

Press Coverage | March 24, 2026

# Oil Trades Surged Just Before Trump's Post on Iran Talks. Some Experts Are Suspicious.

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Stephen Piepgrass, leader of Troutman Pepper Locke's Regulatory Investigations, Strategy + Enforcement Practice Group, was quoted in the March 24, 2026 *CBS News* article, "[Oil Trades Surged Just Before Trump's Post on Iran Talks. Some Experts Are Suspicious.](#)"

- "The massive spike in volume of trades right before that post is certainly enough to raise eyebrows, and I think to launch an investigation into what was behind that," Stephen Piepgrass, a partner who specializes in futures trading at the law firm Troutman Pepper Locke, told CBS News.
- ...
- As financial market dynamics shift and concerns over potential manipulation mount, the CFTC appears to be taking a more hands-on approach, according to Piepgrass. The agency recently launched a proposed rulemaking process that focuses in part on what actions prediction markets should take to prevent insider trading.
- Piepgrass said the outcome of that process could have implications not just for prediction exchanges, but also for oil markets.
- "My sense is the CFTC is undergoing a sea-change right now because of this. They're seeing more activity than they have seen in decades, maybe since they were created," he said. "They're reassessing everything."

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