

Commodity Futures Trading Commission
CEA CASES

NAME: PAUL J. PERLIN

DOCKET NUMBER: 217

DATE: NOVEMBER 26, 1973

DOCUMENT TYPE: DECISION AND ORDER

UNITED STATES DEPARTMENT OF AGRICULTURE

BEFORE THE SECRETARY OF AGRICULTURE

In re: Paul J. Perlin, Respondent

CEA Docket No. 217

Decision and Order

Preliminary Statement

This is an administrative proceeding under the Commodity Exchange Act (7 U.S.C. Chapter 1, 1970), instituted by a complaint and notice of hearing issued on October 2, 1972, under section 6 (c) of the said Act (7 U.S.C. 13b). The respondent is charged with violating section 4a of the Commodity Exchange Act (7 U.S.C. 6a) and section 150.1 of the orders of the Commodity Exchange Commission (17 CFR 150.1).

No hearing has been held in this proceeding. On November 19, 1973, the respondent filed a stipulation under section 0.4(b) of the Rules of Practice (17 CFR 0.4(b)), in which he (1) admits the facts hereinafter set forth in paragraphs 1 through 3 of the Findings of Fact, (2) admits, for the purposes of this proceeding and for such purposes only, the remaining facts set forth in the Findings of Fact and (3) waives hearing on the charges in the complaint and consents to the entry, without further proceedings, of the order contained herein.

Findings of Fact

1. The respondent Paul J. Perlin, an individual whose business address is Room 1776, 141 West Jackson Boulevard, Chicago, Illinois 60604, is now, and was at all times material herein, a member of the

Chicago Board of Trade and a partner in the firm of Perlin and Strusiner, a clearing member of the Chicago Board of Trade. The respondent is now and was at all times material herein a registered floor broker under the Commodity Exchange Act.

2. The Chicago Board of Trade is now, and was at all times material herein, a duly designated contract market under the Commodity Exchange Act.

3. The transactions referred to in the Complaint relate to the purchase and the sale of wheat futures contracts on the Chicago Board of Trade. Such contracts could have been used for hedging transactions in interstate commerce in wheat or the products or byproducts thereof, or for determining the price basis of transactions in interstate commerce in wheat, or for delivering wheat sold, shipped, or received in interstate commerce.

4. On or about February 13, 1973, respondent made speculative trades for his own account in wheat futures on the Chicago Board of Trade, which were in excess of the maximum permissible limits established by the order of the Commodity Exchange Commission (17 CFR 150.1), as follows:

	In Bushels	
Future	Purchases	Sales
March	300,000	340,000
May	2,400,000	2,470,000
July	30,000	30,000
Total	2,730,000	2,840,000

5. On or about February 14, 1973, the respondent made speculative trades for his own account in wheat futures on the Chicago Board of Trade, which were in excess of the maximum permissible limits established by the order of the Commodity Exchange Commission (17 CFR 150.1), as follows:

	In Bushels	
Future	Purchases	Sales
March	140,000	135,000
May	1,930,000	1,930,000
July	100,000	90,000
Total	2,170,000	2,155,000

6. On or about March 1, 1973, the respondent made speculative trades for his own account in wheat futures on the Chicago Board of Trade, which were in excess of the maximum permissible limits established by the order of the Commodity Exchange Commission (17 CFR 150.1), as follows:

	In Bushels	
Future	Purchases	Sales
March	510,000	60,000
May	1,940,000	2,400,000
July	100,000	75,000
Total	2,550,000	2,535,000

7. On or about March 2, 1973, the respondent made speculative trades for his own account in wheat futures on the Chicago Board of Trade, which were in excess of the maximum permissible limits established by the order of the Commodity Exchange Commission (17 CFR 150.1), as follows:

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	In Bushels	
Future	Purchases	Sales
March	35,000	35,000
May	1,540,000	1,665,000
July	440,000	340,000
Total	2,015,000	2,040,000

Conclusions

By reason of the facts set forth in the Findings of Fact, it is concluded that the respondent has violated section 4a of the Commodity Exchange Act (7 U.S.C. 6a) and section 150.1 of the orders of the Commodity Exchange Commission (17 CFR 150.1). The complainant states that the administrative officials of the Commodity Exchange Authority have carefully considered the stipulation and the terms of the proposed order and they believe that the entry of such order without further proceedings would constitute a satisfactory disposition of this case, serve the public interest and effectuate the purposes of the Commodity Exchange Act. The complainant, therefore, recommends that the stipulation be accepted and the proposed order be issued, terminating this proceeding. It is concluded that the complainant's recommendation should be adopted.

Order

1. Effective immediately, respondent Paul J. Perlin shall cease and desist from making speculative trades in futures contracts which are in excess of the maximum permissible limits established by the orders of the Commodity Exchange Commission.

2. A copy of this Decision and Order shall be served on each of the parties and on each contract market.

Done at Washington, D.C.

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[SEE SIGNATURE IN ORIGINAL]

Administrative Law Judge

LOAD-DATE: June 12, 2008

