

Commodity Futures Trading Commission
CEA CASES

NAME: MARK J. GAMBER

DOCKET NUMBER: 196

DATE: AUGUST 25, 1972

DOCUMENT TYPE: COMPLAINT

UNITED STATES DEPARTMENT OF AGRICULTURE

BEFORE THE SECRETARY OF AGRICULTURE

In re: Mark J. Gamber, Respondent

CEA Docket No. 196

Complaint and Notice of Hearing Under the Commodity Exchange Act

There is reason to believe that the respondent has violated the Commodity Exchange Act (7 U.S.C. 1 et seq.) and the regulations made pursuant thereto, and this complaint and notice of hearing is issued stating the charges in that respect as follows:

I

The respondent, Mark J. Gamber, an individual whose business address is 316 South La Salle, Room 1135, Chicago, Illinois 60604, is now, and was at all times material herein, a member of the Chicago Board of Trade and a partner in the firm of M. F. Gamber, a clearing member of the Chicago Board of Trade. The respondent was registered on February 14, 1972, as a floor broker under the Commodity Exchange Act and is presently so registered.

II

The Chicago Board of Trade is now, and was at all times material herein, a duly designated contract market under the Commodity Exchange Act.

III

On the dates listed below, the respondent made speculative trades for his own account in soybean futures on the Chicago Board of Trade, which were in excess of the maximum permissible limits established by the order of the Commodity Exchange Commission (17 CFR 150.4), as follows:

Date	No. of Bushels	
	Purchased	Sold
1971		
April 6	2,420,000	2,400,000
April 23	2,365,000	2,320,000
April 26	2,040,000	2,025,000
April 27	2,355,000	2,415,000
May 25	2,165,000	2,195,000

IV

In an effort to conceal from the Commodity Exchange Authority his trading in excess of the maximum permissible limits on the three days he was required to submit trading reports (Form 203) to the Authority - April 26 and 27 and May 25, 1971 - the respondent: (1) with respect to the trades made on April 26, marked his trading cards to indicate that 95,000 bushels of the purchases and 95,000 bushels of the sales had been made for the house account of the firm of M. F. Gamber, and omitted such transactions from his trading report to the Commodity

Exchange Authority; (2) with respect to the trades made on April 27, marked his trading cards to indicate that

400,000 bushels of the purchases and 400,000 bushels of the sales had been made for the house account of the firm of M. F. Gamber, and omitted such transactions from his trading report to the Commodity Exchange Authority; and (3) with respect to the trades made on May 25, marked his trading cards to indicate that 205,000 bushels of the purchases and 205,000 bushels of the sales had been made for the house account of the firm of M. F. Gamber, and omitted such transactions from his trading report to the Commodity Exchange Authority. The respondent, in connection with the trades referred to in paragraph III above, followed the general practice of failing to identify on his trading cards the opposite floor brokers and traders with whom he traded, and frequently used trading cards which failed to reveal that he executed such trades.

V

The transactions in soybean futures referred to in this complaint were capable of being used for hedging transactions in interstate commerce in soybeans or the products or by-products thereof, or for determining the price basis of transactions in interstate commerce in such commodities, or for delivering such commodities sold, shipped or received in interstate commerce for the fulfillment of such futures contracts.

VI

By reason of the facts alleged in this complaint, the respondent wilfully violated sections 4a, 4i and 6(b) of the Commodity Exchange

Act (7 U.S.C. 6a, 6i, 9), section 1.35 of the regulations issued under the Act (17 CFR 1.35), and section 150.4 of the orders of the Commodity Exchange Commission (17 CFR 150.4).

WHEREFORE, it is hereby ordered that this complaint and notice of hearing be served upon the respondent and this proceeding shall be governed by sections 0.1, 0.2, 0.4(b), 0.5 through 0.22 and 0.28 of the rules of practice under the Commodity Exchange Act (17 CFR 0.1, 0.2, 0.4(b), 0.5 through 0.22, 0.28). The respondent will have twenty (20) days after the receipt of this complaint in which to file with the Hearing Clerk, United States Department of Agriculture, Washington, D. C. 20250, an answer with an original and three copies, fully and completely stating the nature of the defense and admitting or denying, specifically and in detail, each allegation of this complaint. Allegations not answered will be deemed admitted for the purposes of this proceeding. Failure to file an answer will constitute an admission of all the allegations of this complaint and a waiver of hearing. The filing of an answer in which all of the material allegations of fact contained in the complaint are admitted likewise shall constitute a waiver of hearing unless a hearing is requested. The respondent is hereby notified that unless hearing is waived, a hearing will be held in Chicago, Illinois, at a place therein and date to be specified later, before a referee designated

to conduct such hearing. At such hearing, the respondent will have the right to appear and show cause, if any there be, why an appropriate order should not be issued in accordance with the Commodity Exchange Act, (1) suspending or revoking the registration of the respondent as floor broker, (2) prohibiting the respondent from trading on or subject to the rules of any contract market, and directing that all contract markets refuse all trading privileges to the respondent for such period of time as may be determined and (3) directing that the respondent shall cease and desist from violating the Act and regulations in the manner alleged herein.

It is ordered that this complaint and notice of hearing be served on the respondent at least twenty (20) days prior to the date set for hearing.

Done at Washington, D. C.

August 25, 1972

[SEE SIGNATURE IN ORIGINAL]

Richard E. Lyng

Assistant Secretary

LOAD-DATE: June 16, 2008

