

UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

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OFFICE OF PROCEEDINGS
ADMINISTRATIVE
PROCEEDINGS

In the Matter of:)
)
)
STEVEN MATRIX,)
)
Respondent.)
)
)
_____)

CFTC Docket No. 04-01
**ORDER INSTITUTING PROCEEDINGS
PURSUANT TO SECTIONS 6(c) AND 6(d)
OF THE COMMODITY EXCHANGE ACT,
MAKING FINDINGS AND IMPOSING
REMEDIAL SANCTIONS**

I.

The Commodity Futures Trading Commission ("Commission") has reason to believe that Steven Matrix ("Matrix") has violated Sections 40(1)(A) and (B) of the Commodity Exchange Act, as amended (the "Act"), 7 U.S.C.A. §§ 60(1)(A) and (B) (2002), and Sections 4.41(a)(1) and (2) and 4.41(b)(1) and (2) of the Regulations promulgated under the Act (the "Regulations"), 17 C.F.R. § 4.41(a)(1) and (2) and 4.41(b)(1) and (2)(2002). Therefore, the Commission deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted to determine whether the Respondents engaged in the violations set forth herein, and to determine whether any order should be issued imposing remedial sanctions.

II.

In anticipation of the institution of an administrative proceeding, Matrix has submitted an Offer of Settlement (the "Offer"), which the Commission has determined to accept. Matrix acknowledges service of this Order Instituting Proceedings Pursuant to Sections 6(c) and 6(d) of the Act and Making Findings and Imposing Remedial Sanctions (the "Order"). Matrix, without admitting or denying the findings of fact or the conclusions of law herein, consents to use of the findings contained in this Order in this proceeding and in any other proceeding brought by the Commission or to which the Commission is a party.¹

¹ Matrix does not consent to the use of its Offer or this Order, or the findings consented to in the Offer or this Order, as the sole basis for any other proceeding brought by the Commission, other than a proceeding brought to enforce the terms of this Order. Nor does he consent to the use of the Offer, or this Order, or the findings consented to in the Offer or this Order, by any other party in any proceeding. The findings made in this Order are not binding on any other person or entity named as a defendant or respondent in any other proceeding.

III.

The Commission finds the following:

A. SUMMARY

Beginning in June 2002, Matrix, through his website, www.day-traders.com, marketed "CounterPoint Method," a trading system manual with chart updates describing upcoming trades and e-mail support. In marketing the CounterPoint trading system, Matrix made false claims to clients and prospective clients that he had actually earned profits while trading commodity futures according to that system when he had only performed hypothetical back-testing of the trading system and had no documentary proof of his trading results.

The Internet advertising materials used by Matrix were designed to mislead the public into believing that the profit results achieved by the system were based on actual trading when, in fact, the results were derived from hypothetical back-testing of the CounterPoint method. Misrepresentations throughout his website included references to reported performance based on "actual" or "real-time" trading and to the exorbitant profits successfully garnered by Matrix.

Over time, Matrix changed the website, eliminating examples touting the success of the CounterPoint method in trading commodity futures and adding additional disclosure statements. However, these reconstructed websites' disclosures did not meet the requirements of the Commission's Regulations.

Matrix's misrepresentations of material fact concerning the profitability of his trading using the CounterPoint Method violated Section 40(1)(A) of the Act and Section 4.41(a)(1) of the Regulations. Matrix's website solicitations constituted a practice or course of business that operated as a fraud or deceit upon prospective clients in violation of Section 40(1)(B) of the Act and Section 4.41(a)(2) of the Regulations. Matrix failed to provide the required hypothetical disclaimer in violation of Sections 4.41(b)(1) and (2) of the Regulations.

B. SETTLING RESPONDENT

Steven Matrix, a resident of Las Vegas, Nevada, develops and markets various trading systems for trading exchange-traded instruments such as futures contracts and stocks. Matrix has never been registered with the Commission.

C. FACTS

Beginning in June 2002, Matrix sold his CounterPoint Method trading system to the public for a fee of \$97 plus 1% of what the client earned for six months using the system. In connection with these sales attempts, Matrix made various intentional, material misrepresentations of fact to clients and prospective clients about his CounterPoint Method. These included touting the method's success, in trading the S&P 500 E-mini futures contracts and NASDAQ E-mini futures contracts.

Clients received (1) a training course consisting of a manual containing charts and diagrams explaining CounterPoint's method of entering and exiting the market to maximize profits, (2) chart updates detailing upcoming trades; and (3) personal e-mail assistance in understanding CounterPoint's methodology. In addition, Matrix sent the client free "bonuses" that explained additional "master" techniques for using the method. Matrix claimed that CounterPoint's methodology is "laid out in precise, step-by-step detail" with "no guessing....no headaches from plans that are impossible to figure out."

In promotional statements on the Day-traders.com website, Matrix claimed his system has "achieved up to an incredible 97% win ratio and \$151,344" in profits and will "show you exactly how to **profit big from the stock market** using my no risk system." Matrix also claimed that "Last Year Alone, You Could of [sic] Put \$293,560.00 in Your Pocket Using My Guaranteed System." Links to its website state "Purchase Course & Trade Like a Pro Today with GUARANTEED Success! You Will Enjoy Guaranteed No-Risk Success with Day-Traders AND Receive Two Bonus Gifts!" "President of Day-Traders Proves System's Track Record & GUARANTEES Success." To support Matrix's claims, the website contained charts showing how, by using the CounterPoint Method, one could profit by \$140,000 (S&P 500) or \$239,500 (NASDAQ) trading one E-mini futures contract. Matrix cannot substantiate any of the performance claims on his website.

Matrix represented both orally and in writing to prospective clients that the profitable trading results he achieved were pursuant to the CounterPoint method. In an effort to bolster the attractiveness of his trading system, Matrix maintained on his website and in e-mails to clients and potential clients that he had profited personally from trading futures contracts according to the CounterPoint system and that his trading prowess led him to be featured in an article in a well-known personal finance magazine. The material also falsely maintained that students of the CounterPoint system had made from hundreds to "thousands, even tens of thousands of dollars on a daily basis" through their trading.

Matrix failed to disclose either in conversations, e-mails or in promotional materials that the trades were hypothetical and to provide the disclosure statement concerning the inherent limitations of claims based on hypothetical performance.

IV.

LEGAL DISCUSSION

A. Matrix's Solicitation Sales Fraud in Violation of Section 40(1)(A) and (B) of the Act and Regulation 4.41(a)(1) and (2)

Matrix, while acting as a commodity trading advisor ("CTA"), violated Sections 40(1)(A) and (B) of the Act and Sections 4.41(a)(1) and (b) of the Regulations by representing to clients and prospective clients that he was using the CounterPoint Method to make profitable futures trades and by suggesting that he was earning his living from such profitable trades. Matrix also

violated these provisions by representing hypothetical trades as actual trades and by misrepresenting the risks associated with his trading method.

To violate Section 4o(1) of the Act, Matrix must have acted as a CTA. Pursuant to Section 1a(6) of the Act, a CTA is a person who advises another about the value or advisability of trading in futures contracts, either directly or through publications, writings, or electronic media for compensation or profit.² Commodity trading advice includes the sale of trading systems that generate specific trade recommendations.³ By selling his CounterPoint Method on the Day-traders.com website, Matrix furnished commodity trading advice. Therefore Matrix acted as a CTA, whether or not he was registered, or required to be registered, as such.⁴

Section 4o(1)(A) and (B)⁵ of the Act prohibits both registered and unregistered CTAs from making misrepresentations or omissions regarding futures and options transactions.⁶ Similarly, Section 4.41(a)(1) and (2) of the Regulations prohibits a CTA, whether registered or unregistered, from advertising in a misleading manner or in a manner that operates as a fraud or deceit on clients or prospective clients.⁷

A statement is material if it is substantially likely that a reasonable investor would consider the matter important in making an investment decision.⁸ A reasonable client would think it material that the trading program at issue had never been tested through actual trading.⁹

² 7 U.S.C. § 1a(6).

³ *CFTC v. Avco Fin. Corp.*, 28 F. Supp.2d 104, 118-119 (S.D.N.Y. 1998) *aff'd in relevant part, rev'd and remanded in part sub nom., CFTC v. Vartuli*, 228 F.3d 94 (2d Cir. 2000)(company acted as a CTA under "the plain language of the [Act]" when it marketed computer software that generated specific recommendations to buy and sell futures contracts).

⁴ *See CFTC v. British American Commodity Options Corp.*, 560 F.2d 135, 141 (2d Cir. 1977), *cert. denied*, 438 U.S. 905 (1978) (a firm that "offer[ed] opinions and advice, and issued analyses and reports concerning the value of commodities" to clients, was a CTA under the Act); *Gaudette v. Panos*, 644 F. Supp. 826, 839 (D. Mass. 1986) (defendants who represented their advisory skills to be exemplary, suggested that plaintiffs open a commodity account and then recommended certain futures contracts for investment were CTAs). *See also Vartuli v. CFTC*, 228 F.3d 94 (2d Cir. 2000) (finding that AVCO was a CTA when it provided clients with advice on trading Swiss franc futures contracts through computer software).

⁵ Section 4o(1)(B) of the Act makes it a violation of the Act for a commodity trading advisor "to engage in any ... practice or course of business which operates as a fraud or deceit upon any client or prospective client...."

⁶ *In re R&W Technical Services, Ltd.*, [1998-1999 Transfer Binder] Comm. Fut. L. Rep. (CCH) ¶ 27,582 (CFTC March 16, 1999), *aff'd in relevant part, R&W Technical Services, Ltd. v. Commodity Futures Trading Commission*, 205 F.3d 165, 170 (5th Cir. 2000) (prohibiting fraud by an unregistered CTA who sold trading systems to the public).

⁷ *In re Staryk* [1996-1998 Transfer Binder] Comm. Fut. L. Rep. (CCH) ¶ 27,206 at 45,810 (CFTC Dec. 18, 1997); *Kelley v. Carr*, 442 F. Supp. 346, 351-354 (W.D. Mich. 1977), *aff'd in part and rev'd in part*, 691 F.2d 800 (6th Cir. 1980).

⁸ *TSC Industries, Inc. v. Northway, Inc.*, 426 U.S. 438, 449 (1976); *Sudol v. Shearson Loeb Rhoades, Inc.*, [1984-1986 Transfer Binder] Comm. Fut. L. Rep. (CCH) ¶ 22,748, at 31,119 (CFTC Sept. 30, 1985).

Generally, omissions and misrepresentations of fact concerning the likelihood of profiting from commodity futures and commodity options transactions are material and violate the antifraud provisions of the Act.¹⁰

Matrix violated both Sections 4o(1)(A) and (B) of the Act and Sections 4.41(a)(1) and (2) of the Regulations by implicitly representing hypothetical trades as actual profitable trades obtained by following the CounterPoint Method and by claiming he made his living from trading.¹¹ Matrix made these misrepresentations notwithstanding the fact that he conducted no commodity futures trading utilizing his trading system.¹² Matrix knew that the trading results used in his Internet advertising material were based solely on hypothetical back-testing of the CounterPoint method, but failed to adequately disclose this material fact. Representations that the purveyors of a trading system use their own trading system are material.¹³

Matrix further violated both Sections 4o(1)(A) and (B) of the Act and Sections 4.41(a)(1) and (2) of the Regulations by claiming that the CounterPoint Method produced a high degree of success, with little or no risk without balancing such extravagant claims with appropriate disclosures of the risks involved in trading futures contracts. It is well established that claims of minimal risk in options and futures trading are false as a matter of law even when presented with risk disclosure.¹⁴

Section 4o(1)(B) of the Act applies to persons who fit the definition of a CTA whether such persons are required to be registered but are not, are registered, or are exempt from

⁹ *Levine v. Refco, Inc.*, [1987-1990 Transfer Binder] *Comm. Fut. L. Rep. (CCH)* ¶ 24, 488 at 36,115 (CFTC July 11, 1989); see also *CFTC v. Skorupskas*, 605 F. Supp. 923, 933 (E.D. Mich. 1985) (misrepresenting performance tables as being actual trading results violated Section 4o of the Act).

¹⁰ See, e.g., *CFTC v. Avco Financial Corp.*, 28 F. Supp.2d 104, 115-16 (S.D.N.Y. 1998), *aff'd in part and remanded in part on other grounds sub nom. Vartuli v. CFTC*, 228 F.3d 94 (2d Cir. 2000); *First Nat. Monetary Corp. v. Weinberger*, 819 F.2d 1334, 1340 (6th Cir. 1987); *CFTC v. Crown Colony Commodity Options Ltd.*, 434 F. Supp. 911 (S.D.N.Y. 1977).

¹¹ *In re R&W Technical Services, Ltd.*, [1998-1999 Transfer Binder] *Comm. Fut. L. Rep. (CCH)* ¶ 27,582 (CFTC March 16, 1999), *aff'd in relevant part, R&W Technical Services, Ltd. v. Commodity Futures Trading Commission*, 205 F.3d 165, 170 (5th Cir. 2000) ("The use of a trading method by its developers is important to reasonable consumers because it reflects a meaningful vote of self-confidence and sign of authenticity).

¹² See *CFTC v. Commonwealth Financial Group, Inc.*, 874 F. Supp. 1345, 1353-54 (S.D. Fla. 1994), *citing, inter alia, Reed v. Sage Group*, [1987-1990 Transfer Binder] *Comm. Fut. L. Rep. (CCH)* P 23,942 at 34,299 (CFTC Oct. 14, 1987) (misrepresentations regarding a firm or broker's trading record and experience are fraudulent because past success and experience are material facts to reasonable investors).

¹³ *In re R & W Technical Services, Ltd.*, [1998-1999 Transfer Binder] *Comm. Fut. L. Rep. (CCH)* ¶27,582 at 47,742 (CFTC Mar. 16, 1999), *aff'd in relevant part, R&W Technical Svcs., Inc. v. CFTC*, 2000 WL 217498 (5th Cir. 2000) ("The use of a trading system by its developers is important to reasonable consumers because it reflects a meaningful vote of self-confidence and a sign of authenticity").

¹⁴ *Keller v. First Nat'l Monetary Corp.*, [1984-1986 Transfer Binder] *Comm. Fut. L. Rep. (CCH)* ¶ 22,402 at 29,823 (CFTC Oct. 22, 1984) ("[S]tatements that lead investors to believe that a particular investment is risk free and will almost certainly yield a profit are not protected from claims of fraud simply because the broker has made pro forma disclosures of risk").

registration.¹⁵ As noted above, Matrix, as the vendor of the CounterPoint trading system, falls within the statutory definition of a CTA.¹⁶

While violations of Sections 40(1)(B) and Section 4.41(a)(2) of the Regulations do not require scienter¹⁷ to establish a violation of Section 40(1)(A) of the Act and Section 4.41(a)(1) of the Regulations, it must be shown that Matrix acted with scienter. Matrix violated Section 40(1)(A) of the Act and Section 4.41(a)(1) of the Regulations with scienter because he knew that he earned no profits from actual futures trading when at the same time, he advertised on his Day-Traders.com website that he was generating profits by trading the CounterPoint Method. Matrix also had no reasonable basis to claim that his trading method could be used with much less risk because of its high degree of success.

B. Matrix Failed to Provide Required Hypothetical Disclaimers in Violation of Sections 4.41(b)(1) and (2) of the Regulations

Section 4.41(b)(1) of the Regulations makes it unlawful for a CTA to fail to include the required warnings about the limitations of trading performance numbers based upon hypothetical or simulated data. Section 4.41(b)(1) of the Regulations provides that no person may present the performance of any simulated or hypothetical commodity interest account, transaction in a commodity interest or a series of transactions in a commodity interest . . . unless such performance is accompanied by the following statement:

(i) ‘Hypothetical or simulated performance results have certain inherent limitations. Unlike an actual performance record, simulated results do not represent actual trading. Also, since the trades have not actually been executed, the results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. No representation is being made that any account will or is likely to achieve the profits or losses similar to those shown;’¹⁸ or

(ii) A statement prescribed pursuant to rules promulgated by a registered futures association . . .¹⁹

¹⁵ *CFTC v. Skorupskas*, 605 F. Supp. 923, 932 (E.D. Mich. 1985); see Section 4.15 of the Regulations, 17 CFR § 4.15 (2001).

¹⁶ Section 1a(6)(A)(i) of the Act. 7 U.S.C. § 1a(6)(A)(i). See *Commodity Trend Serv. v. CFTC*, 233 F.3d 981, 993 (7th Cir. 2000).

¹⁷ *In re Slusser*, [1998-1999 Transfer Binder] Comm. Fut. L. Rep. (CCH) ¶27,701 at 48,315 (CFTC July 19, 1999), *aff’d in relevant part*, *Slusser v. CFTC*, 210 F.3d 783 (7th Cir. 2000).

¹⁸ Section 4.41(b)(1)(i) of the Regulations, 17 C.F.R. § 4.41(b)(1)(i).

¹⁹ Section 4.41(b)(1)(ii) of the Regulations, 17 C.F.R. § 4.41(b)(1)(ii).

Matrix violated this Regulation by presenting simulated performance results without including the prescribed cautionary statement.²⁰ Section 4.41(b)(2) of the Regulations requires that the statement required in Section 4.41(b)(1) of the Regulations is to be prominently disclosed if it is not orally provided. This Regulation applies to any writing or advertisement regardless of whether the CTA is exempt from registration under the Act. Matrix violated Sections 4.41(b)(1) and (2) by presenting simulated performance results in his websites without accompanying those results with a prescribed cautionary statement.

V.

OFFER OF SETTLEMENT

Matrix submitted an Offer in which he neither admits nor denies the findings in the Order. Subject to the foregoing, Matrix: acknowledges service and receipt of this Order and admits the jurisdiction of the Commission with respect to the matters set forth in this Order; waives: (1) the service and filing of a Complaint and Notice of Hearing; (2) a hearing and all post-hearing procedures; (3) judicial review by any court; (4) any objection to the staff's participation in the Commission's consideration of the Offer; (5) all claims which he may possess under the Equal Access to Justice Act, 5 U.S.C. § 504 (1994) and 28 U.S.C. § 2412 (1994), as amended by Pub. L. No. 104-121, §§ 231-32, 110 Stat. 862-63, and Part 148 of the Regulations, 17 C.F.R. §§ 148.1, et seq., relating to or arising from this action; and (6) any claim of Double Jeopardy based upon the institution of this proceeding or the entry in this proceeding of any order imposing a civil monetary penalty or any other relief.

Matrix stipulates that the record basis on which this Order is entered consists solely of the Order and the findings consented to in the Offer, which are incorporated in this Order. Matrix consents to the Commission's issuance of this Order, which makes findings as set forth herein, and orders that Matrix (1) cease and desist from violating the provisions of the Act and the Regulations he is found to have violated; (2) pay a civil monetary penalty ("CMP") in an amount of fifteen thousand dollars (\$15,000); and (3) comply with his undertakings as set forth in the Offer and incorporated in this Order.

VI.

FINDING OF VIOLATIONS

Solely on the basis of Matrix's consent, as evidenced by the Offer, and prior to any adjudication on the merits, the Commission finds that Matrix violated Sections 4.0(1)(A) and (B) of the Act, 7 U.S.C.A. §§ 6.0(1)(A) and (B), and Sections 4.41(a)(1) and (2) and 4.41(b)(1) and (2) of the Regulations, 17 C.F.R. §§ 4.41(a)(1) and (2) and 4.41(b)(1) and (2).

²⁰ See, e.g., *Vartuli v CFTC*, 228 F.3d at 106-107 (failure to have risk disclosure statement accompany the representations to which disclosure was meant to apply results in violation of Commission Regulation 4.41(b)).

VI.

ORDER

Accordingly, IT IS HEREBY ORDERED THAT:

1. Matrix shall cease and desist from violating Sections 4o(1)(A) and (B) of the Act, 7 U.S.C.A. § 6o(1)(A) and (B), and Sections 4.41(a)(1) and (2) and 4.41(b)(1) and (2) of the Regulations, 17 C.F.R. §§ 4.41(a)(1) and (2) and 4.41(b)(1) and (2);
2. Matrix shall pay a CMP in the amount of fifteen thousand dollars (\$15,000);²¹ and
3. Matrix shall comply with the following undertakings as set forth in his Offer:
 - A. Matrix shall not misrepresent, expressly or by implication:
 1. the performance, profits or results achieved by, or the results that can be achieved by users, including himself, of any commodity futures or options trading method, system or advisory service; and
 2. the risks associated with trading pursuant to any commodity futures or options trading method, system or advisory service.
 - B. Matrix shall not present the performance of any simulated or hypothetical commodity interest account, transaction in a commodity interest account or series of transactions in a commodity interest account unless such performance is accompanied by the following statement, as required by 17 C.F.R. § 4.41(b):

Hypothetical or simulated performance results have certain inherent limitations. Unlike an actual performance record, simulated results

²¹ Matrix is required to pay the total civil monetary penalty amount by making payments as follows: (i) payment of six thousand dollars (\$6,000) is due within ten (10) days of the date of the Order; (ii) payment of five thousand dollars (\$5,000) is due within twenty-five (25) days of the date of this Order; and (iii) payment of four thousand dollars (\$4,000) is due within forty (40) days of the date of this Order. Matrix shall make such payments by U.S. postal money order, certified check, bank cashier's check, or bank money order, made payable to the Commodity Futures Trading Commission, and addressed to Dennese Posey, Division of Enforcement, Commodity Futures Trading Commission, 1155 21st Street, N.W., Washington, D.C. 20581, under cover of a letter that identifies Matrix and the name and docket number of the proceeding. A copy of the cover letter and the form of payment shall be simultaneously transmitted to Gregory Mocek, Director, Division of Enforcement, Commodity Futures Trading Commission, at the following address: 1155 21st Street, N.W., Washington, D.C. 20581 and to Stephen J. Obie, Regional Counsel/Associate Director, Division of Enforcement, Commodity Futures Trading Commission at the following address: 140 Broadway, New York, New York 10005. In accordance with Section 6(e)(2) of the Act, 7 U.S.C. § 9(a)(2), if Matrix fails to make any of the payments outlined above within fifteen (15) days of their respective due dates, he shall be automatically prohibited from the privileges of all registered entities, and if registered, his registration with the Commission shall be suspended automatically until he shows to the satisfaction of the Commission that payment of the full amount of the penalty with interest thereon to the date of payment has been made.

do not represent actual trading. Also, since the trades have not actually been executed, the results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown.

In doing so, Matrix shall clearly identify those hypothetical or simulated performance results which were based, in whole or in part, on hypothetical trading results.

C. Matrix shall not make any representation of financial benefits associated with any commodity futures or options trading method, system or advisory service without first disclosing, prominently and conspicuously, that futures and options trading involves high risks with the potential for substantial losses.

D. Matrix shall not represent, expressly or by implication:

1. the performance, profits or results achieved by, or the results that can be achieved by users, including himself, of any commodity futures or options trading method, system or advisory service;
2. the risks associated with trading using any commodity futures or options trading method, system or advisory service;
3. the performance, profits, results achieved by any user, or represented in any testimonial or endorsement of the commodity futures or options trading method, system or advisory service represents the typical or ordinary experience of members of the public who use the method, system or advisory service,

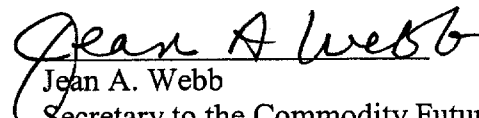
unless: (a) Matrix possesses and relies upon a reasonable basis substantiating the representation at the time it is made; and (b) for two (2) years after the last date of the dissemination of any such representation, Matrix maintains all advertisements and promotional materials containing such representation and all materials that were relied upon or that otherwise substantiated such representation at the time it was made, and makes such materials immediately available to the Division of Enforcement for inspection and copying upon request.

E. Matrix agrees that neither he nor any of his agents or employees under his authority or control shall take any action or make any public statement denying, directly or indirectly, any findings or conclusions in the Order or creating, or tending to create, the impression that the Order is without a factual basis; provided, however, that nothing in this provision affects Matrix's: (1) testimonial

obligations; or (2) right to take legal positions in other proceedings to which the Commission is not a party. Matrix will undertake all steps necessary to assure that all of his agents and employees under his authority or control understand and comply with this agreement.

F. Matrix agrees to cooperate fully with Commission staff in this proceeding by, among other things: 1) responding promptly, completely, and truthfully to any inquiries or requests for information; 2) authenticating documents; 3) testifying completely and truthfully; and 4) not asserting privileges under the Fifth Amendment of the United States Constitution.

Unless otherwise specified, the provisions of this Order shall be effective on this date.
By the Commission.


Jean A. Webb
Secretary to the Commodity Futures
Trading Commission

Date: October 2, 2003