

No.

IN THE
Supreme Court of the United States

STEPHEN BUYER,
Petitioner,
v.

UNITED STATES OF AMERICA,
Respondent.

**APPLICATION FOR A 60-DAY EXTENSION OF TIME WITHIN WHICH TO
FILE A PETITION FOR A WRIT OF CERTIORARI TO THE UNITED
STATES COURT OF APPEALS FOR THE SECOND CIRCUIT**

Application to the Honorable Sonia Sotomayor,
as Circuit Justice for the Second Circuit

Pursuant to Supreme Court Rule 13.5, Applicant Stephen Buyer requests a 60-day extension of time, to and including November 10, 2025, within which to file a petition for a writ of certiorari.

1. The decision below is *United States v. Buyer*, No. 23-7202 (2d Cir. 2025). The Second Circuit panel issued its opinion on March 19, 2025. *See* App. A. The subsequent decision denying Applicant’s petition for panel rehearing, or, in the alternative, for rehearing en banc was issued on June 11, 2025. *See* App. B. Unless extended, Applicant’s time to seek certiorari in this Court expires September 9, 2025. Applicant is filing this application at least ten days before that date. *See* S. Ct. R. 13.5. This Court’s jurisdiction would be invoked under 28 U.S.C. § 1254(1).

2. This case concerns the proper application of venue requirements for insider-trading prosecutions in the modern era of electronic trading. The Constitution limits venue to the district “wherein the crime shall have been committed.” U.S. Const. amend. VI. Applicant’s alleged misappropriation of material nonpublic information occurred in Indiana and Florida, and the actual electronic trades in question took place on computer servers in New Jersey. Applicant was nonetheless tried and convicted of insider-trading charges in the Southern District of New York. The Second Circuit held that venue was appropriate in the Southern District of New York because the purchased stocks were listed on the New York Stock Exchange (NYSE), which has its physical headquarters in Manhattan—despite technological advancements that have moved trading from the exchange floor to computer servers located elsewhere (here, in New Jersey). The Second Circuit’s focus on an exchange’s physical headquarters rather than the locus of the relevant trades would “in effect grant the Southern District of New York carte blanche on venue in virtually all insider trading cases,” *United States v. Geibel*, 369 F.3d 682, 697 (2d Cir. 2004) (quotation marks omitted), in violation of constitutional and statutory limitations.

3. Good cause exists for a 60-day extension of time to file a petition for a writ of certiorari from the Second Circuit’s decision. In particular, the request is justified by counsel’s press of business on other pending matters. Among other things, undersigned counsel has a supplemental reply brief due August 15, 2025, in connection with an en banc oral argument scheduled for September 11, 2025, in *Montejo-Gonzalez v. Bondi*, No. 21-303 (9th Cir.); a reply brief due August 20, 2025 in *Hernandez-*

Landaverde v. Att’y Gen, No. 25-10166 (11th Cir.); and a hearing on recognition of a foreign insolvency proceeding on September 16, 2025 in *In re Asbestos Corporation Limited.*, No. 25-10934 (Bankr. S.D.N.Y.), which will require preparation and potential briefing. Pending matters for Applicant’s other counsel include a motion and five reply briefs due September 2 and 16, 2025, respectively, in *Glencore Ltd. v. Louis Dreyfus Company B.V.*, No. 23-cv-11125 (S.D.N.Y.); an amicus brief due September 3, 2025 in *Landor v. Louisiana Dep’t of Corrections*, No. 23-1197 (U.S.); and a combined reply and cross-appeal answering brief due September 15, 2025 in *Sosa v. Comerica Bank*, No. B337133 (Cal. Ct. App.). Counsel also have various personal commitments, including pre-planned family vacations, throughout the remainder of August as well as early September.

4. The requested 60-day extension would cause no prejudice to Respondent.

5. For the foregoing reasons, Applicant hereby requests that a 60-day extension of time to be granted, to and including November 10, 2025, within which to file a petition for certiorari.

Respectfully submitted,

/s/ Daniel A. Rubens

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