

Commodity Futures Trading Commission
CEA CASES

NAME: GLIDDEN COMPANY, AND WILBUR E. BINDENAGEL

DOCKET NUMBER: STIPULATION 30

DATE: September 14, 1955

DOCUMENT TYPE: STIPULATION OF COMPLIANCE

UNITED STATES DEPARTMENT OF AGRICULTURE
BEFORE THE SECRETARY OF AGRICULTURE

In re: Glidden Company, and Wilbur E. Bindenagel

Stipulation of Compliance under the Commodity Exchange Act No. 30

WHEREAS, the Secretary of Agriculture has reason to believe that Glidden Company, a corporation, and Wilbur E. Bindenagel have violated the Commodity Exchange Act (7 U.S.C. 1-17a) and the rules and regulations thereunder (17 CFR, Chapter 1) by virtue of certain transactions involving the purchase and sale of soybean futures, and

WHEREAS, no complaint with respect to such violations has been issued, and

WHEREAS, section 0.4(a) of the rules of practice under the Commodity Exchange Act (17 CFR 0.4(a)) provides that at any time prior to the issuance of a complaint in any proceeding, the Secretary of Agriculture may, in his discretion, enter into a stipulation with a prospective respondent whereby the latter admits the material facts and agrees to discontinue the acts or practices which are intended to be set up as violative of the statute, and

WHEREAS, the said Glidden Company and Wilbur E. Bindenagel are desirous of disposing of this matter by entering into such a stipulation,

NOW THEREFORE, the said Glidden Company and Wilbur E. Bindenagel hereby stipulate and represent that the following facts are true:

1. Glidden Company is now and was at all times mentioned herein a corporation with an office and place of business at 1825 North Laramie Avenue, Chicago, Illinois. At all such times the said corporation exercised membership trading privileges and clearing privileges on the Board of Trade of the City of Chicago, hereinafter called the Chicago Board of Trade, a duly designated contract market.

2. Wilbur E. Bindenagel, an individual whose address is 1825 North Laramie Avenue, Chicago, Illinois, is now and was at all times mentioned herein an employee of the said Glidden Company and a member of the Chicago Board of Trade.

3. Section 1.38 of the rules and regulations under the Commodity Exchange Act (17 CFR, 1954 Supp., 1.38) provides as follows:

All purchases and sales of any commodity for future delivery on or subject to the rules of a contract market shall be executed openly and competitively as to price by open outcry or posting of bids and offers or by other equally open and competitive methods, in the trading pit or ring or similar place provided by the contract market, during the regular hours prescribed by the contract market for trading in such commodity: Provided, however, That this requirement shall not apply to such transactions as are executed in accordance with written rules of the contract market which have been submitted to and not disapproved by the Secretary of Agriculture, specifically providing for the noncompetitive execution of such transactions.

4. Regulation 1832A of the Chicago Board of Trade prohibits trading in soybean futures during the last seven days of a delivery month. Pursuant to the said regulation, trading in July 1955 soybean futures terminated at the close of business on July 20, 1955.

5. On July 21, 1955, Wilbur E. Bindenagel, acting on behalf of the said Glidden Company and with its authorization, sold 780,000 bushels of July 1955 soybean futures to various purchasers by direct and private negotiation with such purchasers. Such transactions were not within any of the exceptions specified in section 1.38 of the rules and regulations under the Commodity Exchange Act (17 CFR, 1954 Supp., 1.38), and were in violation of the said section and Act.

In addition to admitting the foregoing facts, the said Glidden Company and Wilbur E. Bindenagel hereby agree to discontinue all such acts and practices and all other acts and practices which are in violation of the Commodity Exchange Act or the rules and regulations thereunder, and further specifically agree that this stipulation shall be admissible as evidence of acts and practices in violation of the Commodity Exchange Act and the rules and regulations thereunder in any subsequent proceeding brought against the said

Glidden Company or Wilbur E. Bindenagel, or either of them, under the provisions of the said Act.

Done at Chicago, Illinois
this 14th day of September, 1955
Glidden Company
by /s/ Dwight P. Joyce
Pres.
/s/ Wilbur E. Bindenagel
Wilbur E. Bindenagel

Witnessed by:

(GLIDDEN CORPORATE SEAL AFFIXED)

/s/ R. W. Homer
Secy
/s/ R. K. Dutton

LOAD-DATE: June 16, 2008

