

Your Daily Dose of Financial News

More than 3 years after admitting to cheating on diesel emissions tests, Volkswagen appears poised to oust CEO Matthias Muller—likely in favor of former BMW exec Herbert Diess – NYTimes and WSJ and Bloomberg

Sprint and T-Mobile have rekindled merger talks, yet again – WSJ

As expected, markets were thrilled by President Xi's measured response to the escalating trade crisis between the US and China – Bloomberg and MarketWatch

Alibaba's Ant Financial arm is laying the groundwork to raise \$9 billion in a private funding round, making Ant "the world's biggest unicorn" and give the company a valuation of close to \$150 billion – WSJ

An update on Day 1 of the 'book on the Hill – NYTimes and WSJ

SEC chair Jay Clayton revealed yesterday that he was shocked to learn about the level and extent of fraud in the penny-stock and ICO space, calling both issues troubling – Bloomberg

The Journal shows us how big banks—by lending to nonbank financial firms—have found a way to finance subprime loans while avoiding the direct exposure targeted by post-crisis regulations. While all of the big players are in the game, Wells Fargo is so far leading the pack in this work-around game – WSJ

Speaking of Wells, the CFPB has its sights set on the bank for the first penalty of the Mulvaney era that "could exceed several hundred million dollars for auto insurance and mortgage lending abuses" – NYTimes

You know the drill. Last Friday, the SEC froze Longfin's trading proceeds over questionable 2017 practices. On Monday, an investor filed a proposed class action against the company and its CEO alleging that "shareholders were misled about the financial technology firm's viability and profitability until a public filing revealed the company was riddled with financing concerns" and facing an SEC investigation – Law360

The Federal Reserve on Tuesday floated its "first major big-bank rule

change” under the new administration—a proposal that would retool capital rules and annual stress tests for the biggest US financial firms but would also increase capital minimums for those at the top – WSJ and Bloomberg and Law360

And while we’re talking Fed, its March meeting minutes drop today, and they’re likely to draw above-average interest – WSJ

As you might imagine, the internet had some memes up its sleeve for big Mark yesterday – Mashable

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