U.S. COMMODITY FUTURES TRADING COMMISSION



Three Lafayette Centre 1155 21st Street, NW, Washington, DC 20581

In the Matter of

WILLIAM M. STEPHENS,

Registrant.

CFTC Docket No. SD 00-04

ORDER OF DISMISSAL

Today, the Commodity Futures Trading Commission ("Commission") accepted an offer of settlement submitted by the respondent William M. Stephens. See Opinion and Order Accepting Offer of Settlement of Registrant William M. Stephens, dated September 6, 2000. Accordingly, the Commission's Notice of Intent to Suspend or Modify Registration Pursuant to Section 8a(11) of the Commodity Exchange Act, as Amended, dated June 19, 2000, is hereby DISMISSED with prejudice, and this matter is TERMINATED in its entirety.

IT IS SO ORDERED.

On this 6th day of September, 2000

Bruce C. Levine

Administrative Law Judge