

Commodity Futures Trading Commission  
CEA CASES

**NAME:** MURRAY H. NELSON

**DOCKET NUMBER:** STIPULATION 47

**DATE:** DECEMBER 22, 1959

**DOCUMENT TYPE:** STIPULATION OF COMPLIANCE

UNITED STATES DEPARTMENT OF AGRICULTURE

BEFORE THE SECRETARY OF AGRICULTURE

In re: Murray H. Nelson

Stipulation of Compliance under the Commodity Exchange Act No. 47

The Secretary of Agriculture has reason to believe that Murray H. Nelson has violated the provisions of the Commodity Exchange Act (17 CFR, Chapter 1) and the rules and regulations of the Secretary of Agriculture promulgated thereunder by virtue of certain transactions in cottonseed oil futures as set forth below.

No complaint with respect to such violations has been issued and the said Murray H. Nelson 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, 0.0-0.28).

Therefore, the said Murray H. Nelson stipulates that the following facts are true:

1. Murray H. Nelson is an individual whose address is 26 Broadway, New York 4, New York. He is a member of the New York Produce Exchange and a registered floor broker under the Commodity Exchange Act.

2. On December 5, 1958, Michael J. Corrigan, a floor trader on the New York Produce Exchange, entered the trading ring and advised

Murray H. Nelson and other floor traders that a customer had a position in cottonseed oil futures that he wished to liquidate and then reinstate.

3. Murray H. Nelson participated in the liquidation and reinstatement of the position by buying from Corrigan 5 contracts of May cottonseed oil at 1312 and selling to Corrigan 5 contracts of May cottonseed oil at 1313. The trades made by Murray H. Nelson were for the Metropolitan Vegetable Oil Co., Inc. Special Trading Account.

4. On December 11, 1958, Michael J. Corrigan, a floor trader on the New York Produce Exchange, entered the trading ring and advised Murray H. Nelson and other floor traders that a customer had a position in cottonseed oil futures that he wished to liquidate and then reinstate.

5. Murray H. Nelson participated in the liquidation and reinstatement of the position by means of so-called "switch" trades as set forth in the table below.

Nelson Bought	Nelson Sold
5 May cottonseed oil @ 1281	5 July cottonseed oil @ 1270
5 July cottonseed oil @ 1270	5 May cottonseed oil @ 1282
3 May cottonseed oil @ 1280	3 March cottonseed oil @ 1277
3 March cottonseed oil @ 1277	3 May cottonseed oil @ 1281

The above trades were made for the personal account of Murray H. Nelson or for the Metropolitan Vegetable Oil Co., Inc. Special Trading Account, an account in which he shares.

The Commodity Exchange Authority has advised Murray H. Nelson that in its opinion the transactions above described are in violation of the Commodity Exchange Act and the regulations thereunder, particularly those provisions relating to "accommodation trades" and the requirement that all trading be done openly and competitively.

Murray H. Nelson agrees to desist from such practices in the future and to comply fully with the requirements of the Commodity Exchange Act and the regulations of the Secretary of Agriculture thereunder; and specifically to refrain from entering into accommodation trades or executing orders otherwise than by open and competitive means. He further understands and agrees that this stipulation shall be admissible of acts and practices in violation of the Commodity Exchange Act in any proceeding based upon transactions in addition to those referred to herein which may hereafter be brought by the Secretary of Agriculture against the said Murray H. Nelson under provisions of the act.

Done at New York, New York, this 22nd day of December 1959.

/s/ Murray H. Nelson

Murray H. Nelson

Witnessed by:

/s/ Roy Tipton

/s/ Hugh A. Collins

**LOAD-DATE:** June 16, 2008

