Commodity Futures Trading Commission
CEA CASES

NAME: GERALD H. ELBIN

DOCKET NUMBER: STIPULATION 115

DATE: DECEMBER 4, 1970

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UNITED STATES DEPARTMENT OF AGRICULTURE

BEFORE THE SECRETARY OF AGRICULTURE

In re: Gerald H. Elbin

Stipulation of Compliance Under the Commodity Exchange Act No. 115

The Secretary of Agriculture has reason to believe that Gerald H. Elbin has violated the provisions of the Commodity Exchange Act (7 U.S.C., Chapter 1) and the regulations of the Secretary of Agriculture promulgated thereunder (17 CFR, Chapter 1). No complaint with respect to such violations has been issued and the said Gerald H. Elbin is desirous of disposing of the matter by entering into a stipulation of compliance as authorized by section 0.4(a) of the Rules of Practice under the Commodity Exchange Act (17 CFR, Part 0). Therefore, the said Gerald H. Elbin for the purposes of this stipulation of compliance and administrative proceedings under the Commodity Exchange Act and for such purposes only, stipulates the following facts are true:

(1) Gerald H. Elbin an individual whose address is 110 North Franklin Street, Chicago, Illinois 60606 is now and was at all times material herein a registered floor broker under the Commodity Exchange Act and a member of the Chicago Mercantile Exchange, a duly designated contract market under the Commodity Exchange Act.

(2) The futures transactions hereinafter referred to relate to pork belly futures contracts on the Chicago Mercantile Exchange. Each of such contracts called for the delivery of 30,000 pounds of pork bellies. Such contracts could have been used for hedging transactions in interstate commerce in pork bellies, or for determining

the price basis of transactions in interstate commerce in pork bellies, or for delivering pork bellies, sold, shipped, or received in interstate commerce.

(3) On or about February 11, 1969, Gerald H. Elbin took the opposite side of a customer's order for the sale of one contract of July pork bellies noncompetitively without obtaining the prior consent of such customer. The sale was made by Gerald H. Elbin for the account of a customer of Sol Rich & Co., Inc. The opposite side of the transaction was made by Gerald H. Elbin for his own account at B. J. Lind & Company.

The Commodity Exchange Authority has advised Gerald H. Elbin that his actions as described above, were in violation of section(s) 4b of the Commodity Exchange Act and section(s) 1.38 of the regulations under the Commodity Exchange Act.

The said Gerald H. Elbin agrees to desist from such acts and practices in the future. He further understands and agrees that this stipulation, which the Secretary of Agriculture is accepting only as to the acts and practices set forth above, shall be admissible as evidence of such acts and practices in any future proceeding based upon acts or practices occurring subsequent to the date of his signing of this stipulation of compliance which may be brought against him by the Secretary of Agriculture under the provisions of the said Act. He also understands that it is the practice of the Commodity Exchange Authority to issue press releases on stipulations of compliance and to make them a matter of public record.

Done at Chicago, Illinois

this 4th day of December 1970

[SEE SIGNATURE IN ORIGINAL]

Witnessed by:

[SEE SIGNATURE IN ORIGINAL]

[SEE SIGNATURE IN ORIGINAL]

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