

UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

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DANIEL BARDMAN and DEBUT, INC. :

v. :

GLOBAL FUTURES AND FOREX, LTD. :
d/b/a GLOBAL FOREX TRADING :
_____ :

CFTC Docket No. 05-R037

ORDER OF SUMMARY
AFFIRMANCE

Office of
Proceedings
Proceedings Clerk

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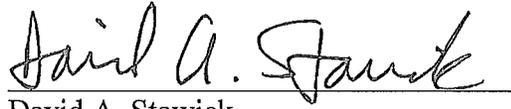
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Our review of the record and the parties' appellate submissions establishes that the presiding officer committed no error material to the outcome of the proceedings and that the findings of the presiding officer are supported by the weight of the evidence; we therefore adopt them. In addition, complainants have not raised important questions of law or policy that merit extended discussion. Accordingly, pursuant to Section 14 of the Commodity Exchange Act and

Commission Regulation 12.406(b), we summarily affirm the initial decision and order of the Judgment Officer without opinion.¹

IT IS SO ORDERED.²

By the Commission (Chairman GENSLER and Commissioners DUNN, CHILTON, SOMMERS and O'MALIA).



David A. Stawick
Secretary of the Commission
Commodity Futures Trading Commission

Dated: April 30, 2010

¹ Pursuant to Commission Regulation 12.406(b), 17 C.F.R. § 12.406(b), neither the initial decision nor the Commission's order of summary affirmance shall serve as a Commission precedent in other proceedings.

² Under Sections 6(c) and 14(e) of the Commodity Exchange Act, 7 U.S.C. §§ 9 and 18(e)(2000), a party may appeal a reparation order of the Commission to the United States Court of Appeals for only the circuit in which a hearing was held; if no hearing was held, the appeal may be filed in any circuit in which the appellee is located. The Commission has ruled that telephonic hearings are "held" in Washington, D.C., although parties may speak from several different locations. *Dubois v. Alaron*, [2000-2002 Transfer Binder] Comm. Fut. L. Rep. (CCH) ¶ 28,406 at 51,027 n.16 (CFTC Oct. 26, 2000). The statute also states that such an appeal must be filed within 15 days after notice of the order and that any appeal is not effective unless, within 30 days of the date of the Commission order, the appealing party files with the court a bond equal to double the amount of any reparation award.