UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

ALEXANDER SEREDIN	:	
v.	:	CFTC Docket No. 01-R052
MADISON FINANCIAL GROUP, L.L.C., and PHIL ANTHONY OWENS	:	ORDER OF SUMMARY AFFIRMANCE

Because our review of the record and the parties' appellate submissions establishes that the presiding officer committed no error material to the outcome of the proceeding, and the parties have not raised important questions of law or policy that merit extended discussion, we adopt the result of the Judgment Officer's well-reasoned decision.[1]

IT IS SO ORDERED.[2]

By the Commissioners (Chairman NEWSOME and Commissions HOLUM, LUKKEN, and BROWN-HRUSKA).

Catherine D. Dixon
Assistant Secretary of the Commission
Commodity Futures Trading Commission

Dated: August 6, 2003

[1] *See* Commission Rule 12.406(b). Respondent Phil Anthony Owens's challenge to the Judgment Officer's favorable assessment of complainant's credibility does not establish the type of clear error that warrants a departure from our policy of deferring to the credibility determinations of presiding officers. *See, e.g., Udiskey v. Commodity Research Corp.*, [2002-2003 Transfer Binder] Comm. Fut. L. Rep. (CCH) ¶ 29,255 at 54,481 (CFTC Dec. 16, 2002).

[2] Under Sections 6(c) and 14(e) of the Commodity Exchange Act (7 U.S.C. §§ 9 and 18(e) (1994)), a party may appeal a reparation order of the Commission to the United States Court of Appeal for only the circuit in which a hearing was held; if no hearing is held, the appeal may be filed in any circuit in which the appellee is located. The statute states that such an appeal must be filed within 15 days after notice of the Commission order, and that any appeal is not effective unless, within 30 days of the effect of the order, the appealing party files with the clerk of the court a bond equal to double the amount of the reparation award.

A party who receives a reparation award may sue to enforce the award if payment is not made within 15 days of the date the order is served by the Proceedings Clerk. Pursuant to Section 14(d) of the Act, 7 U.S.C. § 18(d) (1994), such an action must be filed in a United States District Court. *See also* 17 C.F.R. § 12.407 (2000).

Pursuant to Section 14(f) of the Act, (7 U.S.C. §18(f) (1994)), a party against whom a reparation award has been made must provide to the Commission, within 15 days of the expiration of the period for compliance with the award, satisfactory evidence that (1) an appeal has been taken to the United States Court of Appeals pursuant to Section 6(c) and 14(e) of the Act, or (2) payment has been made of the full amount of the award (or any agreed settlement thereof). If the Commission does not receive satisfactory evidence within the appropriate period, such party shall be automatically prohibited from trading on all contract markets and its registration under the Act shall be suspended automatically. Such prohibition and suspension shall remain in effect until such party provides the Commission with satisfactory evidence that payment has been made of the full amount of the award plus interest thereon to the date of payment.