice President for New Market Development.
- Executives at multiple Japanese manufacturers in connection with DOJ criminal antitrust investigations of the auto-parts industry. Also, an executive at a European Air Cargo Company in connection with DOJ criminal antitrust investigations of air cargo industry.
- Executives at several companies in connection with SEC investigations of restatements of financial statements, and alleged securities fraud and insider

Michael L Spafford (Continued)

trading.

- Former General Counsel of an accounting firm in connection with federal investigation and prosecutions of others concerning tax shelter and avoidance transactions.
- A global financial institution in connection with an investigation by FERC Enforcement of alleged market manipulation concerning Lake Erie Loop Flow and allegedly circular trading in several ISO/RTO markets.
- Trader at a Wall Street trading firm accused of manipulating PJM electricity markets. After four years of investigation, FERC Office of Enforcement closed the matter without taking action against trader.
- Hedge Fund in connection with the CFTC, FERC, and congressional investigations of the failure of Amaranth, and its related trading.
- Former British Petroleum trader in connection with DOJ and CFTC investigations of alleged manipulation of the propane market.
- Executives and employees of Fannie Mae in connection with investigations by the DOJ, SEC, and the Office of Federal Housing Enterprise Oversight (OFHEO), and internal investigations by Special Committees of the Board of Directors, of allegations relating to financial statements, disclosures, and the use of special structured finance vehicles.
- Numerous high-ranking Enron executives, professionals, and traders in connection with government investigations by dozens of government agencies, including the DOJ, SEC, CFTC, FERC, New York County District Attorney, Attorneys General of Connecticut and California, several United States Attorneys (including the offices in San Francisco and Seattle), and various congressional committees, as well as the investigations of the court-appointed examiner, other civil litigation involving Enron's financial collapse.
- A Big 4 accounting firm as co-lead trial counsel in two jury trials of actions brought by the State of West Virginia alleging fraud, negligence, conflicts of interest, and breaches of fiduciary duties arising out of the multimillion-dollar failure of Blue Cross Blue Shield of West Virginia. Both trials resulted in defense verdicts.
- Accountants, lawyers, and executives in connection with investigations by the DOJ, FDIC, and other banking authorities of alleged fraud and improprieties at several banks and savings and loan institutions in Texas, Virginia, Illinois, Arizona, and California.
- Various government officials, and others in connection with investigations by the DOJ and the Office of the Independent Counsel concerning Whitewater, Travelgate, Vince Foster, Americorp, the Department of the Interior, and related matters, as well as investigations by various congressional committees.

Michael L Spafford (Continued)

Accolades and Recognitions

- Chambers USA, White Collar Crime & Government Investigations (District of Columbia) (2014–2016)
- The Legal 500 United States: Litigation, Recommended Lawyer for White-Collar Criminal Defense (2015)
- Best Lawyers, Derivatives and Futures (2007–2018)
- Super Lawyers, Criminal Defense, Washington, DC (2012–2018)

Speaking Engagements and Publications

- Author, "Extradition in Price Fixing Case the Latest Reminder of the Reach of U.S. Antitrust Laws," Paul Hastings Client Alert (January 16, 2020)
- Author, "CFTC Chairman Pledges Support for LIBOR-to-SOFR Transition," Paul Hastings Client Alert (December 13, 2019)
- Author, "SEC Case Opens Door for Investor Whistleblowers," Law360 (December 3, 2019)
- Author, "The SEC Clears the Path for Investors as Potential Whistleblowers: Greater Scrutiny May Be on the Horizon During Regulatory Examinations," Paul Hastings Client Alert (November 21, 2019)
- Author, "ARRC's Fifth Set of Recommended Fallback Language: Residential Adjustable-Rate Mortgages," Paul Hastings Client Alert (November 18, 2019)
- Author, "New DOJ Task Force to Increase Detection of Collusion in Government Contracting," Paul Hastings Client Alert (November 14, 2019)
- Author, "CFTC and SEC Charge Foreign Trading Platform Transacting in Security-Based Swaps and Commodity Futures with U.S. Investors," Paul Hastings Client Alert (November 8, 2019)
- Author, "ABA Business Law Section Comments on IOSCO Cryptocurrency Guidance," ABA Business Law Today (November 2019)
- Author, "CFTC to Commence New Examination Program Targeting Swap Dealers and CPOs," Paul Hastings Client Alert (November 1, 2019)
- Author, "Proposed Amendments to U.S. Prudential Regulators' Margin Rules for Non-Cleared Swaps," Paul Hastings Client Alert (October 25, 2019)
- Author, "SEC Charges Bevy of Foreign Traders in Alleged Spoofing Ring," Paul Hastings Client Alert (October 24, 2019)
- Author, "Reporting for Duty: CFTC Clamps Down on Swap Reporting and Risk Management," Paul Hastings Client Alert (October 11, 2019)
- Author, "ARRC Releases Practical Implementation Checklist for SOFR Adoption," Paul Hastings Client Alert (October 1, 2019)
- Author, "Whistleblower Initiatives Clarify CFTC Enforcement Priorities," Law360 (September 26, 2019)
- Author, "CFTC Paying for a Company's Dirty Laundry: New Whistleblower

Michael L Spafford (Continued)

- Initiatives and Rewards Suggest Increased Enforcement in the Virtual Currency, Foreign Corrupt Practices, Insider Trading, and BSA Spaces,” Paul Hastings Client Alert (September 24, 2019)
- Author, “SEC Adopts Capital, Margin, and Collateral Segregation Requirements for Security-Based Swaps,” Paul Hastings Client Alert (August 8, 2019)
 - Author, “Landmark ABP Deal Achieves First Amendment of LIBOR Legacy Bond to New Alternative Rate,” Paul Hastings Client Alert (June 17, 2019)
 - Author, “SEC Proposes Action Regarding Cross-Border Application of Certain Security-Based Swap Rules,” Paul Hastings Client Alert (June 11, 2019)
 - Author, “CFTC Reaffirms Focus on Foreign Corrupt Practices,” Paul Hastings Client Alert (June 5, 2019)
 - Author, “ARRC Releases Recommended Fallback Language for Floating Rate Notes and Syndicated Loans,” Paul Hastings Client Alert (May 23, 2019)
 - Author, “The Commodity Futures Trading Commission’s Foray into Foreign Bribery Enforcement: What Does It Mean?,” Futures Industry Association (FIA) Law & Compliance Division Conference (May 2019)
 - Author, “ARRC Releases White Paper Regarding SOFR – The New U.S. Dollar LIBOR Alternative,” Paul Hastings Client Alert (April 29, 2019)
 - Author, “ABA Releases White Paper Regarding Cryptocurrencies and Digital Assets,” Paul Hastings Client Alert (March 19, 2019)
 - Author, “A New Enforcement Agency Joins the World of International Corruption Enforcement: CFTC Announces New Initiative Covering Companies Involved in Foreign Corrupt Practices,” Paul Hastings Client Alert (March 13, 2019)
 - Contributing Author, “Digital and Digitized Assets: Federal and State Jurisdictional Issues,” American Bar Association Derivatives and Futures Law Committee Innovative Digital Products and Processes Subcommittee Jurisdiction Working Group (March 2019)
 - Speaker, “Crypto and Block Chain,” ABA Derivatives and Futures Law Committee Winter Meeting (January 25, 2019); Author, “Blockchain and Cryptocurrencies: A Cross-Border Conundrum,” ABA Derivatives & Futures Law Committee Winter Meeting (January 2019), published in the Journal of Investment Compliance, Vol. 20, No. 3, at 10-19(2019)
 - Author, “DRW Decision Presents Significant Interpretation of CFTC Authority,” Paul Hastings Client Alert (December 10, 2018)
 - Author, “The Effects of the Supreme Court’s Lucia v. SEC Decision across Administrative Agencies,” Infrastructure, Vol. 57, No. 4, at 3 (Summer 2018)
 - Moderator, “Recent Banking and Securities Enforcement And Litigation,” FMA’s 2018 Treasury and Capital Markets Legal and Legislative Issues Conference, Washington, DC (October 18-19, 2018)

Michael L Spafford (Continued)

- Speaker, “Private Litigation Workshop,” FIA Law and Compliance Conference, Washington, DC (May 2018); Author: “Spoofing, Manipulation, and Scierter in the Context of Post-Dodd-Frank Litigation”
- Speaker, “CFTC Enforcement,” 32d Annual ABA National Institute on White Collar Crime, San Diego, California (March 2018); Author: “The Interplay Among Spoofing, Manipulation, and Scierter in the Wake of Dodd-Frank”
- Conference Co-Chair, ABA Business Law Section, Derivatives & Futures Committee Winter Meeting, Naples, Florida (January 18-20, 2018)
- Author, “The Extraterritorial Reach of the Commodity Exchange Act in the Wake of Morrison and Dodd-Frank,” Futures & Derivatives Law Report, Vol. 37, Issue 7, at 1 (July 2017)
- Conference Co-Chair, ABA Business Law Section, Derivatives & Futures Committee Winter Meeting, Naples, Florida (January 19-21, 2017)
- Speaker, Enforcement Action Cases: Spoofing, Disruptive Trading Practices and CFTC’s Anti-Evasion Rule, ACI Swaps & Derivative Transactions Conference, Washington, DC (December 1, 2016)
- Moderator, Enforcement & Litigation Panel, ABA Derivatives & Futures Committee Winter Meeting, Naples, Florida (January 21, 2016)
- Paul Hastings Alert, “CFTC Action Against Kraft May Be An Important Early Test of New Anti-Fraud Authority,” Part 2 (December 11, 2015) and Part1 (April 15, 2015)
- Speaker, Preparing & Responding to Government Enforcement Actions, ACI’s Energy Trading Compliance Conference, Washington, DC (November 16, 2015)
- Law 360 Article, Antitrust Fraud Prosecutors Will Continue to Cooperate, (November 13, 2015), Michael Spafford and Jeremy Evans
- Speaker, Understanding Whistleblowing & Retaliation Claims, Japanese Chamber of Commerce International, New York, New York (October 20, 2015)
- Speaker, Direct Effect and Causation under FTAIA, Extraterritoriality of Antitrust Law in US and Abroad: A Hot Issue, George Washington University Law School, Washington, DC (September 28, 2015)
- Moderator, Enforcement Updates: Understanding the Nature of FERC Enforcement, CFTC’s Recent Focus and NFA Enforcement Initiatives, ACI’s Energy Trading & Compliance & Regulatory Enforcement Conference, Houston, Texas (July 20, 2015)
- Moderator, Trends in Enforcement, Energy Bar Association Annual Meeting, Washington, DC (May 5, 2015)
- Speaker, Recent Developments in U.S. Antitrust Investigations and Litigation, Tokyo, Japan (March 12, 2015)
- Moderator, Trends in Enforcement & Litigation, ABA Derivatives & Futures

Michael L Spafford (Continued)

- Committee Winter Meeting, Naples, Florida (January 22, 2015)
- Speaker, Current Issues in Energy Trading: The Regulation of Physical Commodity Traders, Energy Bar Association Annual Meetings, Washington, DC (April 8, 2014)
- Speaker, U.S. Regulatory and Enforcement Update: Key Considerations for Asset Managers Under the CFTC and Dodd-Frank Regimes, ABA Webinar, Washington, DC (March 11, 2014)
- Speaker, The Use of Scheme Liability in a Post-Janus Climate, ACI's 3rd National Forum on Securities Litigation & Enforcement, Washington, DC (February 27, 2014)
- Speaker, Trends in Enforcement and Related Litigation, 2014 ABA Derivatives and Futures Law Committee Winter Meeting, Naples, Florida (February 6, 2014)
- Speaker, The CFTC's Global Enforcement Agenda: The Shape of Things to Come Under Dodd-Frank, Webinar, Washington, DC (November 20, 2013)
- Speaker, CFTC: The Not So New Kid on the Block That is Making Waves Anew, Eighth Annual National Institute on Securities Fraud, New Orleans, Louisiana (October 24, 2013)
- Speaker, Current Civil Litigations and Enforcement Developments Involving Futures and Derivatives, L&C 2013—Futures Industry Association's 35th Annual Law & Compliance Division Conference, Marriott Waterfront, Baltimore, Maryland (May 10, 2013)

Education

- Duke University School of Law, Juris Doctor (1983)
- State University of New York at Binghamton, Bachelor of Arts (1980)
- Admitted to practice in the District of Columbia and the State of New York, First Judicial Department; U.S. Court of Appeals, Federal Circuit; U.S. Court of Appeals, District of Columbia Circuit; U.S. Court of Appeals, Ninth Circuit; U.S. District Court, District of Columbia; U.S. District Court, District of Maryland; U.S. District Court, Eastern District of New York; U.S. District Court, Southern District of New York; U.S. District Court, Northern District of Texas; and the U.S. District Court, Southern District of Texas

News

June 08, 2016

Paul Hastings Practices and Lawyers Score Top Rankings in Chambers USA 2016

Michael L Spafford (Continued)

May 20, 2015

Paul Hastings Practices and Lawyers Score Top Rankings in Chambers USA 2015

February 23, 2015

Paul Hastings Continues White Collar Expansion with Addition of High-Profile Washington, D.C. Partner Group

February 17, 2015

Paul Hastings Investigations and White Collar Defense Practice Recognized as a Law360 Practice Group of the Year

June 02, 2014

Respected White Collar Team Joins Paul Hastings in Washington, DC

Insights

January 16, 2020

Extradition in Price Fixing Case the Latest Reminder of the Reach of U.S. Antitrust Laws

December 13, 2019

CFTC Chairman Pledges Support for LIBOR-to-SOFR Transition

November 21, 2019

The SEC Clears the Path for Investors as Potential Whistleblowers: Greater Scrutiny May Be on the Horizon During Regulatory Examinations

November 18, 2019

ARRC's Fifth Set of Recommended Fallback Language: Residential Adjustable-Rate Mortgages

November 14, 2019

New DOJ Task Force to Increase Detection of Collusion in Government Contracting

November 08, 2019

CFTC and SEC Charge Foreign Trading Platform Transacting in Security-Based Swaps and Commodity Futures with U.S. Investors

Michael L Spafford (Continued)

November 01, 2019

CFTC to Commence New Examination Program Targeting Swap Dealers and CPOs

October 25, 2019

Proposed Amendments to U.S. Prudential Regulators' Margin Rules for Non-Cleared Swaps

October 24, 2019

SEC Charges Bevy of Foreign Traders in Alleged Spoofing Ring

October 11, 2019

Reporting for Duty: CFTC Clamps Down on Swap Reporting and Risk Management

October 01, 2019

ARRC Releases Practical Implementation Checklist for SOFR Adoption

September 24, 2019

CFTC Paying for a Company's Dirty Laundry: New Whistleblower Initiatives and Rewards Suggest Increased Enforcement in the Virtual Currency, Foreign Corrupt Practices, Insider Trading, and BSA Spaces

August 08, 2019

SEC Adopts Capital, Margin, and Collateral Segregation Requirements for Security-Based Swaps

June 17, 2019

Landmark ABP Deal Achieves First Amendment of LIBOR Legacy Bond to New Alternative Rate

June 11, 2019

SEC Proposes Action Regarding Cross-Border Application of Certain Security-Based Swap Rules

June 05, 2019

CFTC Reaffirms Focus on Foreign Corrupt Practices

May 23, 2019

ARRC Releases Recommended Fallback Language for Floating Rate Notes and Syndicated Loans

Michael L Spafford (Continued)

April 29, 2019

ARRC Releases White Paper Regarding SOFR – The New U.S. Dollar LIBOR Alternative

March 19, 2019

ABA Releases White Paper Regarding Cryptocurrencies and Digital Assets

March 13, 2019

A New Enforcement Agency Joins the World of International Corruption Enforcement: CFTC Announces New Initiative Covering Companies Involved in Foreign Corrupt Practices

January 28, 2019

Blockchain and Cryptocurrencies: A Cross-Border Conundrum

December 19, 2018

The Effects of the Supreme Court's *Lucia v. SEC* Decision across Administrative Agencies

December 10, 2018

DRW Decision Presents Significant Interpretation of CFTC Authority

June 27, 2018

“Respectful Consideration”: U.S. Supreme Court Clarifies Deference Due to a Foreign State’s Interpretation of Its Law

March 14, 2018

The SEC Releases New Cybersecurity Disclosure Guidance

July 03, 2017

The Extraterritorial Reach of the Commodity Exchange Act in the Wake of *Morrison* and Dodd-Frank

March 27, 2017

An Executive’s Guide to Defeating the SOX 304 Clawback (Part 2)

March 27, 2017

An Executive’s Guide to Defeating the SOX 304 Clawback (Part I)

October 24, 2016

DOJ Voluntary Disclosure Guidance Signals Expanded Role in Export Control &

Michael L Spafford (Continued)

Sanctions Investigations

December 10, 2015

CFTC Action Against Kraft May Be an Important Early Test of New Anti-Fraud Authority, Part 2

November 11, 2015

Libor Convictions Show Increasing Intersection of Antitrust and Fraud Investigations by U.S. Authorities

May 07, 2015

Recent Developments in U.S. Investigations and Litigation

April 15, 2015

CFTC Action Against Kraft May Be an Important Early Test of CFTC's New Anti-Fraud Authority

January 05, 2015

October 02, 2006

Neither A Whitewash Nor A Witch-Hunt Be: Reclaiming The Independence Of Internal Investigations

Rankings & Awards

June 08, 2016

Recognized by Chambers USA 2016