

UNITED STATES OF AMERICA
before the
COMMODITY FUTURES TRADING COMMISSION

In the Matter of:

MAX F. WALTERS,
Respondent.

Docket No. 99-15

2001 NOV 29 A 9:40

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INITIAL DECISION ON REMAND

By Order issued April 7, 2000, this court granted the Division of Enforcement's motion for summary disposition as to liability and non-monetary sanctions. The findings, conclusions, and sanctions set forth in the April 7, 2000 order were not affected by the Commission's Opinion and Order of October 3, 2001 and therefore remain in effect.

On February 8, 2001, the Division of Enforcement renewed its request for civil monetary sanctions. By Order issued February 9, 2001, perhaps precipitously, the Division's motion was granted and substantial monetary penalties were imposed against Respondent.

By Opinion and Order issued October 3, 2001, the Commission remanded this matter solely for the purpose of determining the amount of any civil monetary penalties to be imposed against Respondent.

On November 19, 2001 the Division of Enforcement moved to withdraw its request for monetary sanctions in this matter on grounds that it is unlikely the Commission would be able to collect any civil monetary penalty imposed against Respondent.

For good cause shown, the Division's Motion to Withdraw its request for the imposition of a civil monetary sanction against respondent is GRANTED. A civil monetary penalty will not be imposed against Respondent Walters.

Issued November 29, 2001



George H. Painter
Administrative Law Judge



U.S. COMMODITY FUTURES TRADING COMMISSION

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

**OFFICE OF
PROCEEDINGS**

VIA U.S. EXPRESS MAIL

November 29, 2001

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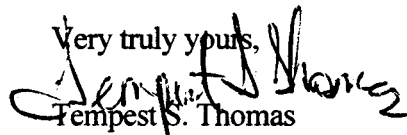
Re: In the Matter of Max E. Walters CFTC Docket No. 99-15

Dear Parties:

Enclosed is a copy of the Administrative Law Judge's Initial Decision on Remand filed with this Office in the above-entitled proceeding on this date.

Pursuant to the applicable Rules of Practice governing these proceedings, and the Judge's decision, this decision shall become the Final Order of the Commission without further proceedings thirty days after the date of this letter, unless a Notice of Appeal is filed by a party to this proceeding.

If you file a Notice of Appeal, an original and five copies should be filed with the Proceedings Clerk at the above address.

Very truly yours,

Tempest S. Thomas
Proceedings Clerk

Enclosures