Bruyneel argues that American state practices and institutions function and are legitimated, especially in their most warlike functioning, through settler memory. When one accounts for the history and present of American violence toward Indigenous people and dispossession of Indigenous lands it is fair to say that the United States has always been in a warlike state. Settler memory is an active practice, not a reference to dislocated past. States and nations do not have a life on their own without people maintaining them, developing and adapting them, and articulating their power. In this regard, the American effort to legitimate settlement requires persistent articulation, especially as it concerns statist power that enforces and naturalizes Indigenous territorial dispossession and Indigenous people’s disempowerment. Bruyneel offers a way to imagine decolonization and unsettlement through a critique of statism; he sees anti-statism as a necessary component of a decolonizing, unsettling politics. He expands upon the narrative by focusing on the example of the use of Geronimo as the codename that the U.S. Defense Department gave to Osama Bin Laden in their successful mission to assassinate him.

**Financial Intermediaries in the Midst of Market Manipulation: Did They Protect the Fool or Help the Knave?**

**Ryan Davies – Finance**

A fund manager’s alleged attempt to manipulate platinum futures settlement prices provides a natural experiment to investigate the response of financial intermediaries (floor traders) to manipulative trading. Using electronic limit order book data, we construct competitive pricing benchmarks that reflect the large size and immediacy of the fund manager’s market-on-close orders. The fund manager’s actual trade prices exceeded these benchmarks by an average of 5-15 ticks in the first half of the alleged manipulation period and 60-80 ticks in the second half. We estimate that, in the latter period, more than 50% of the observed settlement price artificiality is attributable to excess mark-ups on floor trade executions rather than the manager’s market-stressing order choices. An *ex post* trading exercise suggests that the floor traders who executed the fund manager’s trades may have reaped more than $2.5 million in profits with minimal apparent risk. Our empirical evidence is consistent with theoretical predictions that tacit collusion can arise in transparent trading environments with a small number of participants engaged in repeated interactions.