

UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

WANDA E. LOSCHERT

v.

JASON MARKS ADAMS,
INTERNATIONAL COMMODITY
CLEARING, MILLENNIUM FINANCIAL
d/b/a FINANCIAL MANAGEMENT, LLC,
THOMAS JASON QUILLIN and NATIONS
INVESTMENTS, LLC

CFTC Docket No. 06-0001

ORDER PURSUANT TO
DELEGATED AUTHORITY

RECEIVED
C.F.T.C.
2006 MAR 21 P 4:41
OFFICE OF PROCEEDINGS
PROCEEDINGS CLERK

Respondent Nations Investments, LLC (“Nations”) seeks interlocutory review of the Administrative Law Judge’s (“ALJ”) order February 23, 2006 order granting complainant’s motion to amend her complaint to add Nations as a respondent. He asks the Commission to stay proceedings before the ALJ pending review.¹ Complainant opposes the relief sought by Nations.

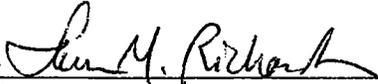
The motion to stay is denied. Litigants requesting a stay must show that they are likely to succeed on the merits, that they will suffer irreparable harm if a stay is denied, and that neither the public interest nor the interests of any other party will be adversely affected if a stay is granted. *Melton v. Pasqua*, [1999-2000 Transfer Binder] Comm. Fut. L. Rep. (CCH) ¶ 27,913 at 48,838 (Nov. 3, 1999) (order denying stay), *citing In re Slusser*, [1998-1999 Transfer Binder] Comm. Fut. L. Rep. ¶ 27,743 (CFTC Aug. 19, 1999). Nations will not be irreparably harmed if no stay is granted, and granting a stay will affect adversely the interests of other litigants.

¹ Nations asked the ALJ to certify for review the February 6, 2006 order making Nations a party, and to stay the case pending review. The ALJ denied both requests for relief. *See* Order of February 23, 2006.

Nations argues that “without a stay of proceedings, [it] will be forced to incur great expense to simultaneously litigate both the instant matter and its interlocutory appeal before the Commission.” See Application to the Commission for Interlocutory Review and Motion to Stay Proceedings at 26 (Mar. 26, 2006) (“Application”). Nation’s Application and complainant’s pleading in opposition are before the Commission; Nations already has incurred the expense of preparing and submitting it. Nation’s other assertions of irreparable harm rest on speculation as to how the Commission may rule on its Application and how the ALJ may rule on the case below. Such speculation is insufficient to establish irreparable harm. Moreover, as a general rule, the financial impact of litigation almost never satisfies the irreparable harm element of the stay standard. See *Slusser, supra*; accord, *In re Mayer*, [1996-1998 Transfer Binder] Comm. Fut. L. Rep. (CCH) ¶ 27,260 (CFTC Mar. 23, 1998); *In re Reddy*, [1996-1998 Transfer Binder] Comm. Fut. L. Rep. (CCH) ¶ 27,272 at 46,215-16 (CFTC Mar. 9, 1998).

In addition, the other litigants, particularly the other respondents, will be affected adversely if a stay is granted. Prehearing memoranda were filed several months ago, and an oral hearing had been scheduled for January 2006 before Nations was joined as a party. The resolution of the claims and defenses between complainant and the other respondents does not depend on Nations’ party status. Accordingly, the motion to stay is denied. The issues of whether interlocutory review is appropriate at this time, and whether the relief sought should be granted, remain under consideration.

IT IS SO ORDERED.²



Laura M. Richards
Deputy General Counsel
Commodity Futures Trading Commission

Dated: March 21, 2006

² By the Commission pursuant to delegated authority, 17 C.F.R. § 12.408(a)(6). Within seven days after service of this order, a party may file with the Commission a petition for reconsideration of this ruling. *Id.* at § 12.408(c).