UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK

Colin Paul Sutherland v. Securities and Exchange Commission ("SEC"); Citadel Securities LLC; Virtu Financial Inc.; Jane Street Group LLC; Susquehanna International Group LLP; Invesco Ltd.; John Does 1-100 Market Makers

25cv9422 (LTS) · No. 25cv9422 (LTS) · Decided December 3, 2025

SUMMARY

The United States District Court for the Southern District of New York dismissed Colin Paul Sutherland's action against the Securities and Exchange Commission and various market-making and investment entities for the reasons stated in the Court's November 26, 2025 order. The Court certified under 28 U.S.C. § 1915(a)(3) that an appeal would not be taken in good faith and denied in forma pauperis status for purposes of an appeal.

CASE DETAILS

COURT	United States District Court for the Southern District of New York
WRITING FOR THE COURT	Laura Taylor Swain
JURISDICTION	United States District Court for the Southern District of New York
DECIDED	December 3, 2025
DOCKET	25cv9422 (LTS)
DISPOSITION	dismissed
PROCEDURAL POSTURE	The district court entered a civil judgment dismissing the action and denied in forma pauperis status for purposes of an appeal.
PRECEDENTIAL VALUE	Unpublished district court judgment; nonprecedential

TOPICS

appellate procedure · civil procedure

PRACTICE AREAS

Civil procedure · Appellate procedure · In forma pauperis proceedings

QUESTIONS PRESENTED

1. Whether the action should be dismissed for the reasons stated in the court's November 26, 2025, order.
2. Whether an appeal from the judgment would be taken in good faith for purposes of in forma pauperis status.

HOLDINGS

1. The action is dismissed for the reasons stated in the court's November 26, 2025, order.
2. The court certified under 28 U.S.C. § 1915(a)(3) that any appeal from the judgment would not be taken in good faith and therefore denied in forma pauperis status for purposes of an appeal.

KEY QUOTATIONS

> *"For the reasons stated in the November 26, 2025, order, this action is dismissed."* (unpaginated)

> *"The Court certifies under 28 U.S.C. § 1915(a)(3) that any appeal from the Court's judgment would not be taken in good faith and therefore in forma pauperis status is denied for the purpose of an appeal."* (unpaginated)

FACTUAL BACKGROUND

The opinion contains no substantive factual discussion. It identifies the plaintiff and defendants and states that the action was dismissed for reasons set out in a prior order dated November 26, 2025.

PROCEDURAL HISTORY

The action was before the United States District Court for the Southern District of New York. The court dismissed the action for the reasons stated in its November 26, 2025, order and certified that any appeal would not be taken in good faith.

DISPOSITION

dismissed

CASES CITED

- Coppedge v. United States, 369 U.S. 438, 444-45 (1962)

OPINION

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK COLIN PAUL SUTHERLAND, Plaintiff, -against- SECURITIES AND EXCHANGE 25cv9422 (LTS) COMMISSION ("SEC"); CITADEL SECURITIES LLC; VIRTU FINANCIAL CIVIL JUDGMENT INC.; JANE STREET GROUP LLC; SUSQUEHANNA INTERNATIONAL GROUP LLP; INVESCO LTD.; JOHN DOES 1-100 MARKET MAKERS, Defendants.

For the reasons stated in the November 26, 2025, order, this action is dismissed. The Court certifies under 28 U.S.C. § 1915(a)(3) that any appeal from the Court's judgment would not be taken in good faith and therefore in forma pauperis status is denied for the purpose of an appeal. See Coppedge v. United States, 369 U.S. 438, 444-45 (1962). SO ORDERED. Dated: December 3, 2025 New York, New York /s/ Laura Taylor Swain LAURA TAYLOR SWAIN Chief United States District Judge