UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

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07:48 pm, Aug 28 2026

In the Matter of: **Gabriel Perez,** **Respondent.**	))))))))	**CFTC Docket No. 26-06**

ORDER INSTITUTING PROCEEDINGS PURSUANT TO SECTION 6(c) AND (d) OF THE COMMODITY EXCHANGE ACT, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS

I. INTRODUCTION

The Commodity Futures Trading Commission ("Commission") has reason to believe that between December 2025 and March 2026 ("Relevant Period"), Gabriel Perez ("Respondent" or "Perez") violated Sections 4c(a)(3), 4c(a)(4)(C), and 6(c)(1) of the Commodity Exchange Act ("Act" or "CEA"), 7 U.S.C. §§ 6c(a)(3), 6c(a)(4)(C), 9(1), and Commission Regulation ("Regulation") 180.1(a)(1) and (3), 17 C.F.R. § 180.1(a)(1) and (3) (2025). Therefore, the Commission deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted to determine whether Respondent engaged in the violations set forth herein and to determine whether any order should be issued imposing remedial sanctions.

In anticipation of the institution of an administrative proceeding, Respondent has submitted an Offer of Settlement ("Offer"), which the Commission has determined to accept. Without admitting any of the findings or conclusions herein, Respondent consents to the entry of this Order Instituting Proceedings Pursuant to Section 6(c) and (d) of the Commodity Exchange Act, Making Findings, and Imposing Remedial Sanctions ("Order"), and acknowledges service of this Order.[1]

[1] Respondent agrees to the use of the findings of fact and conclusions of law in this Order in this proceeding and in any other proceeding brought by the Commission or to which the Commission is a party or claimant, including but not limited to, a proceeding in bankruptcy or receivership, and agrees that they shall be taken as true and correct and be given preclusive effect therein, without further proof. Respondent does not consent, however, to the use of this Order, or the findings or conclusions herein, as the sole basis for any other proceeding brought by the Commission or to which the Commission is a party or claimant, other than: a proceeding in bankruptcy or receivership; or a proceeding to enforce the terms of this Order.

II. FINDINGS

The Commission finds the following:

A. SUMMARY

During the Relevant Period, Perez was a federal employee who served as a Technical Advisor to President Donald J. Trump ("President Trump" or "Trump") and was part of a production team. Specifically, Perez operated the teleprompter when President Trump had public speaking engagements. In this position, Perez had access to President Trump's speeches prior to the speeches being delivered. Starting in December 2025, Perez began trading President Trump mention market contracts ("Trump mention market contracts") using misappropriated material, nonpublic information concerning President Trump's speeches for Perez's own personal, financial benefit.

Because of his role in providing technical support to the President during public remarks, Perez was physically present at all the speeches that were the subject of the mention market event contracts he traded. Typically, Perez had access to the President's speeches before they were delivered, allowing him the opportunity to review the content ahead of time. For each event, Perez selected "Yes" or "No" trades based on a specific word or phrase that appeared in the President's prepared speech. Thus, after reading the speech beforehand, he would place trades according to the words he observed in the prepared remarks. For example, he would only purchase a "Yes" contract if he confirmed the targeted word was included in the speech, and conversely, would place "No" trades when he saw that the word was absent from the President's remarks. On one occasion, Perez changed his trading position after observing that the President had deviated from or skipped a portion of the prepared remarks. In total, Perez traded in 14 Trump mention markets and traded profitably in 39 of 43 contracts. Perez generated $107,539.02 in profits.

As discussed herein, the Commission recognizes the significant cooperation Perez provided in the investigation, which assisted in a swift resolution of this matter.

B. RESPONDENT

Gabriel Perez was a federal employee who was a Technical Advisor to President Trump. Perez resides in New Carrollton, Maryland.

C. FACTS

A mention market is a type of event contract where traders take a "Yes" or "No" position on whether a specific word, phrase, or term will be spoken, posted, or otherwise mentioned during a defined event or time period. Mention markets are available across a variety of event types including corporate earnings calls, political speeches, sports broadcasts, and social media activity from public figures. KalshiEX LLC ("Kalshi"), a designated contract market,[2] lists a variety of Trump mention market contracts.

As a Technical Advisor to President Trump, Perez had access to sensitive, nonpublic information regarding the content of President Trump's speeches. Perez started working for President Trump in 2016, acting as then candidate Trump's teleprompter operator. In April 2018, Perez joined the first Trump Administration as Special Assistant to the President and Technical Advisor to administration staff—a federal employee position. In December 2024, Perez worked as the main teleprompter operator for the Trump Vance Inaugural Committee, Inc., before transitioning to his current position. As a Technical Advisor to the President, Perez was involved in technical aspects of the President's speaking engagements and routinely traveled to events where the President spoke.

As someone working at the White House, Perez understood the information that he learned during his work was confidential and not to be shared with anyone outside of the White House. Perez also understood that the contents of the President's speeches were considered confidential information and not to be shared publicly prior to the speech being given. Additionally, as a federal employee of the Executive Branch of the United States government, Perez knew that he was subject to Standards of Ethical Conduct for Employees of the Executive Branch, 5 C.F.R. Part § 2635.101(b)(3) (2025), which prohibits federal employees from engaging in financial transactions using nonpublic Government information or using such information to further any private interest.

Perez opened his account at Kalshi on December 8, 2025. His trading activity was nearly exclusive to sports and Trump mention markets. Starting on December 9, 2025, Perez traded a series of Trump mention markets listed on Kalshi including:

- "What will Trump say during his remarks in Pennsylvania?"
- "What will Trump say during his Address to the Nation?"
- "What will Trump say during his remarks in North Carolina?"
- "What will Trump say during his remarks at the House GOP Member Retreat?"
- "What will Trump say during his remarks at the Detroit Economic Club?"
- "What will Trump say during his address at the WEF?"
- "What will Trump say during his remarks in Iowa?"

[2] Kalshi Inc. is the parent company of Kalshi, a derivatives exchange and prediction market where users can buy and sell financial products known as event contracts. Kalshi Inc. is headquartered in New York, New York, and operates the designated contract market primarily from this location. Kalshi is regulated federally by the Commodity Futures Trading Commission pursuant to the Commodity Exchange Act, 7 U.S.C. §§ 1, et seq.

- "What will Trump say during his Remarks on Trump Accounts?"
- "Mention: Trump at National Prayer Breakfast"
- "What will Trump say during his Georgia rally?"
- "What places will Trump mention in his State of the Union address?"
- "What will Trump say during his remarks in Corpus Christi?"
- "What will Trump say during the Medal of Honor Ceremony?"
- "Mention: Trump at the Republican Members Issues Conference"

Perez was physically present at all the speeches listed above, which were the subject of the mention market event contracts he traded. Perez generally had access to the President's speeches about an hour before the President delivered the speech. For each event, Perez traded one to seven markets, meaning he bought "Yes" or "No" contracts reflecting his belief that a word or phrase would or would not be said by President Trump during the respective speech. Before Perez traded each contract, he would read President Trump's speech and place his trades based on the words he saw in the speech. For example, he would only purchase a "Yes" contract in a Trump mention market if he saw that the word on which the contract was based was contained in a copy of the speech President Trump would deliver. Similarly, Perez only placed "No" trades on words he knew were not contained in President Trump's prepared remarks. On one occasion, based on his knowledge of President Trump's nonpublic prepared remarks, Perez changed his trading position because he observed that the President had deviated from, and/or had skipped the section of, the speech containing a word on which Perez had placed a "Yes" trade. As noted above, Perez traded profitably on 39 of the 43 contracts he purchased in the above noted Trump mention markets. Perez's success was due to his misappropriation of nonpublic confidential information.

The Commission recognizes the extraordinary cooperation Perez provided in the underlying investigation, which assisted in the swift resolution of this matter.[3] When contacted by the Commission's Division of Enforcement, Perez voluntarily submitted to an interview with staff almost immediately and voluntarily provided documents. Perez admitted in his interview that he reviewed President Trump's speeches prior to placing any trades and made his trading decisions based on the confidential information he had learned from his review of the speeches. Further, Perez fully accepted responsibility for his violative conduct.

[3] Following the new policy for evaluating cooperation set out in *New Division of Enforcement Policy on Cooperation* issued May 19, 2026, CFTC Letter No 26-15 Advisories, Part III, the Commission has awarded Perez, who will disgorge the profits from his unlawful trading, cooperation credit resulting in an approximately 40-percent reduction of the imposed civil monetary penalty. This reduction—above Part III's 25-percent-reduction ceiling absent "extraordinary circumstances"—is based on the extraordinary level of cooperation provided in this matter.

III. LEGAL DISCUSSION

A. Event Contracts are Swaps.

Event contracts are a type of "swap" as defined by the Act. Section 1a(47)(A) of the Act, in pertinent part, broadly defines "swap" to include "any agreement, contract, or transaction"—

> (i) that is a put, call, cap, floor, collar, or similar option of any kind that is for the purchase or sale, or based on the value, of 1 or more interest or other rates, currencies, commodities, securities, instruments of indebtedness, indices, quantitative measures, or other financial or economic interests or property of any kind;
>
> (ii) that provides for any purchase, sale, payment, or delivery . . . that is dependent on the occurrence, nonoccurrence, or the extent of the occurrence of an event or contingency associated with a potential financial, economic, or commercial consequence; . . .
>
> (iv) that is an agreement, contract, or transaction that is, or in the future becomes, commonly known to the trade as a swap . . . [or,]
>
> (vi) that is any combination or permutation of, or option on, any agreement, contract, or transaction described in any of [these clauses].

The event contracts in this matter are swaps because they are settled based on the occurrence or non-occurrence of a specified future event with potential financial, economic, or commercial consequences. President Trump's words have an immediate impact on global financial markets, influencing price swings in stocks, futures, oil, and currency.[4] Markets react sharply to his announcements regarding tariffs, foreign policy, and monetary strategy.[5] The event contracts in this matter are also swaps because at a minimum, they are binary options on excluded commodities, and because they are contracts that are commonly known to the trade as swaps. Each Trump mention market event contract Perez traded is a swap.

B. Perez Violated Section 6(c)(1) of the Act and Regulation 180.1(a)(1) and (3) by Misappropriating Material, Nonpublic Information and Engaging in a Deceptive Course of Conduct.

Section 6(c)(1) of the Act, 7 U.S.C. § 9(1), prohibits the use or attempted use of any manipulative or deceptive device or contrivance in connection with any swap or contract of sale of any commodity in interstate commerce. Regulation 180.1(a), 17 C.F.R. § 180.1(a) (2025), in relevant part, makes it: unlawful for any person, directly or indirectly, in connection with any swap, or contract of sale of any commodity in interstate commerce, or contract for future delivery on or subject to the rules of any registered entity, to intentionally or recklessly . . . (1) [u]se or employ, or attempt to use or employ, any manipulative device, scheme, or artifice to

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[4] Sylvan Lane, *Stocks sink, oil prices rise after President Trump's Iran war speech*, The Hill (Apr. 2, 2026, 9:37 AM), https://thehill.com/business/5812588-trump-iran-speech-market-impact/.

[5] President Trump's spoken and written statements drive immediate, measurable impact across U.S. financial markets, specifically affecting Treasury yields and monetary policy expectations.

defraud; . . . [or] (3) [e]ngage or attempt to engage, in any act, practice, or course of business, which operates or would operate as a fraud or deceit upon any person.

Applying the well-settled misappropriation theory of insider trading[6] to Section 6(c)(1) and Regulation 180.1, the Commission has taken the position, and at least one court has held, that these provisions are violated when a person: (1) misappropriates confidential information in breach of a pre-existing duty of trust and confidence to the source of the information; (2) does so intentionally or recklessly, *i.e.*, with scienter; (3) in connection with the trading of a product that is subject to the Commission's jurisdiction; (4) for a personal benefit. *See CFTC v. EOX Holdings L.L.C.*, No. 19-cv-2901, 2021 WL 4482145, at *22 (S.D. Tex. Sept. 30, 2021) (denying defendant's motion for summary judgment and concluding that misappropriation of material, nonpublic information in violation of a pre-existing duty violates Section 6(c) of the Act and Regulation 180.1(a)), *rev'd on other grounds,* 90 F.4th 439 (5th Cir. 2024); *see also* Prohibition on the Employment, or Attempted Employment, of Manipulative and Deceptive Devices and Prohibition on Price Manipulation, 76 Fed. Reg. 41,398, 41,403 (July 14, 2011) ("Depending on the facts and circumstances, a person who engages in deceptive or manipulative conduct in connection with any swap, . . . for example by trading on the basis of material nonpublic information in breach of a pre-existing duty (established by another law or rule, or agreement, understanding, or some other source), or by trading on the basis of material nonpublic information that was obtained through fraud or deception, may be in violation of final Rule 180.1").

1. Perez Misappropriated Material, Nonpublic Information Concerning Several of President Trump's Speeches in Breach of a Duty of Trust and Confidentiality.

Perez possessed material information—specifically the exact words contained in President Trump's speeches—he obtained through his specific position as a Technical Advisor to President Trump that any reasonable person would have viewed as important in deciding whether to select between a "Yes" or "No" position on any of the President Trump mention markets, which he, Perez, traded. *See U.S. v. Rajaratnam*, 802 F. Supp. 2d 491, 498 (S.D.N.Y. 2011) ("Information is material if 'there is a substantial likelihood that a reasonable [person] would consider it important in deciding how to [trade].'" (citation omitted)). The information he obtained from his review of the President's speeches was confidential government information that he knew was not available to the general public and had not been disseminated by the government in a manner that made it generally available to the trading public. *See SEC v. Brewer*, No. 20-cv-06175, 2025 WL 1548765, at *10 (S.D.N.Y. May 30, 2025) ("Information becomes public when it achieves 'a broad dissemination to the investing public generally and

[6] *See United States v. O'Hagan*, 521 U.S. 642, 652 (1997) (affirming application of the misappropriation theory, which "holds that a person commits fraud 'in connection with' a securities transaction, and thereby violates § 10(b) [of the Securities Exchange Act of 1934] and [SEC] Rule 10b-5, when he misappropriates confidential information for securities trading purposes, in breach of a duty owed to the source of the information"). Given the similarities between the provisions, courts look to interpretations of Section 10(b) of the Exchange Act and SEC Rule 10b-5 when evaluating claims under Section 6(c)(1) of the Act and Regulation 180.1. *See United States v. Phillips*, 155 F.4th 102, 129–30 (2d Cir. 2025) ("We see no reason to interpret the CEA's language differently from nearly identical language in the Securities Exchange Act.").

without favoring any special person or group.'" (quoting *S.E.C. v. Suman*, 684 F. Supp. 2d 378, 388 (S.D.N.Y. 2010), aff'd, 421 F. App'x 86 (2d Cir. 2011)).

Perez also owed a duty of trust and confidentiality to the U.S. government under Standards of Ethical Conduct for Employees of the Executive Branch and Sections 4c(a)(3) and 4c(a)(4)(C) of the Act, as discussed in more detail below. As an Executive Branch employee, Perez knew he had a duty not to use or disclose nonpublic information pertaining to impending President Trump's speeches. *See United States v. Carpenter*, 791 F.2d 1024, 1033–34 (2d. Cir. 1986), aff'd 484 U.S. 19 (1987) (predicating employee's duty of trust and confidence to employer in part on employer's policies governing handling and use of confidential information). Perez breached these duties by making "self-serving use of a principal's information to purchase or sell [event contracts]." *United States v. Kosinski*, 976 F.3d 135, 144 (2d Cir. 2020).

2. Perez Acted with Scienter.

To establish scienter under Section 6(c)(1) of the Act and Regulation 180.1, the Commission must show that Respondent's conduct was intentional or reckless. This standard is satisfied if a defendant "intended to defraud, manipulate, or deceive, or if [d]efendant's conduct represents an extreme departure from the standards of ordinary care." *CFTC v. McDonnell*, 332 F. Supp. 3d 641, 721 (E.D.N.Y. 2018) (quoting *CFTC v. R.J. Fitzgerald & Co.*, 310 F.3d 1321, 1328 (11th Cir. 2002)). The Commission can establish recklessness by showing that the conduct "departs so far from the standards of ordinary care that it is very difficult to believe the [actor] was not aware of what he was doing." *Id*. at 721 (quoting *First Commodity Corp. v. CFTC*, 676 F.2d 1, 6–7 (1st Cir. 1982)).

Given the confidential nature of the information at issue, Perez knew or recklessly disregarded that he was breaching his duty of trust and confidentiality by trading on the information. Accordingly, by misappropriating confidential information to trade for his own benefit, Perez engaged in intentional conduct, or in conduct that departed so far from the standard of ordinary care for confidential information, that the scienter requirement for Section 6(c)(1) of the Act and Regulation 180.1 is satisfied.

3. The Insider Trading Occurred "In Connection With" Swaps.

The "in connection with" requirement of Section 6(c)(1) of the Act and Regulation 180.1(a) is construed broadly. *McDonnell*, 332 F. Supp. 3d at 722. The standard is satisfied where the fraud and the jurisdictional transaction "were not independent events." *Id*. at 722– 23; *cf. SEC v. Zandford*, 535 U.S. 813, 818–26 (2002) (finding, in the securities context, that the "in connection with" requirement was satisfied where a broker sold customer securities for the purpose of transferring the proceeds to his own account); *SEC v. Wyly*, 788 F. Supp. 2d 92, 120

(S.D.N.Y.) ("[T]o satisfy the 'in connection with' requirement, '[i]t is enough that the scheme to defraud and the sale of securities coincide.'" (quoting *Zandford*, 535 U.S. at 821)).[7]

Respondent's misappropriation of confidential information for his personal use directly coincided with his purchases of Trump mention market contracts, which are swaps subject to the Commission's jurisdiction because, as discussed above, they settled based on the occurrence or non-occurrence of a specified future event, *i.e.*, what President Trump would say in a speech. *See* Section 1a(47)(A)(ii) of the Act, 7 U.S.C. § 1a(47)(A)(ii) (defining a "swap" as "an agreement, contract, or transaction . . . that provides for any purchase, sale, payment, or delivery . . . that is dependent on the occurrence, nonoccurrence, or the extent of the occurrence of an event or contingency associated with a potential financial, economic, or commercial consequence"). Further, the substantial potential financial, economic, and commercial consequences associated with what President Trump would say support the conclusion that Respondent's trading occurred in connection with a swap.

4. Perez Acted for His Personal Benefit.

Here, the sole purpose for Respondent's trading of event contracts was his own personal financial gain. As set forth above, Perez's successful trading generated $107,539.02 in profit.

C. Perez Violated Sections 4c(a)(3) and 4c(a)(4)(C) of the Act by Misusing Confidential Information for His Personal Gain.

Section 4c(a)(3), 7 U.S.C. § 6c(a)(3), makes it unlawful for "any employee or agent of any department or agency of the Federal Government" who "by virtue of [their] employment or position . . . acquires information that may affect or tend to affect the price of . . . any swap, and which information has not been disseminated by the department or agency . . . in a manner which makes it generally available to the trading public," to use such information in their "personal capacity and for personal gain to enter into, or offer to enter into . . . a swap."

Section 4c(a)(4)(C), 7 U.S.C. § 6c(a)(4)(C), makes it unlawful for "any person to steal, convert, or misappropriate, by any means whatsoever, information held or created by any department or agency of the Federal Government . . . that may affect or tend to affect the price of . . . any swap, where such person knows, or acts in reckless disregard of the fact, that such information has not been disseminated by the department or agency of the Federal Government holding or creating the information . . . in a manner which makes it generally available to the trading public" and to "use such information . . . to enter into, or offer to enter into . . . a swap."

Respondent knowingly or recklessly violated the express terms of these provisions by: (i) trading event contracts on the basis of confidential information he acquired by virtue of his employment or specific government position; and (ii) stealing, converting, and/or misappropriating that confidential information.

[7] "In interpreting the 'in connection with' requirement of [the Act], courts generally look to interpretations of the 'in connection with' requirement of 10(b) of the Securities Exchange Act." *SEC v. Lee*, 720 F. Supp. 2d 305, 338 (S.D.N.Y. 2010) (addressing Commission claims under Section 4c(b) of the Act and Regulation 33.10).

IV. FINDINGS OF VIOLATIONS

Based on the foregoing, the Commission finds that, during the Relevant Period, Perez violated Sections 4c(a)(3), 4c(a)(4)(C), and 6(c)(1) of the Act, 7 U.S.C. §§ 6c(a)(3), 6c(a)(4)(C), 9(1), and Regulation 180.1(a)(1) and (3), 17 C.F.R. § 180.1(a)(1) and (3) (2025).

V. OFFER OF SETTLEMENT

Respondent has submitted the Offer in which it knowingly and voluntarily, without admitting the findings and conclusions herein:

A. Consents to the resolution of this matter in an administrative proceeding;

B. Acknowledges service of this Order;

C. Admits the jurisdiction of the Commission with respect to all matters set forth in this Order and for any action or proceeding brought or authorized by the Commission based on violation of or enforcement of this Order;

D. Waives:

1. The filing and service of a complaint and notice of hearing;

2. A hearing;

3. All post-hearing procedures;

4. Any and all rights or defenses that it has or might have for the matter to be adjudicated in a federal district court in the first instance, including any associated right to a jury trial;

5. Judicial review by any court;

6. Any and all objections to the participation by any member of the Commission's staff in the Commission's consideration of the Offer;

7. Any and all claims that it may possess under the Equal Access to Justice Act, 5 U.S.C. § 504, and 28 U.S.C. § 2412, and/or the rules promulgated by the Commission in conformity therewith, Part 148 of the Regulations, 17 C.F.R. pt. 148 (2025), relating to, or arising from, this proceeding;

8. Any and all claims that it may possess under the Small Business Regulatory Enforcement Fairness Act of 1996, Pub. L. No. 104-121, tit. II, §§ 201–253, 110 Stat. 847, 857–74 (codified as amended at 28 U.S.C. § 2412 and in scattered sections of 5 U.S.C. and 15 U.S.C.), relating to, or arising from, this proceeding; and

9. Any claims of Double Jeopardy based on the institution of this proceeding or the entry in this proceeding of any order imposing a civil monetary penalty or any other relief, including this Order;

E. Agrees for purposes of the waiver of any and all rights under the Equal Access to Justice Act specified in Paragraph E.7 above, that Respondent is not the prevailing party in this action;

F. Stipulates that the record basis on which this Order is entered shall consist solely of the findings contained in this Order to which Respondent has consented in the Offer;

G. Consents, solely on the basis of the Offer, to the Commission's entry of this Order that:

1. Makes findings by the Commission that Respondent violated Sections 4c(a)(3), 4c(a)(4)(C), and 6(c)(1) of the Act, 7 U.S.C. §§ 6c(a)(3), 6c(a)(4)(C), 9(1), and Regulation 180.1(a)(1) and (3), 17 C.F.R. § 180.1(a)(1) and (3) (2025);

2. Orders Respondent to cease and desist from violating Sections 4c(a)(3), 4c(a)(4)(C), and 6(c)(1) of the Act, 7 U.S.C. §§ 6c(a)(3), 6c(a)(4)(C), 9(1), and Regulation 180.1, 17 C.F.R. § 180.1 (2025);

3. Respondent is prohibited from, directly or indirectly, engaging on or subject to the rules of any registered entity (as that term is defined in Section1a(40) of the Act, 7 U.S.C. § 1a(40)), for a period of three (3) years after the date of entry of this Order, and all registered entities shall refuse him trading privileges during that period; and

4. Orders Respondent to disgorge profits related to his unlawful trading of $107,539.02.

5. Orders Respondent to pay a civil monetary penalty in the amount $65,000 plus any post-judgment interest; and

6. Orders Respondent with the conditions and undertakings consented to in the Offer and as set forth in Part VI of this Order; and upon consideration, the Commission has determined to accept the Offer.

VI. ORDER

Accordingly, IT IS HEREBY ORDERED THAT:

A. Respondent shall cease and desist from violating Sections 4c(a)(3), 4c(a)(4)(C), and 6(c)(1) of the Act,7 U.S.C. §§ 6c(a)(3), 6c(a)(4)(C), 9(1), and Regulation 180.1(a)(1) and (3), 17 C.F.R. § 180.1(a)(1) and (3) (2025).

B. Respondent shall disgorge all profits related to his unlawful trading totaling $107,539.02, which shall be due and payable within ten (10) days of the date of the entry of this Order.

C. Respondent shall pay a civil monetary penalty in the amount of sixty-five thousand dollars ($65,000) ("CMP Obligation"). Given Respondent's extraordinary cooperation, and the particular circumstances of this matter, fifteen thousand dollars ($15,000) is due within thirty (30) days of the date of the entry of this Order, and equal monthly payments of the remaining balance shall made thereafter, with the CMP Obligation to be paid in full no later than eighteen (18) months from the date of the entry of this Order. If any installment is not paid when due, post-judgment interest shall accrue on the unpaid portion of the CMP Obligation beginning on the date of entry of this Order and shall be determined by using the Treasury Bill rate prevailing on the date of entry of this Order pursuant to 28 U.S.C. § 1961. If any monthly payment is missed, the unpaid portion of the CMP Obligation is immediately due within thirty (30) days of the missed payment.

Respondent shall pay the CMP Obligation and any post-judgment interest by electronic funds transfer, U.S. postal money order, certified check, bank cashier's check, or bank money order. If payment is to be made other than by electronic funds transfer, then the payment shall be made payable to the Commodity Futures Trading Commission and sent to the address below:

MMAC/ESC/AMK326
Commodity Futures Trading Commission
6500 S. MacArthur Blvd.
HQ Room 266
Oklahoma City, OK 73169
9-amz-ar-cftc@faa.gov

If payment is to be made by electronic funds transfer, Respondent shall contact the Federal Aviation Administration at the above email address to receive payment instructions and shall fully comply with those instructions. Respondent shall accompany payment of the CMP Obligation with a cover letter that identifies the paying Respondent and the name and docket number of this proceeding. The paying Respondent shall simultaneously transmit copies of the cover letter and the form of payment to the Chief Financial Officer, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, D.C. 20581.

D. Respondent shall comply with the following conditions and undertakings set forth in the Offer:

1. Cooperation, in General: Respondent shall cooperate fully and expeditiously with the Commission, including the Commission's Division of Enforcement, and any other governmental agency or any self-regulatory organization, in this action, and in any current or future Commission investigation or action related thereto. Respondent shall also cooperate in any investigation, civil litigation, or administrative matter related to, or arising from, the subject matter of this action.

2. Partial Satisfaction: Respondent understands and agrees that any acceptance by the Commission of any partial payment of Respondent's CMP Obligation shall

not be deemed a waiver of its obligation to make further payments pursuant to this Order, or a waiver of the Commission's right to seek to compel payment of any remaining balance.

3. Change of Address/Phone: Until such time as Respondent satisfies in full its CMP Obligation as set forth in this Order, Respondent shall provide written notice to the Commission by certified mail of any change to its telephone number and mailing address within ten calendar days of the change.

4. Notices to Creditors: Until such time as Respondent satisfies in full its CMP Obligation, upon the commencement by or against Respondent of insolvency, receivership or bankruptcy proceedings or any other proceedings for the settlement of Respondent's debts, all notices to creditors required to be furnished to the Commission under Title 11 of the United States Code or other applicable law with respect to such insolvency, receivership bankruptcy or other proceedings, shall be sent to the address below:

   Secretary of the Commission
   Office of the General Counsel
   Commodity Futures Trading Commission
   Three Lafayette Centre
   1155 21st Street N.W.
   Washington, DC 20581

The provisions of this Order shall be effective as of this date.

By the Commission.

Robert N. Sidman
Deputy Secretary of the Commission
Commodity Futures Trading Commission

Dated: August 28, 2026