UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

UNITED STATES OF AMERICA v. JESSE MITCHELL, Defendant.	**SEALED INDICTMENT** 26 Cr. __ 26 CRIM 361 .

COUNT ONE
(Securities Fraud)

The Grand Jury charges:

1. Between in or about June 2024 and in or about February 2025, JESSE MITCHELL, the defendant, engaged in a scheme to trade on misappropriated material nonpublic information ahead of public earnings announcements by The Trade Desk ("TTD"). As a result of this illegal conduct, MITCHELL generated more than $338,000 in profits.

2. In or about June 2024, JESSE MITCHELL, the defendant, began working at TTD, a publicly-traded multinational technology company, as a Senior Director in TTD's financial planning and analysis team. In that role, MITCHELL had access to TTD's confidential financial information and results—including revenue and earnings results and other financial metrics—before they were publicly disclosed. By virtue of his employment, MITCHELL owed a duty of trust and confidence to TTD and was prohibited from misusing or disclosing TTD's confidential information for personal gain. MITCHELL was also prohibited by company policy from trading in any security while in possession of material nonpublic information relating to that security; trading in TTD securities during quarterly "blackout" periods preceding earnings announcements; and trading TTD options, including put or call options.

TTD's August 2024 Earnings Announcement

3. On or about August 8, 2024, TTD published its financial results for the second quarter of 2024 ("Q2 2024"). TTD announced revenue of $585 million, which was above its previously disclosed estimate of $575 million. Following the announcement, TTD's stock price increased approximately 12%.

4. On or about June 11, 2024, prior to TTD's Q2 2024 announcement, TTD's Chief Legal Officer emailed all TTD employees notifying them of the trading blackout period beginning on June 14, 2024, attaching an electronic copy of the company's insider trading policy, and announcing that the next trading window was expected to open after the release of TTD's Q2 2024 earnings. JESSE MITCHELL, the defendant, received that email and was subject to that blackout period; as a result, he was prohibited from trading in TTD's securities from on or about June 14, 2024 until on or about August 12, 2024.

5. Nonetheless, during the trading blackout period, and in advance of TTD's disclosure of its Q2 2024 financial results, JESSE MITCHELL, the defendant, purchased TTD stock. At the time, as part of TTD's financial planning and analysis team, MITCHELL was aware of TTD's nonpublic Q2 2024 financial results. For example, on or about July 17, 2024, MITCHELL received an email with TTD's nonpublic Q2 2024 financial results attached. With the benefit of that nonpublic information, between on or about July 24, 2024, and on or about August 7, 2024, MITCHELL purchased 3,850 shares of TTD stock, which traded on the Nasdaq Global Market. After the public announcement of TTD's earnings on or about August 8, 2024, MITCHELL sold the shares, netting approximately $19,696.11 in profits from his illegal trading.

TTD's February 2025 Earnings Announcement

6. On or about February 12, 2025, TTD publicly reported its financial results for the fourth quarter of 2024 ("Q4 2024"), announcing revenue of $741 million, which was below its

previously disclosed estimate of $756 million. This marked the first time TTD had missed revenue expectations since going public in or about 2016. Following the announcement, TTD's stock price dropped approximately 30%.

7. On or about December 11, 2024, prior to the Q4 2024 announcement, TTD's Chief Legal Officer emailed all TTD employees notifying them of the trading blackout period beginning on December 16, 2024, attaching a copy of the company's insider trading policy, and announcing that the next trading window was expected to open after the release of TTD's Q4 2024 earnings. JESSE MITCHELL, the defendant, received that email and was subject to that blackout period; as a result, he was prohibited from trading in TTD's securities from on or about December 16, 2024, until on or about February 14, 2025.

8. Nonetheless, during the trading blackout period, and in advance of TTD's disclosure of its Q4 2024 financial results, JESSE MITCHELL, the defendant, purchased TTD put options. At the time, as part of TTD's financial planning and analysis team, MITCHELL was aware of TTD's nonpublic Q4 2024 financial results. For example, on or about January 31, 2025, MITCHELL received an email containing drafts of TTD's annual report on SEC Form 10-K, which incorporated TTD's Q4 2024 financial results. With the benefit of that nonpublic information, between on or about February 7, 2025, and on or about February 12, 2025—during the trading blackout period—MITCHELL purchased 200 short-dated, out-of-the-money TTD put options with an expiration date of February 14, 2025.

9. After TTD publicly announced its Q4 2024 earnings on February 12, 2025—disclosing that it had missed revenue expectations for the first time since going public, and after TTD's stock dropped approximately 30%—JESSE MITCHELL, the defendant, sold all 200 TTD put options on February 13, 2025, realizing approximately $318,362.45 in profits from his illegal trading.

Statutory Allegations

10. Between in or about June 2024 and in or about February 2025, in the Southern District of New York and elsewhere, JESSE MITCHELL, the defendant, willfully and knowingly, directly and indirectly, by use of a means and instrumentality of interstate commerce and of the mails, and of a facility of a national securities exchange, used and employed, in connection with the purchase and sale of a security, a manipulative and deceptive device and contrivance, in violation of Title 17, Code of Federal Regulations, Section 240.10b-5 by: (a) employing a device, scheme, and artifice to defraud; (b) making an untrue statement of a material fact and omitting to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and (c) engaging in an act, practice, and course of business which operated and would operate as a fraud and deceit upon a person, to wit, in knowing violation of duties MITCHELL owed to TTD, MITCHELL used material nonpublic information obtained from TTD to execute the purchase of TTD securities.

(Title 15, United States Code, Sections 78j(b) and 78ff; Title 17, Code of Federal Regulations, Section 240.10b-5; and Title 18, United States Code, Section 2.)

COUNT TWO
(Securities Fraud)

The Grand Jury further charges:

11. The allegations contained in paragraphs 1 through 9 of this Indictment are hereby repeated, re-alleged, and incorporated by reference as if fully set forth herein.

12. Between in or about June 2024 and in or about February 2025, in the Southern District of New York and elsewhere, JESSE MITCHELL, the defendant, knowingly executed, and attempted to execute, a scheme and artifice to defraud a person in connection with a security of an issuer with a class of securities registered under Section 12 of the Securities Exchange Act of 1934 and that was required to file reports under Section 15(d) of the Securities Exchange Act of 1934,

to wit, in knowing violation of duties MITCHELL owed to TTD, MITCHELL used material nonpublic information obtained from TTD to execute the purchase of TTD securities.

(Title 18, United States Code, Sections 1348(1) and 2.)

FORFEITURE ALLEGATION

13. As a result of committing the offenses alleged in Counts One and Two of this Indictment, JESSE MITCHELL, the defendant, shall forfeit to the United States pursuant to Title 18, United States Code, Section 981(a)(1)(C) and Title 28, United States Code, Section 2461(c), all property, real and personal, that constitutes or is derived from proceeds traceable to the commission of said offenses, including but not limited to a sum of money in United States currency representing the amount of proceeds traceable to the commission of said offenses.

SUBSTITUTE ASSETS PROVISION

14. If any of the property described above as being subject to forfeiture, as a result of any act or omission of JESSE MITCHELL, the defendant:

a. cannot be located upon the exercise of due diligence;

b. has been transferred or sold to, or deposited with, a third person;

c. has been placed beyond the jurisdiction of the Court;

d. has been substantially diminished in value; or

e. has been commingled with other property which cannot be subdivided without difficulty;

it is the intent of the United States, pursuant to Title 21, United States Code, Section 853(p), and Title 28, United States Code Section 2461, to seek forfeiture of any other property of the defendant up to the value of the forfeitable property described above.

(Title 18, United States Code, Sections 981; Title 21, United States Code, Section 853; and Title 28, United States Code, Section 2461.)

[redacted]
GRAND JURY FOREPERSON
August 17, 2026

James M. McDonald
JAMES M. MCDONALD
United States Attorney