

FY2020

DIVISION OF ENFORCEMENT
ANNUAL REPORT



CFTC

COMMODITY FUTURES TRADING COMMISSION

DISCLAIMER

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I. Overview and Performance Highlights

The mission of the CFTC's Division of Enforcement (Division) is to protect the public and preserve market integrity by detecting, investigating, and prosecuting violations of the Commodity Exchange Act (CEA) and the Commission's regulations. This pursuit furthers the agency's broader mission to promote the integrity, resilience, and vibrancy of the U.S. derivatives markets through sound regulation and the strategic goal of being tough on those who break the rules.

In Fiscal Year 2020 (FY 2020), the Division had a record-breaking year. The Division was more active than ever in its history as seen by many measures, but below are a few representative ones.¹

- The Commission, through the Division, filed the most enforcement actions in the Commission's history (113). This is an increase over the previous high (102) and significantly higher than the average number of filings per year over the prior 30 fiscal years (58).
- The total monetary relief ordered in CFTC enforcement actions in FY 2020 (more than \$1.3 billion) stands as the fourth highest total in the Commission's history. This was the third straight year-over-year increase in the total amount of monetary relief ordered in the CFTC's enforcement actions—and the second straight year in excess of \$1 billion.
- The Commission filed its largest ever spoofing and manipulation case, and addressed significant supervisory lapses by market participants. In a resolution reflecting the gravity and scope of the violations, the Commission imposed the highest monetary relief in the Commission's history (\$920 million), which included the highest restitution (\$311,737,008), disgorgement (\$172,034,790) and civil monetary penalty (\$436,431,811) amounts in a spoofing case.
- The Commission filed the most retail fraud actions (56) in the Commission's history for a single fiscal year, including a record number of actions involving digital assets (7) and a total of 28 actions since the COVID-19 national emergency was declared on March 13, 2020.
- The Commission filed 16 actions in parallel with federal criminal authorities, raising the three-year total of such actions to 46, which far surpasses the total number over the prior seven fiscal years (27).
- The Commission jointly filed an enforcement action with 30 state regulators, which is more partners in a single case than any in the Commission's history.

¹ The Division provides a deeper dive into its FY 2020 performance metrics in the attached Appendix A.

- The Division issued *Civil Monetary Penalty Guidance* outlining factors it considers in recommending civil monetary penalties. This is the first such guidance issued publicly by the Division since the Commission published its penalty guidelines in 1994.²
- The Division issued *Guidance on Evaluating Compliance Programs in Connection with Enforcement Matters* outlining factors it will consider when evaluating compliance programs in connection with enforcement matters. This guidance is the first of its kind issued by the Division.³
- The Division also prosecuted a docket of over 140 pending litigations, which include cases against corporate entities and individuals that involve allegations of manipulation, spoofing, fraud, misappropriation of confidential information, illegally offering new products, including digital assets, and other violations.

During FY 2020, the Division staff achieved these record results in the face of the extraordinary challenges presented by the coronavirus pandemic. To the extent a single narrative accompanies FY 2020, it centers on the professionalism, dedication, and commitment to the mission and strategic objectives of the CFTC by Commission’s staff.

II. Looking Forward

During FY 2020, the career civil servants in the Division demonstrated their commitment to the Commission’s mission with integrity and purpose. Going forward, the Commission will continue to focus its enforcement efforts on the following four priorities: (1) preserving market integrity; (2) protecting customers; (3) promoting individual accountability; and (4) coordinating with other regulators and criminal authorities on parallel matters. This year, the Division further supported those four priorities through a dedicated approach to increased transparency.

Preserving Market Integrity. The commodity and derivatives markets are at the heart of the real economy and impact the livelihood of every American—from the cost of milk and bread, to the price of gasoline at the pump, to the interest rate on a home mortgage. When these markets are functioning well, agricultural or energy producers, for example, are able to hedge risks, which helps them control costs, and, ultimately, protects consumers against price increases. These commodity and derivatives markets also allow companies and individuals to allocate capital more efficiently, which contributes to the growth of the broader American economy. But these markets will not function well if participants lack confidence in their integrity. That is why the Division has focused on detecting, investigating, and prosecuting misconduct—fraud, manipulation, spoofing, or other forms of disruptive trading—that has the potential to undermine the integrity of the markets.

Protecting Customers. Since its inception, the Commission has focused on protecting customers in commodity and derivatives markets from fraud and other abuse. That focus remained a priority during FY 2020. The Division aggressively prosecuted fraud in some of the

² See <https://www.cftc.gov/PressRoom/PressReleases/8165-20>.

³ See <https://www.cftc.gov/PressRoom/PressReleases/8235-20>.

historical areas of focus, like precious metals, forex, and binary options. The Division also continued to track down fraudsters as they entered new markets—and sometimes entirely new asset classes, like digital assets—seeking to use new products or new technologies to target unsuspecting customers. Through all of this, the Division has worked hard to ensure that it is keeping pace with these new technologies and staying one step ahead of the bad actors. The Division also worked with the Office of Customer Education and Outreach to spot trends and alert the public.

Promoting Individual Accountability. Individual accountability must sit at the center of any effective enforcement program. It is not enough simply to hold responsible companies accountable. The responsible individuals must be held accountable too. Individual accountability ensures that the person committing the illegal act is held responsible and, when appropriate, banned from the market; it deters others, fearful of facing individual punishment, from breaking the law in the future; it supports companies in developing cultures of compliance and reporting to regulators when they find violations; and it promotes the public’s confidence that we are achieving justice. The Division does not stop at front line employees but works to hold accountable the supervisors and others in control who may be culpable as well.

Coordinating with Criminal Authorities and Other Regulators. The Commission can most effectively protect markets when working closely with colleagues in the enforcement and regulatory community, both domestic and international. That is particularly true as markets evolve and become more interconnected. Bad actors do not conform their misconduct to the technical boundaries of different regulatory jurisdictions, nor do they pause as they cross international borders. Regulators here in the United States and abroad must work together to ensure the entire scope of the misconduct is identified, investigated, and prosecuted. In the same vein, a robust combination of criminal and regulatory enforcement in markets is critical to deterring violators, punishing misconduct, preserving market integrity, and protecting customers.

Transparency. In its Strategic Plan, the Commission articulated a set of core agency values, namely: Commitment, Forward-thinking, Teamwork, and Clarity.⁴ Clarity is achieved by providing market participants with greater transparency about the Division’s procedures and decision-making criteria. As Chairman Tarbert has stated: “[W]e must be transparent in how we enforce the law. One goal of our enforcement program is to change behavior in a positive way by deterring misconduct before it happens. Deterrence requires clarity about how our laws work.” In those ways, increased transparency both promotes fairness and enhances respect for the rule of law.

⁴ See CFTC 2020-2024 Strategic Plan (July 2020); https://www.cftc.gov/media/3871/CFTC202024_2024StrategicPlan/download.

Appendix A: Enforcement Program Metrics

This appendix includes quantitative and qualitative measures that describe the work of the Division in FY 2020.

Enforcement Actions Filed. During FY 2020, the CFTC filed an historic 113 enforcement actions.⁵ The actions filed break down into the following categories:

CFTC Enforcement Actions Filed - FY 2020	
Case Category	#
Manipulative Conduct, Spoofing	16
Retail Fraud	56 ⁶
Misappropriation of Confidential Information, Trade Allocation Schemes, Mismarking	1
Protection of Customer Funds, Supervision, and Financial Integrity	24 ⁷
Illegal Off-Exchange Contracts, Failure To Register	9
Other Trade Practice, Including Wash Trades, Fictitious Trades, Position Limits	2
Recordkeeping, Other Reporting	3
False Information to CFTC or SRO, Violation of Prior Orders	1
Statutory Disqualification	1
Total	113

This breakdown of cases shows that the enforcement program has targeted some of the most pernicious forms of market misconduct—i.e., manipulative conduct, commodity fraud, and fraudulent misappropriation of confidential information. In fact, approximately 65% of the matters filed in FY 2020 involved commodity fraud, manipulative conduct, false reporting, or spoofing.⁸

⁵ The Commission’s previous high (102) was achieved in FY 2012. See <https://www.cftc.gov/PressRoom/PressReleases/6378-12>. Appendix B includes a full list of the FY 2020 cases, categorized by the primary violation charged.

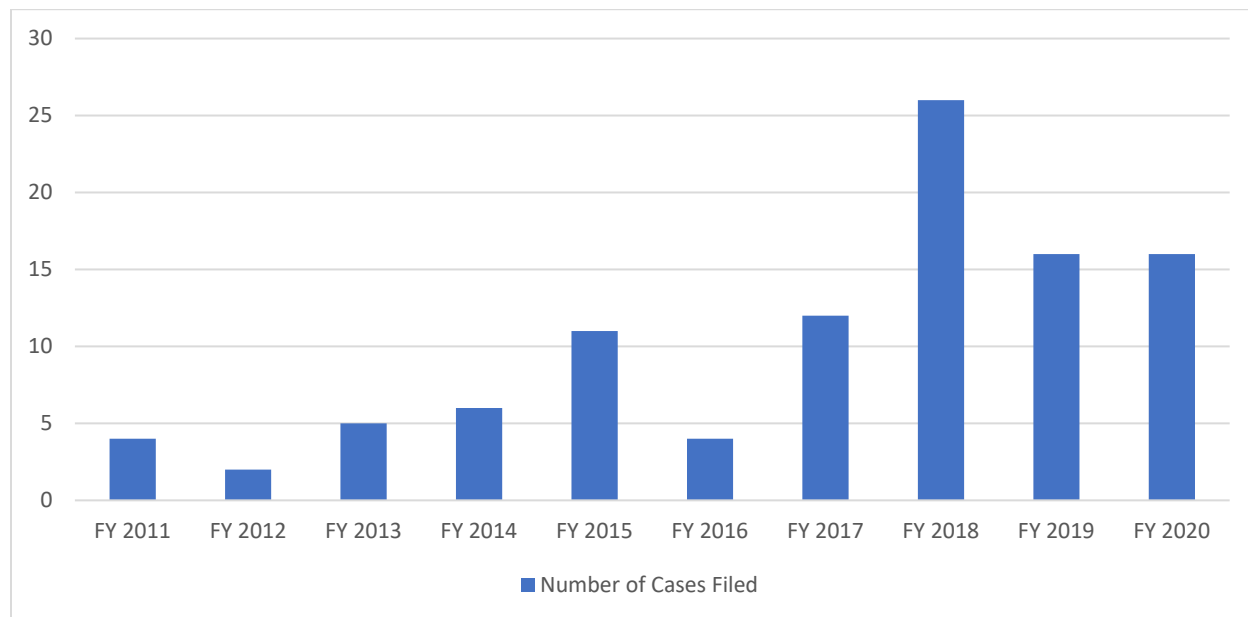
⁶ This included a fourteen-case sweep against entities who falsely claimed CFTC Registration or NFA Membership. *In re Bitfx24option.com*, CFTC Docket No. 20-30 (Sept. 1, 2020); *In re Fidelityfxtrade.com*, CFTC Docket No. 20-31 (Sept. 1, 2020); *In re GrantrtradeFX.com*, CFTC Docket No. 20-32 (Sept. 1, 2020); *In re iMarketsserviceFX.com*, CFTC Docket No. 20-33 (Sept. 1, 2020); *In re Westtechtrade.com*, CFTC Docket No. 20-35 (Sept. 1, 2020); *In re Westintrade.com*, CFTC Docket No. 20-36 (Sept. 1, 2020); *In re Zenithoptionstrade.net*, CFTC Docket No. 20-38 (Sept. 1, 2020); *In re Zenithtradermarkets.com*, CFTC Docket No. 20-39 (Sept. 1, 2020); *In re Goldman Global Investment Funds Ltd.*, CFTC Docket No. 20-41 (Sept. 1, 2020); *In re Merrill Morgan*, CFTC Docket No. 20-42 (Sept. 1, 2020); *In re Ultracapitals*, CFTC Docket No. 20-44 (Sept. 1, 2020); *In re Vertex Holdings Limited*, CFTC Docket No. 20-45 (Sept. 1, 2020); *In re DST Clouds International Limited*, CFTC Docket No. 20-47 (Sept. 1, 2020); *In re Bullet Capital & Contract Occurrence Management Merchants*, CFTC Docket No. 20-48 (Sept. 1, 2020); <https://www.cftc.gov/PressRoom/PressReleases/8229-20>.

⁷ This included a ten-case sweep charging Commodity Trading Advisors with either failing to maintain membership with the National Futures Association (“NFA”) or assert a valid exemption from NFA membership. See *In re Adale LLC*, CFTC Docket No. 20-50 (Sept. 3, 2020); *In re Amgad Gayed Attia*, CFTC Docket No. 20-51 (Sept. 3, 2020); *In re Obie Lee Cole*, CFTC Docket No. 20-52 (Sept. 3, 2020); *In re CWE USA LLC*, CFTC Docket No. 20-53 (Sept. 3, 2020); *In re Suanne Fay Goldman*, CFTC Docket No. 20-54 (Sept. 3, 2020); *In re Griggs Research & Consulting Inc.*, CFTC Docket No. 20-55 (Sept. 3, 2020); *In re JPR Inc.*, CFTC Docket No. 20-56 (Sept. 3, 2020); *In re Lewis Futures Management LLC*, CFTC Docket No. 20-57 (Sept. 3, 2020); *In re McClelland Capital Management Inc.*, CFTC Docket No. 20-58 (Sept. 3, 2020); *In re Weiliang Shao*, CFTC Docket No. 20-59 (Sept. 3, 2020); <https://www.cftc.gov/PressRoom/PressReleases/8232-20>.

⁸ This percentage includes cases involving manipulative conduct and spoofing (the first row in the chart above) as well as commodity fraud (the second row) and fraud perpetrated through misappropriation of confidential information, trade allocation schemes, and mismarking (the third row).

Anti-Manipulation and Spoofing. FY 2020 continued the overall upward trend in filings involving manipulative or disruptive trading. During FY 2020, the Commission filed more such cases than in any prior year other than FY 2018.

Number of CFTC Enforcement Actions Filed During FY 2020 That Involved Manipulative Conduct or Spoofing



Individual Accountability. During FY 2020, the Division continued its efforts to hold individuals accountable for wrongdoing. Fifty of the Commission’s actions involved charges against one or more individuals, including individuals at all levels within financial institutions, proprietary trading firms, and managed funds.

For example, this fiscal year the Commission charged seven individuals with manipulative trading or spoofing conduct.⁹ This number includes allegations against an executive of a global investment bank in connection with manipulative trading in the swaps markets.¹⁰ And it includes spoofing matters concerning futures markets ranging from live cattle and soybeans to crude oil and precious metals.

⁹ CFTC v. Christophe Rivoire, No. 1:19-cv-11701 (S.D.N.Y. filed Dec. 20, 2019) (U.S. dollar interest rate basis swaps), <https://www.cftc.gov/PressRoom/PressReleases/8099-19>; CFTC v. Roman Banoczay, Jr., Roman Banoczay, Sr., and Bazur Spol. S.R.O., No. 1:20-cv-05777 (E.D. Ill. filed Sept. 29, 2020) (NYMEX Crude Oil Futures), <https://www.cftc.gov/PressRoom/PressReleases/8261-20>; In re Thomas Donino, CFTC Docket No. 20-68 (Sept. 28, 2020) (soybean futures contracts, gold futures contracts, and crude oil futures contracts, traded on CBOT, COMEX, and NYMEX), <https://www.cftc.gov/PressRoom/PressReleases/8259-20>; In re Brendan Delovitch, CFTC Docket No. 20-71 (Sept. 30, 2020) (CBOT soybean futures, CME live cattle futures, COMEX copper futures, and COMEX silver futures), <https://www.cftc.gov/PressRoom/PressReleases/8265-20>; In re Wesley Johnson, CFTC Docket No. 20-72 (Sept. 30, 2020) (CME lean hogs futures and CME live cattle futures), <https://www.cftc.gov/PressRoom/PressReleases/8265-20>; In re Rajeev Kansal, CFTC Docket No. 20-73 (Sept. 30, 2020) (ICE cotton futures and ICE sugar futures), <https://www.cftc.gov/PressRoom/PressReleases/8265-20>.

¹⁰ CFTC v. Christophe Rivoire, No. 1:19-cv-11701 (S.D.N.Y. filed Dec. 20, 2019), <https://www.cftc.gov/PressRoom/PressReleases/8099-19>.

As further examples of cases during FY 2020 involving individuals, the Commission charged the CEO and a portfolio manager of a Commodity Pool Operator for allegedly making misleading statements regarding risk management and for failing to implement an adequate supervisory system to prevent such misstatements.¹¹ In addition, the Commission charged an energy trader who engaged in a scheme to steal his employer's material, nonpublic information to enter into fictitious trades for his personal profit and subsequently made false statements to both the CFTC and Intercontinental Exchange to conceal the scheme.¹² And the Commission charged the principal of a company for alleged digital asset fraud, alleging that the defendants obtained more than \$30 million from victims.¹³

Transparency. Transparency to market participants is one of the Commission's core values. Transparency into Division procedures promotes fairness and enhances respect for the rule of law, and it is a significant part of the Division's effort to change market participant behavior in a positive way. During FY 2020, the Division redoubled its commitment to transparency. Building upon the introduction of the Enforcement Manual in FY 2019, the Division issued two significant pieces of guidance:

- Civil Monetary Penalty Guidance, which outlines factors the Division considers in recommending civil monetary penalties. This is the first such guidance issued publicly by the Division since the Commission published its penalty guidelines in 1994.¹⁴
- Guidance on Evaluating Compliance Programs in Connection with Enforcement Matters, which outlines factors the Division considers when evaluating compliance programs in connection with enforcement matters. This guidance is the first of its kind issued by the Division.¹⁵

Adequacy of Compliance Programs. In addition to issuing guidance regarding corporate compliance, many of the cases this fiscal year considered the adequacy of an entity's compliance program. Because companies stand as the first line of defense to prevent misconduct, the Commission expects a compliance function to serve as a meaningful check: to ensure proper systems are in place to detect misconduct when it occurs, and to make sure it does not happen again.

This theme presented itself in a case where a financial institution's compliance staff had substantial information regarding spoofing misconduct and failed to stop the unlawful trading,¹⁶ and also in a case where a financial institution had an audio preservation system that it was on notice had a "design flaw" and was a "ticking time bomb" but that it did not address, and which

¹¹ In re Catalyst Capital Advisors LLC, Jerry Szilagyi, CFTC No. 20-13 (filed Jan. 27, 2020), <https://www.cftc.gov/PressRoom/PressReleases/8109-20>.

¹² In re Marcus Schultz, CFTC Docket No. 20-76 (Sept. 30, 2020), <https://www.cftc.gov/PressRoom/PressReleases/8266-20>.

¹³ CFTC v. Q3 Holdings, LLC, Q3 I, LP, and Michael Ackerman, No. 1:20-CV-01183 (S.D.N.Y. filed Feb. 11, 2020), <https://www.cftc.gov/PressRoom/PressReleases/8115-20>.

¹⁴ See <https://www.cftc.gov/PressRoom/PressReleases/8165-20>.

¹⁵ See <https://www.cftc.gov/PressRoom/PressReleases/8235-20>.

¹⁶ In re The Bank of Nova Scotia, CFTC Docket No. 20-27 (Aug. 19, 2020), <https://www.cftc.gov/PressRoom/PressReleases/8220-20>, and <https://www.cftc.gov/PressRoom/PressReleases/8221-20>.

ultimately led to the deletion of audio recordings responsive to a Division-issued subpoena.¹⁷ The Commission also brought actions against a swap dealer for failure to follow external business conduct standards,¹⁸ futures commission merchants (FCMs) and introducing brokers (IBs) for failure to maintain required capital,¹⁹ and an FCM for failure to supervise accounts set up by its guaranteed IB.²⁰

Perhaps the most notable example of a case involving compliance program inadequacy is one in which the Commission imposed the largest penalty against a swap dealer in the Commission's history.²¹ In that case, over a seven-year period the swap dealer, among other things, failed to provide timely and accurate pre-trade mid-market marks; violated requirements relating to the swap dealer's counterparty onboarding process, recordkeeping, chief compliance officer reporting, and supervision; and made false or misleading statements to CFTC staff concerning its audio retention and supervision. In addition to imposing a significant monetary penalty, the Commission required the entity to retain an independent monitor and, for the first time, conditioned the swap dealer's registration on fulfilling its undertaking relating to registration, remediation, and the monitor.

Digital Assets. The Division continued to aggressively prosecute misconduct involving digital assets that fit within the CEA's definition of commodity. In conjunction with the Division's Digital Asset Task Force, the Commission brought a record setting seven cases involving digital assets, including a case in which defendants allegedly targeted churchgoers and misappropriated \$28 million dollars in connection with purported Bitcoin investments, and a matter where a foreign trading platform was offering illegal leveraged transactions in Ether, Litecoin, and Bitcoin.²²

¹⁷ *In re Citibank N.A., Citigroup Energy Inc., and Citigroup Global Markets, Inc.*, CFTC Docket No. 20-66 (Sept. 28, 2020), <https://www.cftc.gov/PressRoom/PressReleases/8257-20>.

¹⁸ *In re Wells Fargo Bank, N.A.*, CFTC No. 20-08 (Nov. 8, 2019), <https://www.cftc.gov/PressRoom/PressReleases/8077-19>.

¹⁹ *In re OANDA Corporation*, No. 20-29 (Aug. 21, 2020), <https://www.cftc.gov/PressRoom/PressReleases/8224-20>; *In re Marex Spectron International Ltd.*, CFTC Docket No. 20-65 (Sept. 23, 2020), <https://www.cftc.gov/PressRoom/PressReleases/8253-20>; *In re Marex North America LLC*, CFTC Docket No. 20-64 (Sept. 23, 2020),

<https://www.cftc.gov/PressRoom/PressReleases/8253-20>; *In re EOX, Futures Int'l*, CFTC Docket No. 20-61 (Sept. 23, 2020), <https://www.cftc.gov/PressRoom/PressReleases/8252-20>; *In re Futures International LLC*, CFTC Docket No. 20-62 (Sept. 23, 2020), <https://www.cftc.gov/PressRoom/PressReleases/8252-20>; *In re OTC Europe LLP*, CFTC Docket No. 20-63 (Sept. 23, 2020), <https://www.cftc.gov/PressRoom/PressReleases/8252-20>.

²⁰ *In re Cunningham Commodities, LLC*, No. 20-20 (Jun. 29, 2020), <https://www.cftc.gov/PressRoom/PressReleases/8191-20>.

²¹ *In re The Bank of Nova Scotia*, CFTC Docket No. 20-26 (Aug. 19, 2020),

<https://www.cftc.gov/PressRoom/PressReleases/8220-20> and <https://www.cftc.gov/PressRoom/PressReleases/8222-20>.

²² *CFTC v. Alan Friedland, Fintech Investment Group, Inc. and Compcoin LLC*, No. 6:20-cv-00652 (M.D. Fla. Filed Apr. 16, 2020), <https://www.cftc.gov/PressRoom/PressReleases/8148-20>; *CFTC v. Dennis Jali, Arley Ray Johnson, and John Frimpong, 1st Million LLC, Smart Partners LLC, and Access to Assets LLC*, No. 8:20-cv-02492-GJH (D. Md. Aug. 28, 2020), <https://www.cftc.gov/PressRoom/PressReleases/8226-20>; *CFTC v. Breonna Clark, and Venture Capital Investments Ltd.*, No. 1:20-cv-00382 (D. Colo. filed Feb. 14, 2020), <https://www.cftc.gov/PressRoom/PressReleases/8118-20>; *CFTC v. Daniel Fingerhut, Digital Platinum, Inc., Digital Platinum, Ltd., Huf Mediya Ltd., Tal Valariola and Itay Barak*, No. 1:20-cv-21887-DPG (S.D. Fla. filed May 5, 2020), <https://www.cftc.gov/PressRoom/PressReleases/8162-20>; *CFTC v. Q3 Holdings, LLC, Q3 I, LP, and Michael Ackerman*, No. 1:20-CV-01183 (S.D.N.Y. filed Feb. 11, 2020), <https://www.cftc.gov/PressRoom/PressReleases/8115-20>; *CFTC v. Mayco Alexis Maldonado Garcia, Cesar Castaneda, Joel Castaneda Garcia, and Rodrigo Jose Castro Molina, jointly d/b/a Global Trading Club*, No. 4:20-cv-03185 (S.D. Tex. filed Sept. 11, 2020), <https://www.cftc.gov/PressRoom/PressReleases/8241-20>; *CFTC v. Laino Group Limited d/b/a PaxForex*, No. 4:20-cv-03317 (S.D. Tex. filed Sept. 24, 2020), <https://www.cftc.gov/PressRoom/PressReleases/8256-20>.

Anti-Money Laundering. The Commission brought several cases for failing to implement required anti-money laundering procedures. In conjunction with the Division’s Bank Secrecy Act Task Force, the Commission charged two registered intermediaries for failure to file Suspicious Activity Reports (SARs) and failure to supervise employees’ handling of certain customer accounts with respect to Bank Secrecy Act (BSA) requirements.²³ In these cases, the Commission for the first time brought claims pursuant to Regulation 42.2, which specifically requires certain categories of entities comply with the BSA.

Surveillance Program. The Commission maintains a robust market surveillance program that utilizes sophisticated systems to analyze trade data and respond to outlying events. This technology assists in identifying trading patterns or positions that warrant further investigative inquiry. The Commission is engaged in a multi-year project to strengthen its data analytics capability to enhance the ability to identify, in the trading data, forms of misconduct that might otherwise have been undetectable. During FY 2020, use of the surveillance technology resulted in the three largest spoofing cases in the Commission’s history, including a matter in which the Commission imposed the highest monetary relief in the Commission’s history (\$920 million), which included the highest restitution (\$311,737,008), disgorgement (\$172,034,790), and civil monetary penalty (\$436,431,811) amounts in any spoofing case.²⁴

Monetary Relief Ordered. In FY 2020, the Commission obtained orders imposing monetary relief in its enforcement actions totaling \$1,327,869,760, the third straight year-over-year increase.²⁵ This total covers all monetary relief ordered in CFTC actions, including in the form of civil monetary penalties, disgorgement, and restitution.

Monetary Relief Ordered in CFTC Enforcement Actions	
Fiscal Year	Total Monetary Relief Ordered²⁶
FY09	\$275,674,718
FY10	\$201,563,915
FY11	\$498,527,486
FY12	\$931,942,825

²³ *In re A&A Trading, Inc.*, CFTC Docket No. 20-77 (Sept.30, 2020), <https://www.cftc.gov/PressRoom/PressReleases/8268-20>; *In re Interactive Brokers LLC*, CFTC Docket No. 20-25 (Aug. 10, 2020), <https://www.cftc.gov/PressRoom/PressReleases/8218-20>.

²⁴ *In re JPMorgan Chase & Co., JPMorgan Chase Bank, N.A., and J.P. Morgan Securities LLC*, CFTC Docket No. 20-69 (Sept. 29, 2020) (\$920,203,609 total monetary relief), <https://www.cftc.gov/PressRoom/PressReleases/8260-20>; *In re Tower Research Capital LLC*, CFTC No. 20-06 (Nov. 7, 2019) (\$67,493,849 total monetary relief), <https://www.cftc.gov/PressRoom/PressReleases/8074-19>; *In re The Bank of Nova Scotia*, CFTC Docket No. 20-27 (Aug. 19, 2020) (\$48,622,190 total monetary relief), <https://www.cftc.gov/PressRoom/PressReleases/8220-20>, and <https://www.cftc.gov/PressRoom/PressReleases/8221-20>.

²⁵ This total consists of \$653,921,620 in civil monetary penalties and \$673,948,140 in disgorgement and restitution, which includes, among other things, disbursements of funds to victims by courts as well as receivers appointed in CFTC actions. For FY 2020, one matter accounted for a significant amount of the overall total. The Commission’s action against JP Morgan resulted in the highest restitution (\$311,737,008), disgorgement (\$172,034,790), and civil monetary penalty (\$436,431,811) amounts in any spoofing case. *In re JPMorgan Chase & Co., et al.*, CFTC Docket No. 20-69 (Sept. 29, 2020), <https://www.cftc.gov/PressRoom/PressReleases/8260-20>.

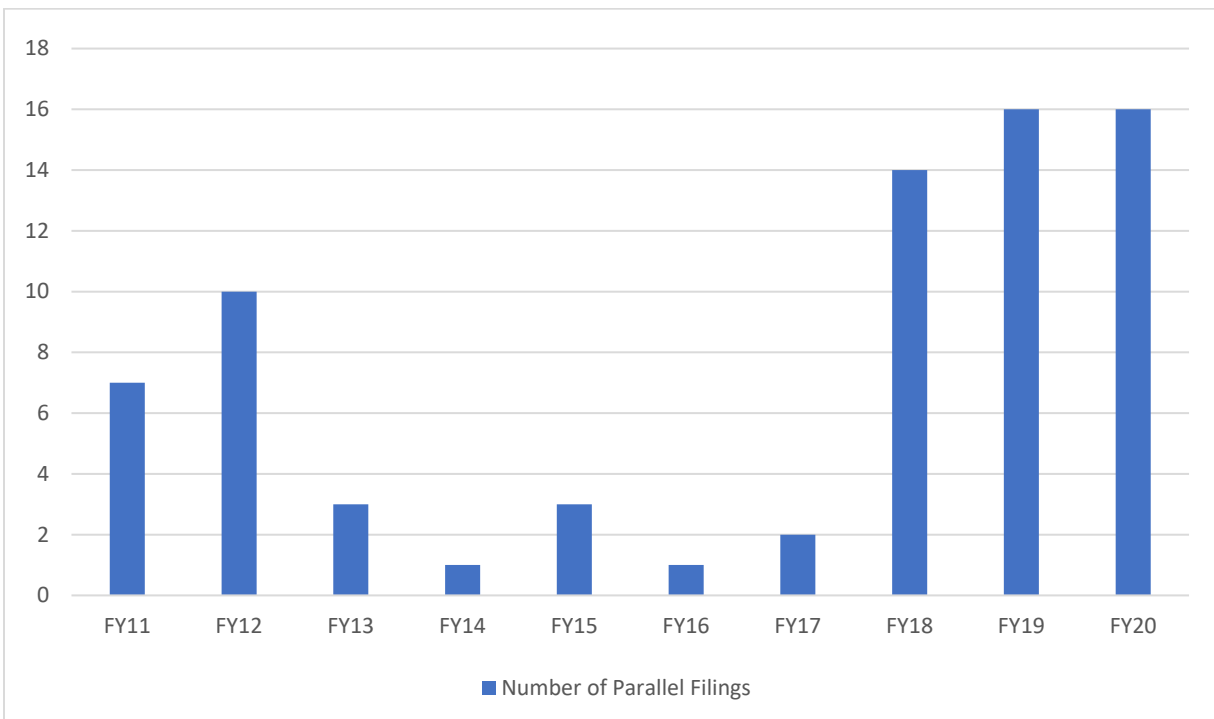
²⁶ Consistent with the Commission’s historical practice, this calculation includes only monetary relief in court or Commission orders issued during the relevant fiscal year, regardless of when the money was collected or disbursed to victims, or the particular case was filed.

Monetary Relief Ordered in CFTC Enforcement Actions, Cont'd	
Fiscal Year	Total Monetary Relief Ordered
FY13	\$1,772,109,976
FY14	\$3,272,978,947
FY15	\$3,202,940,849
FY16	\$1,292,310,528
FY17	\$412,816,307
FY18	\$947,278,038
FY19	\$1,321,046,710
FY20	\$1,327,869,760

Cooperative Enforcement. The Division believes a robust enforcement program should involve cooperation with colleagues in the enforcement and regulatory community. This is critical to deterring violators, punishing misconduct, preserving market integrity, and protecting market participants. When criminal penalties, self-regulatory organization penalties, and other civil relief are added to the broad range of remedies the CFTC can impose, the result is a meaningful combination of sanctions.

The last three fiscal years demonstrate a sustained commitment to parallel enforcement with authorities at the federal and state levels.

CFTC Enforcement Actions Filed During FY 2020 That Were Filed in Parallel with a Related Criminal Action



In addition to parallel criminal filings, the Commission also filed its largest joint filing with state financial regulators in the agency's history. The CFTC and 30 state regulators, all of which are members of the North American Securities Administrators Association (NASAA),²⁷ jointly filed an enforcement action alleging an ongoing nationwide elder fraud that solicited and received more than \$185 million in investor funds.²⁸ The Division looks forward to continued cooperation and coordination with enforcement counterparts on matters of mutual interest.

Whistleblower Program. The Division's whistleblower program continued to experience significant advancement and growth during FY 2020.²⁹

During FY 2020, the Commission granted 16 applications for whistleblower awards, totaling approximately \$20 million, to be paid to individuals who voluntarily provided original information or analyses that led to successful enforcement actions. The 11 Final Orders granting those awards include three orders involving multiple whistleblower awardees, two orders granting awards to whistleblowers located outside the United States, and one award based in part on related actions brought by another regulator.

Going forward, the Division expects the whistleblower program to continue to grow—and to continue to serve as an important part of the Commission's broader enforcement efforts. Indeed, between 30 to 40% of the Division's ongoing investigations now involve some whistleblower component.

²⁷ This enforcement action is the first resulting from a 2018 information sharing agreement between the CFTC and NASAA, which represents state and provincial securities regulators in the United States, Canada, and Mexico. See <https://www.cftc.gov/PressRoom/PressReleases/7730-18>.

²⁸ *CFTC, et al. v. Tmte, Inc. a/k/a Metals.Com, Chase Metals, Inc., Chase Metals, Llc, Barrick Capital, Inc., Lucas Thomas Erb a/k/a Lucas Asher a/k/a Luke Asher, And Simon Batashvili*, No. 3:20-cv-02910-L (N.D. Tex. filed Sept. 22, 2020), <https://www.cftc.gov/PressRoom/PressReleases/8254-20>.

²⁹ The CFTC's Whistleblower Program was established in 2011 under the Dodd Frank Act. See Dodd-Frank Wall Street Reform & Consumer Protection Act, Pub L. No. 111-203, tit. VII, § 748, 124 Stat. 1376, 1739 (July 21, 2010) (codified at 7 U.S.C. § 26); Whistleblower Awards Process, 82 Fed. Reg. 24,487 (May 30, 2017); Whistleblower Incentives & Protection, 76 Fed. Reg. 53,171 (Aug. 25, 2011). See also Fiscal year 2020 report to Congress on the Commission's whistleblower program and customer education initiatives, <https://whistleblower.gov/sites/whistleblower/files/2020-11/FY20%20Report%20to%20Congress.pdf>.

Appendix B: FY 2020 Enforcement Actions by Type of Primary Violation

Manipulative Conduct, False Reporting, Spoofing	
<i>In re Tower Research Capital LLC</i> , CFTC No. 20-06 (Nov. 7, 2019)	https://www.cftc.gov/PressRoom/PressReleases/8074-19
<i>In re Mitsubishi Corporation RtM Japan Ltd.</i> , CFTC No. 20-07 (Nov. 7, 2019)	https://www.cftc.gov/PressRoom/PressReleases/8075-19
<i>CFTC v. Christophe Rivoire</i> , No. 1:19-cv-11701 (S.D.N.Y. filed Dec. 20, 2019)	https://www.cftc.gov/PressRoom/PressReleases/8099-19
<i>In re Mirae Asset Daewoo Co., Ltd.</i> , CFTC No. 20-11 (Jan. 13, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8104-19
<i>In re Propex Derivatives Pty Ltd.</i> , CFTC No. 20-12 (Jan. 21, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8105-20
<i>In re Deutsche Bank Securities Inc.</i> , CFTC No. 20-17 (Jun. 18, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8185-20
<i>In re The Bank of Nova Scotia</i> , CFTC No. 20-27 (Aug. 19, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8220-20 https://www.cftc.gov/PressRoom/PressReleases/8221-20
<i>CFTC v. Roman Banoczay, Jr., Roman Banoczay, Sr., and Bazur Spol. S.R.O.</i> , No. 1:20-cv-05777 (E.D. Ill. filed Sept. 29, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8261-20
<i>In re Sunoco LP</i> , CFTC No. 20-75 (Sept. 30, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8267-20
<i>In re Thomas Donino</i> , CFTC No. 20-68 (Sept. 28, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8259-20
<i>In re FNY Partners Fund LP</i> , CFTC No. 20-67 (Sept. 28, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8259-20
<i>In re Brendan Delovitch</i> , CFTC No. 20-71 (Sept. 30, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8265-20
<i>In re Wesley Johnson</i> , CFTC No. 20-72 (Sept. 30, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8265-20
<i>In re Rajeev Kansal</i> , CFTC No. 20-73 (Sept. 30, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8265-20
<i>In re ARB Trading Group LLC</i> , CFTC No. 20-74 (Sept. 30, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8265-20

Manipulative Conduct, False Reporting, Spoofing, Cont'd

<i>In re JPMorgan Chase & Co., JPMorgan Chase Bank, N.A., and J.P. Morgan Securities LLC</i> , CFTC No. 20-69 (Sept. 29, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8260-20
<i>In re Wells Fargo Bank, N.A.</i> , CFTC No. 20-08 (Nov. 8, 2019)	https://www.cftc.gov/PressRoom/PressReleases/8077-19
<i>In re Gain Capital UK Limited</i> , CFTC No. 20-16 (Jun. 8, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8174-20
<i>In re Cunningham Commodities, LLC</i> , CFTC No. 20-20 (Jun. 29, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8191-20
<i>In re Interactive Brokers LLC</i> , CFTC No. 20-25 (Aug. 10, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8218-20
<i>In re The Bank of Nova Scotia</i> , CFTC No. 20-26 (Aug. 19, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8220-20 https://www.cftc.gov/PressRoom/PressReleases/8222-20
<i>In re OANDA Corporation</i> , CFTC No. 20-29 (Aug. 21, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8224-20
<i>In re Adale LLC</i> , CFTC No. 20-50 (Sept. 3, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8232-20
<i>In re Amgad Gayed Attia</i> , CFTC No. 20-51 (Sept. 3, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8232-20
<i>In re Obie Lee Cole</i> , CFTC No. 20-52 (Sept. 3, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8232-20
<i>In re CWE USA LLC</i> , CFTC No. 20-53 (Sept. 3, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8232-20
<i>In re Suanne Fay Goldman</i> , CFTC No. 20-54 (Sept. 3, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8232-20
<i>In re Griggs Research & Consulting Inc.</i> , CFTC No. 20-55 (Sept. 3, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8232-20
<i>In re JPR Inc.</i> , CFTC No. 20-56 (Sept. 3, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8232-20
<i>In re Lewis Futures Management LLC</i> , CFTC No. 20-57 (Sept. 3, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8232-20
<i>In re McClelland Capital Management Inc.</i> , CFTC No. 20-58 (Sept. 3, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8232-20

Manipulative Conduct, False Reporting, Spoofing, Cont'd

<i>In re Weiliang Shao</i> , CFTC No. 20-59 (Sept. 3, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8232-20
<i>In re Marex Spectron International Ltd.</i> , CFTC No. 20-65 (Sept. 23, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8253-20
<i>In re Marex North America LLC</i> , CFTC No. 20-64 (Sept. 23, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8253-20
<i>In re EOX, Futures International</i> , CFTC No. 20-61 (Sept. 23, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8252-20
<i>In re Futures International LLC</i> , CFTC No. 20-62 (Sept. 23, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8252-20
<i>In re OTC Europe LLP</i> , CFTC No. 20-63 (Sept. 23, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8252-20
<i>In re GAIN Capital Group LLC</i> , CFTC No. 20-70 (Sept. 29, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8263-20
<i>In re Citibank N.A., Citigroup Energy Inc., and Citigroup Global Markets, Inc.</i> , CFTC No. 20-66 (Sept. 28, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8257-20
<i>In re A&A Trading, Inc.</i> , CFTC No. 20-77 (Sept. 30, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8268-20

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<i>CFTC v. Peter Szatmari</i> , No. 1:19-cv-00544 (D. Haw. filed Oct. 7, 2019)	https://www.cftc.gov/PressRoom/PressReleases/8047-19
<i>In re David Sechovich</i> , CFTC No. 20-01 (Oct. 7, 2019)	https://www.cftc.gov/PressRoom/PressReleases/8047-19
<i>CFTC v. Eyal Alper</i> , No. 7:19-cv-09832 (S.D.N.Y. filed Oct. 24, 2019)	https://www.cftc.gov/PressRoom/PressReleases/8061-19
<i>CFTC v. Aaron B. Butler and Negus Capital Inc.</i> , No. 3:19-cv-01792-LCB (N.D. Ala. filed Nov. 4, 2019)	https://www.cftc.gov/PressRoom/PressReleases/8070-19
<i>CFTC v. Travis Capson, Arnab Sarkar, and Denari Capital, LLC</i> , No. 3:19-cv-07284 (N.D. Cal. filed Nov. 5, 2019)	https://www.cftc.gov/PressRoom/PressReleases/8073-19

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<i>CFTC v. Main & Prospect Capital, LLC, Daniel Adam Hewko (Adam Hewko), and Daniel Hewko</i> , No. 2:19-cv-09736 (C.D. Cal. filed Nov. 13, 2019)	https://www.cftc.gov/PressRoom/PressReleases/8078-19
<i>CFTC v. Douglas Lien (d/b/a Westend Investments)</i> , No. 1:19-cv-01153 (D.N.M. filed Dec. 9, 2019)	https://www.cftc.gov/PressRoom/PressReleases/8094-19
<i>CFTC v. US Coin Bullion LLC, Salvatore Esposito, and Joseph Esposito</i> , No. 6:20-cv-00040-PGB-LRH (M.D. Fla. filed Jan. 8, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8103-20
<i>In re Catalyst Capital Advisors LLC, Jerry Szilagyi</i> , CFTC No. 20-13 (Jan. 27, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8109-20
<i>CFTC v. Edward Walczak</i> , No. 3:20-cv-00075 (W.D. Wis. filed Jan. 27, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8109-20
<i>CFTC v. Q3 Holdings, LLC, Q3 I, LP, and Michael Ackerman</i> , No. 1:20-CV-01183 (S.D.N.Y. filed Feb. 11, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8115-20
<i>In re Matthew R. White and M.W. Global Futures LLC</i> , CFTC No. 20-14 (Feb. 13, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8117-19
<i>CFTC v. Breonna Clark, and Venture Capital Investments Ltd.</i> , No. 1:20-cv-00382 (D. Colo. filed Feb. 14, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8118-20
<i>CFTC v. Joshua Christian McDonald, and Perfection PR Firm LLC</i> , No. 4:20-cv-00261 (E.D. Mo. filed Feb. 14, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8119-20
<i>CFTC v. Winston Reed Investments LLC, and Mark N. Pyatt a/k/a Daniel Randolph</i> , No. 1:20-cv-42 (W.D.N.C. filed Feb. 10, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8120-20
<i>CFTC v. Alan Friedland, Fintech Investment Group, Inc. and Compcoin LLC</i> , No. 6:20-cv-00652 (M.D. Fla. filed Apr. 16, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8148-20
<i>CFTC v. Daniel Fingerhut, Digital Platinum, Inc., Digital Platinum, Ltd., Huf Mediya Ltd., Tal Valariola and Itay Barak</i> , No. 1:20-cv-21887-DPG (S.D. Fla. filed May 5, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8162-20

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<i>CFTC v. Casper Mikkelsen</i> , No. 1:20-cv-03833 (S.D.N.Y. filed May 18, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8164-20
<i>CFTC v. William S. Evans III (d/b/a Turning Point Investments)</i> , No. 5:20-cv-00226-CHB (E.D. Ky. filed May 28, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8170-20
<i>CFTC v. Erik J. Hass, and Simply Gains Inc.</i> , No. 6:20-cv-00934-AA (D. Or. filed Jun. 9, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8178-20
<i>CFTC v. Silver Star FX, LLC d/b/a Silver Star Live, Silver Star Live Software LLC, and David Wayne Mayer</i> , No. 1:20-mi-99999-UNA (D. Ga. filed Jun. 11, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8179-20
<i>CFTC v. Craig L. Clavin, and Lighthouse Futures, Ltd.</i> , No. 2:20-cv-02591 (E.D.N.Y. filed Jun. 10, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8180-20
<i>In re Scott J. Gecas</i> , CFTC No. 20-19 (June 29, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8190-20
<i>In re James E. Leeney</i> , CFTC No. 20-18 (Jun. 29, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8190-20
<i>CFTC v. Long Leaf Trading Group, Inc., James A. Donelson, Timothy M. Evans, Jeremey S. Ruth of Austin, Texas, and Andrew D. Nelson</i> , No. 1:20-cv-03758 (N.D. Ill. filed Jun. 26, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8190-20
<i>In re Mark Miller</i> , CFTC No. 20-22 (Jul. 6, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8194-20
<i>In re Foremost Trading LLC</i> , CFTC No. 20-21 (Jul. 6, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8194-20
<i>CFTC v. James Frederick Walsh</i> , No. 1:20-cv-00725 (W.D. Tex. filed Jul. 7, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8195-20
<i>CFTC v. John D. Black, Financial Tree (d/b/a Financial Tree Trust), Financial Solution Group (d/b/a Financial Solution Group Trust), New Money Advisors, LLC, Christopher Mancuso, Joseph Tufo, John P. Glenn, and The Law Firm of John Glenn, P.C.</i> , No. 2:20-cv-1184 TLN AC (E.D. Cal. filed Jun. 15, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8197-20

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<i>CFTC v. Dennis Jali, Arley Ray Johnson, and John Frimpong, 1st Million LLC, Smart Partners LLC, and Access to Assets LLC</i> , No. 8:20-cv-02492-GJH (D. Md. filed Aug. 28, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8226-20
<i>In re Bitfx24option.com</i> , CFTC No. 20-30 (Sept. 1, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8229-20
<i>In re Fidelityxtrade.com</i> , CFTC No. 20-31 (Sept. 1, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8229-20
<i>In re Grantradefx.com</i> , CFTC No. 20-32 (Sept. 1, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8229-20
<i>In re iMarketsserviceFX.com</i> , CFTC No. 20-33 (Sept. 1, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8229-20
<i>In re Westtechtrade.com</i> , CFTC No. 20-35 (Sept. 1, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8229-20
<i>In re Westintrade.com</i> , CFTC No. 20-36 (Sept. 1, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8229-20
<i>In re Zenithoptionstrade.net</i> , CFTC No. 20-38 (Sept. 1, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8229-20
<i>In re Zenithtradermarkets.com</i> , CFTC No. 20-39 (Sept. 1, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8229-20
<i>In re Goldman Global Investment Funds Ltd.</i> , CFTC No. 20-41 (Sept. 1, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8229-20
<i>In re Merrill Morgan</i> , CFTC No. 20-42 (Sept. 1, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8229-20
<i>In re Ultracapitals</i> , CFTC No. 20-44 (Sept. 1, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8229-20
<i>In re Vertex Holdings Limited</i> , CFTC No. 20-45 (Sept. 1, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8229-20
<i>In re DST Clouds International Limited</i> , CFTC No. 20-47 (Sept. 1, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8229-20

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<p><i>In re Bullet Capital & Contract Occurrence Management Merchants</i>, CFTC No. 20-48 (Sept. 1, 2020)</p>	<p>https://www.cftc.gov/PressRoom/PressReleases/8229-20</p>
<p><i>CFTC v. David Cartu, Jonathan Cartu, Joshua Cartu, Leeav Peretz, Nati Peretz, Ryan Masten, BareIt Media LLC d/b/a SignalPush, All Out Marketing Limited, Blue Moon Investments, Ltd., and Orlando Union Inc.</i>, No. 1:20-cv-00908 (W.D. Tex. filed Sept. 2, 2020)</p>	<p>https://www.cftc.gov/PressRoom/PressReleases/8231-20</p>
<p><i>CFTC v. David Seibert, individually and d/b/a SEI-Equity Investments, a/k/a SEI Equity Investments, a/k/a Seibert Equity Investments, and d/b/a Great America Funding LLC a/k/a Great American Funding, LLC, a/k/a Great American Funding Lender Services</i>, No. 1:20-cv-00935-RP (W.D. Tex. filed Sept. 10, 2020)</p>	<p>https://www.cftc.gov/PressRoom/PressReleases/8245-20</p>
<p><i>CFTC v. Avinash Singh, Highrise Advantage, LLC., Daniel Cologero, Randy Rosseau, Hemraj Singh, Green Knight Investments, LLC, Bull Run Advantage, LLC, King Royalty, LLC, Surujpaul Sahdeo, and SR&B Enterprises</i>, No. 6:20-cv-01657-CEM-GJK (M.D. Fla. filed Sept. 9, 2020)</p>	<p>https://www.cftc.gov/PressRoom/PressReleases/8246-20</p>
<p><i>CFTC v. Mayco Alexis Maldonado Garcia, Cesar Castaneda, Joel Castaneda Garcia, and Rodrigo Jose Castro Molina, jointly d/b/a Global Trading Club</i>, No. 4:20-cv-03185 (S.D. Tex. filed Sept. 11, 2020)</p>	<p>https://www.cftc.gov/PressRoom/PressReleases/8241-20</p>
<p><i>CFTC v. Kenzley Ramos, a/k/a Kenzley Jacobs, a/k/a Anthony David “Tony” Mckinney, a/k/a Anthony Green</i>, No. 3:20-cv-02985-X (N.D. Tex. filed Sept. 28, 2020)</p>	<p>https://www.cftc.gov/PressRoom/PressReleases/8258-20</p>
<p><i>CFTC, et al. v. Tmte, Inc. a/k/a Metals.Com, Chase Metals, Inc., Chase Metals, Llc, Barrick Capital, Inc., Lucas Thomas Erb a/k/a Lucas Asher a/k/a Luke Asher, And Simon Batashvili</i>, No. 3:20-cv-02910-L (N.D. Tex. filed Sept. 22, 2020)</p>	<p>https://www.cftc.gov/PressRoom/PressReleases/8254-20</p>

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<i>In re Toptradecapitalfx.com</i> , CFTC No. 20-34 (Sept. 1, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8229-20
<i>In re Yobcryptotrade24.com</i> , CFTC No. 20-37 (Sept. 1, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8229-20
<i>In re Sumtrades.com</i> , CFTC No. 20-40 (Sept. 1, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8229-20
<i>In re Swiss FX Trade</i> , CFTC No. 20-43 (Sept. 1, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8229-20
<i>In re United Financial Limited</i> , CFTC No. 20-46 (Sept. 1, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8229-20
<i>In re ESOM</i> , CFTC No. 20-49 (Sept. 1, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8229-20

Illegal Off-Exchange Contracts, Failure to Register

<i>In re Treasury Vault, LLC</i> , CFTC No. 20-02 (Oct. 23, 2019)	https://www.cftc.gov/PressRoom/PressReleases/8057-19
<i>In re Upstream Energy Services LLC</i> , CFTC No. 20-03 (Oct. 24, 2019)	https://www.cftc.gov/PressRoom/PressReleases/8062-19
<i>In re XBT Corp. SARL d/b/a First Global Credit</i> , CFTC No. 20-04 (Oct. 31, 2019)	https://www.cftc.gov/PressRoom/PressReleases/8068-19
<i>In re Silver Star FX, LLC d/b/a Silver Star Live, Silver Star Live Software LLC, Candace Ross-Mahmoud and Hassan Mahmoud</i> , CFTC No. 20-05 (Nov. 4, 2019)	https://www.cftc.gov/PressRoom/PressReleases/8071-19
<i>In re Plutus Financial, Inc. d/b/a Abra, and Plutus Technologies Philippines Corp. d/b/a Abra International</i> , CFTC No. 20-23 (Jul. 13, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8201-20
<i>CFTC v. The Alista Group, LLC, Marvin W. Courson III, Christopher A. Kertatos, and Luis M. Pineda Palacios a/k/a Luis Pineda</i> , No. 2:20-cv-00503 (M.D. Fla. filed Jul. 16, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8204-20
<i>CFTC v. Southwest Services, L.L.C. a/k/a South West Services, LLC, Timothy A. Sack</i> , No. 1:20-cv-01440-WCG (E.D. Wis. filed Sept. 15, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8279-20

Illegal Off-Exchange Contracts, Failure to Register, Cont'd	
<i>CFTC v. Laino Group Limited d/b/a PaxForex</i> , No. 4:20-cv-03317 (S.D. Tex. filed Sept. 24, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8256-20
Other Trade Practice, Including Wash Trades, Fictitious Trades, Position Limits	
<i>In re Mehran Khorrami, and Cayley Investment Management, LLC</i> , CFTC No. 20-15 (May 7, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8161-20
<i>In re Sukarne SA de CV</i> , CFTC No. 20-60 (Sept. 18, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8248-20
Misappropriation Confidential Information, Misconduct by Employees against their Employers	
<i>In re Marcus Schultz</i> , CFTC No. 20-76 (Sept. 30, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8266-20
Reporting, Recordkeeping	
<i>In re BGC Financial, L.P.</i> , CFTC No. 20-09 (Nov. 22, 2019)	https://www.cftc.gov/PressRoom/PressReleases/8083-19
<i>In re Goldman Sachs & Co. LLC</i> , CFTC No. 20-10 (Nov. 26, 2019)	https://www.cftc.gov/PressRoom/PressReleases/8086-19
<i>In re Morgan Stanley Capital Services LLC</i> , CFTC No. 20-78 (Sept. 30, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8269-20
False Information to CFTC or SRO, Violation of Prior Order	
<i>In re The Bank of Nova Scotia</i> , CFTC No. 20-28 (Aug. 19, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8220-20 https://www.cftc.gov/PressRoom/PressReleases/8221-20
Statutory Disqualification	
<i>In re Phy Capital Investments, LLC</i> , and Fabio Bretas de Freitas, CFTC No. SD 20-01 (May 7, 2020)	https://www.cftc.gov/PressRoom/PressReleases/8163-20

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