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UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

In the Matter of:

GLOBAL CURRENCIES LTD.,
ALEX EFROSMAN et al.,
Respondents.

CFTC Docket No. 97-13

ORDER OF DEFAULT AGAINST GLOBAL CURRENCIES LTD. and ALEX EFROSMAN

The Commission issued a complaint against Global Currencies, Ltd., Leon Levitis, Ilya Levitis, Paul Manfre and Alex Efrosman. Respondents Leon Levitis, Ilya Levitis and Paul Manfre have made offers of settlement that have been accepted by the Commission, and accordingly the complaint has been dismissed as to these parties.

Neither Global nor Efrosman has filed an answer to the Commission's complaint. By Order issued January 26, 1998 Global and Efrosman were found to be in default, and the allegations against them were deemed to be true.

By Motion filed June 3, 1999 the Division of Enforcement moved for entry of findings of fact, conclusions of law, and default order against Global and Efrosman. The motion was served on respondents pursuant to Commission rules, and neither Global nor Efrosman has filed a statement in opposition.

The findings of fact and conclusions of law proposed by the Division of Enforcement, filed with the Hearing Clerk on June 3, 1999, and numbered 1 through 51, are adopted and incorporated herein by reference only.

DEFAULT ORDER

Global Currencies, Ltd., is found to have violated Sections 4(a), 4b(a)(i), 4b(a)(ii), 4b(a)(iv), 4d(2), 4k(1) and 9(a)(1) of the Act, 7 U.S.C. 6(a), 6b(a)(1), 6b(a)(ii), 6b(a)(iv), 6d(1), 6d(2), 6k(1) and 13(a) of the Act and Sections 1.20 and 3.1(a) of the regulations, 17 C.F.R. 1.20 and 3.12(a).

Alex Efrosman is found to have violated Sections 4(a), 4b(a)(i), 4b(a)(ii), 4d(1) and 4k(1) of the Act and Section 312(a) of the regulations.

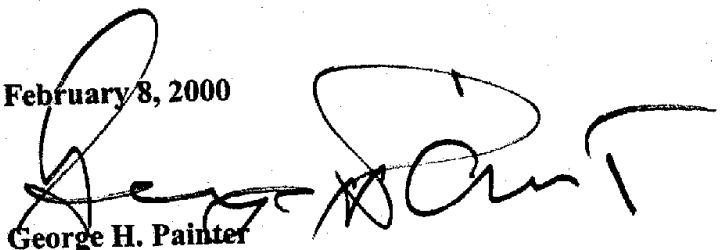
Accordingly, Alex Efrosman and Global Currencies are ORDERED TO CEASE AND DESIST from violating the provisions of the Act and regulations set forth above.

Global Currencies Ltd., is ORDERED to pay civil monetary penalties of $3,729,638.79 within 30 days after this order becomes final.

Alex Efrosman is ORDERED to pay civil monetary penalties of $500,000.00 within 30 days after this order becomes final.

So ordered

Issued February 8, 2000



George H. Painter
Administrative Law Judge