

Commodity Futures Trading Commission
CEA CASES

NAME: JEWELL FLOYD

DOCKET NUMBER: STIPULATION 11

DATE: APRIL 26, 1950

DOCUMENT TYPE: STIPULATION OF COMPLIANCE

UNITED STATES OF AMERICA

BEFORE THE SECRETARY OF AGRICULTURE

In re Jewell Floyd

Stipulation of Compliance under the Commodity Exchange Act No. 11

WHEREAS, the Secretary of Agriculture has reason to believe that Jewell Floyd, registered as a floor broker under the Commodity Exchange Act, as amended, (hereinafter called the Act) has violated Section 4c(A) of the Commodity Exchange Act in connection with a transaction involving the purchase and sale of 800 bales of May 1950 cotton and 400 bales of July 1950 cotton on the New York Cotton Exchange for the account of Ben W. Townes and Company, and

WHEREAS, no complaint with respect to such violations has been issued, and

WHEREAS, the said Jewell Floyd desires to enter into a stipulation of compliance pursuant to the provisions of Section 0.4 (a) of the Rules of Practice under the Act,

NOW, THEREFORE, the said Jewell Floyd admits that the following facts are true:

1. The New York Cotton Exchange was at the times hereinafter mentioned and is now duly designated as a contract market under the provisions of the Act.

2. Jewell Floyd was at the times hereinafter mentioned and is now a member of the New York Cotton Exchange and a registered floor broker under the provisions of the Act.

3. The May 1950 and July 1950 cotton futures contracts traded in on the New York Cotton Exchange were, or could have been, used for (a) hedging a transaction in interstate commerce in cotton or the products or byproducts thereof, or (b) determining the price basis of a transaction in interstate commerce in cotton.

4. On August 8, 1949, the said Jewell Floyd received orders from Ben W. Townes and Company of Greenwood, Mississippi, for the purchase and sale of certain cotton futures contracts to be executed on the New York Cotton Exchange.

5. On August 8, 1949, the said Jewell Floyd, acting in the capacity of floor broker in the execution of the aforementioned orders, recorded on his trading card the purchase of 800 bales of 1950 May cotton at 29.65 cents per pound against the sale of the same quantity of the same future at the same price, both the purchase and sale being recorded for the account of Ben W. Townes and Company.

6. On August 8, 1949, the said Jewell Floyd, acting in the capacity of floor broker in the execution of the aforementioned orders, recorded on his trading card the purchase of 400 bales of 1950 July cotton at 29.11 cents per pound against the sale of the same quantity of the same future at the same price, both the purchase and sale being recorded for the account of Ben W. Townes and Company.

7. The transactions described in 5 and 6 above involved no change in ownership and were actually of the character of "wash" sales or fictitious sales.

8. The said Jewell Floyd caused the transactions described in 5 and 6 to be recorded by the New York Cotton Exchange under the provision of Rule 1.06 (1) of the New York Cotton Exchange as being purchases and sales for different principals when in fact the transactions in question involved only one principal.

In addition to admitting the foregoing facts, the said Jewell Floyd does hereby agree to discontinue all such acts and practices, and all other acts and practices which are in violation of the Commodity Exchange Act, as amended, and does further specifically agree that this stipulation shall be admissible as evidence of acts and practices in violation of sections 4c(A) of the Commodity Exchange Act, as amended, in any subsequent proceeding brought against the said Jewell Floyd under the provisions of the said Act.

Done at New York, New York, This 26 day of April 1950.

/s/ Jewell Floyd

Jewell Floyd

Witnessed by /s/ Geo. H. Baston

/s/ Robert L. Caldwell

LOAD-DATE: June 16, 2008

