

Press Coverage | April 20, 2026

# Is Anyone Gonna Do Anything About These Iran War Trades?

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Stephen Piepgrass, leader of Troutman Pepper Locke's Regulatory Investigations, Strategy, and Enforcement Practice Group, was interviewed in the April 20, 2026 NPR's *The Indicator from Planet Money* podcast, "[Is Anyone Gonna Do Anything About These Iran War Trades?](#)"

We are in such a beginning developmental stage of these. We've seen the tip of the iceberg.

Figuring out who it was who made those trades can be very difficult, if not impossible..

The concern is, if someone either has that knowledge and tips off the world to it, that has national security implications. If someone has a lot of money riding on it and has the ability to influence those actions, that's a huge problem as well.

The US attorney for the Southern District of New York is really just beginning to launch an investigation into insider trading in the prediction markets. Where that goes, we don't exactly know. But we know that the CFTC's cooperating with that.

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