

**UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

Commodity Futures Trading Commission,)	
)	
Plaintiff,)	
)	
v.)	
)	
William Thomas Caniff,)	
Arie Bos,)	Case No: 1:19-cv-02935
Berkley Capital Management, LLC,)	Honorable Robert M. Dow, Jr.
BBOT 1, LP, and)	
Berkley II, LP,)	
)	
Defendants.)	
)	

**CONSENT ORDER FOR PERMANENT INJUNCTION, CIVIL MONETARY PENALTY
AND OTHER EQUITABLE RELIEF AGAINST DEFENDANT ARIE BOS**

I. INTRODUCTION

On May 1, 2019, Plaintiff Commodity Futures Trading Commission (“Commission” or “CFTC”) filed a Complaint against Defendants William Thomas Caniff (“Caniff”), Arie Bos (“Bos”), Berkley Capital Management, LLC (“BCM”), BBOT 1, LP (“BBOT”), and Berkley II, LP (“Berkley II”) (“collectively, “Defendants”) seeking injunctive and other equitable relief, as well as the imposition of civil penalties, for violations of the Commodity Exchange Act (“Act”), 7 U.S.C. §§ 1–26, and the Commission’s Regulations (“Regulations”) promulgated thereunder, 17 C.F.R. pts. 1–190 (2021). The Court entered an *ex parte* statutory restraining order against Defendants on May 1, 2019 (ECF 12), and consent orders for preliminary injunction against all defendants on May 28, 2019. (ECF 25-26).

On May 18, 2020, the Court entered a technical default order against Defendants Caniff, BCM, BBOT and Berkley II for their respective failures to answer or otherwise plead (ECF No. 66). The Commission intends to seek default judgments against each of them prior to presentment of this Consent Order for entry.

II. CONSENTS AND AGREEMENTS

To effect settlement of all charges alleged in the Complaint against Defendant Bos without a trial on the merits or any further judicial proceedings, Defendant Bos:

1. Consents to the entry of this Consent Order for Permanent Injunction, Civil Monetary Penalty, and Other Equitable Relief Against Defendant Bos (“Consent Order”);
2. Affirms that he has read and agreed to this Consent Order voluntarily, and that no promise, other than as specifically contained herein, or threat, has been made by the Commission or any member, officer, agent, or representative thereof, or by any other person, to induce consent to this Consent Order;
3. Acknowledges service of the summons and Complaint;
4. Admits the jurisdiction of this Court over him and the subject matter of this action pursuant to Section 6c of the Act, 7 U.S.C. § 13a-1;
5. Admits the jurisdiction of the Commission over the conduct and transactions at issue in this action pursuant to the Act;
6. Admits that venue properly lies with this Court pursuant to 7 U.S.C. § 13a-1(e);
7. Waives:
 - a) Any and all claims that he 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 (2021), relating to, or arising from, this action;

- b) Any and all claims that he may possess under the Small Business Regulatory Enforcement Fairness Act of 1996, Pub. L. No. 104-121, tit. II, §§ 201–53, 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 action;
- c) Any claim of Double Jeopardy based upon the institution of this action or the entry in this action of any order imposing a civil monetary penalty or any other relief, including this Consent Order; and
- d) Any and all rights of appeal from this action;

8. Consents to the continued jurisdiction of this Court over him for the purpose of implementing and enforcing the terms and conditions of this Consent Order and for any other purpose relevant to this action, even if Defendant Bos now or in the future resides outside the jurisdiction of this Court;

9. Agrees that he will not oppose enforcement of this Consent Order on the ground, if any exists, that it fails to comply with Rule 65(d) of the Federal Rules of Civil Procedure and hereby waives any objection based thereon;

10. Agrees that neither he nor any of his agents or employees under his authority or control shall take any action or make any public statement denying, directly or indirectly, any allegation in the Complaint or the Findings of Fact or Conclusions of Law in this Consent Order, or creating or tending to create the impression that the Complaint and/or this Consent Order is without a factual basis; provided, however, that nothing in this provision shall affect his:

(a) testimonial obligations, or (b) right to take legal positions in other proceedings to which the Commission is not a party. Defendant Bos shall comply with this agreement, and shall undertake all steps necessary to ensure that all of his agents and/or employees under his authority or control understand and comply with this agreement;

11. Consents to the entry of this Consent Order without admitting or denying the allegations of the Complaint or any findings or conclusions in this Consent Order, except as to jurisdiction and venue, which he admits;

12. Agrees to provide immediate notice to this Court and the Commission by certified mail, in the manner required by paragraph 60 of Part VI of this Consent Order, of any bankruptcy proceeding filed by, on behalf of, or against him, whether inside or outside the United States; and

13. Agrees that no provision of this Consent Order shall in any way limit or impair the ability of any other person or entity to seek any legal or equitable remedy against Defendant Bos in any other proceeding.

III. FINDINGS OF FACT AND CONCLUSIONS OF LAW

The Court, being fully advised in the premises, finds that there is good cause for the entry of this Consent Order and that there is no just reason for delay. The Court therefore directs the entry of the following Findings of Fact, Conclusions of Law, permanent injunction and equitable relief pursuant to Section 6c of the Act, 7 U.S.C. § 13a-1, as set forth herein. The findings and conclusions in this Consent Order are not binding on any other party to this action.

THE PARTIES AGREE AND THE COURT HEREBY FINDS:

A. Findings of Fact

The Parties to this Consent Order

14. Plaintiff Commodity Futures Trading Commission is an independent federal regulatory agency that is charged by Congress with administering and enforcing the Act and the Regulations.

15. Defendant Arie Bos is a natural person who resides in Rotterdam in the Netherlands and is a citizen of that country. Bos is a co-founder and Managing Partner of BCM and is a limited partner of BBOT and Berkley II. Bos was responsible for all “marketing” on behalf of BCM, and for “administration and reporting” to the fund limited partners and for “membership management” of BBOT and Berkley II and for the limited partnership’s offerings. Bos has never been registered with the Commission in any capacity.

Overview of Binary Options

16. Binary options are financial products that allow customers to “buy” or “sell” cash-settled options on various commodities, indexes, or foreign currencies that predict whether the price of such commodity, index, or foreign currency will go “up” or “down” at a future date or time. Binary options may be offered on a variety of underlying assets, including currency pairs (*e.g.*, EUR/USD); commodities such as oil, wheat, coffee, and gold; equity indices (*e.g.*, the Dow Jones Industrial Index); and stocks (*e.g.*, Coca Cola, Google, etc.). However, unlike other types of options, a binary option does not give the holder the right to purchase or sell the underlying asset. Instead, binary options are “cash settled.” When the binary option expires, if the customer has correctly predicted the asset’s movement, the customer is “in the money” and entitled to a payout of a pre-determined amount of money, but if the customer has made an incorrect

prediction, he or she is “out of the money,” loses the premium paid, and gets nothing. Binary options offered on designated contract markets (“DCM”) may also give the holder the option to sell prior to expiration, which would allow the holder to reap a sum less than the premium if the position is in the money and suffer losses less than the premium if the option is out of the money.

17. There are only three DCMs currently authorized to offer binary options that are commodity options transactions to retail customers in the United States: Cantor Exchange LP, Chicago Mercantile Exchange, Inc., and NADEX. NADEX is the only DCM that Defendants engaged with in connection with any on-exchange binary options transactions.

Caniff and Bos Formed BCM to Trade Binary Options

18. In January 2016, Caniff, a U.S. citizen, and Bos formed a partnership and created a new “investment and trading technology firm” as co-founders with Caniff the general partner of this entity called BCM. This new Wyoming limited liability corporation has offices near each of their residences, in Steubenville, Ohio and Rotterdam in the Netherlands, respectively, and purportedly “specialized in trading foreign-exchange binary options derivatives.” BCM became the general partner of a new investment pool fund called BBOT that was set up as a limited partnership for this pool of participants.

19. Caniff was the designated trader for the fund, and Bos was responsible for soliciting, and reporting to, participants.

20. Bos initially approached members of his family and friends in the Netherlands to solicit participation interest. Bos distributed an information packet to them and other prospective participants that described Caniff as having trading experience with a “proven track record” dating back to 2004.

21. Bos instructed prospective participants to wire their funds to the pools' various bank accounts in the United States.

22. Caniff opened and controlled all bank accounts for BCM, BBOT and Berkley II, and made all financial decisions for BCM, BBOT and Berkley II. He directed withdrawals of client funds from the BBOT and Berkley II bank accounts and deposits and withdrawals of funds from the BCM bank account and the BBOT trading account. Bos was not a signatory to any of the bank accounts, but he had online access to view the BBOT, Berkley II and BCM bank account statements.

23. Caniff also opened a binary options account at NADEX in the name of BBOT in June 2016. Caniff willfully made false statements on his application to open this NADEX account in February 2016, by responding in the negative to questions asking whether he had any felony convictions. In fact, Caniff had been convicted of several felony offenses including ones involving fraudulent conversion, forgery, and grand theft with a firearm. NADEX would have rejected Caniff's application to open the trading account if it had known about these criminal convictions. Bos learned about Caniff's criminal past in October 2016.

Caniff Minimally Funded the NADEX Account and Misappropriated Most of the Participants' Money to Benefit He and Bos

24. From February 2016 through the present, 58 participants, including one U.S. customer, paid \$3,345,124 to fund investments to trade binary options through pools in the names of BBOT or Berkley II.

Over the life of the BBOT NADEX account, Caniff only sent two payments to NADEX, \$35,000 in June 2016 and \$50,000 in June 2017, for a total of \$85,000. Thus, a mere fraction of BBOT or Berkley II participant funds were ever sent to NADEX for trading. Overall, Caniff's trading in the BBOT NADEX account resulted in losses of \$43,204.60. Caniff never opened a NADEX trading account for Berkley II participants nor were there any other NADEX accounts

under the direction or control of BBOT, BCM, Berkley II, Caniff or Bos.

25. Caniff misappropriated the remainder of participant funds, by sending \$672,492 as withdrawal payments to participants and to pay Bos and himself between \$1.1 million and \$1.2 million each in purported fees. The sum of \$2,598,632 is presently owing to participants.

Bos Ignored Obvious Red Flags and Made Misrepresentations to Prospective Participants

26. Throughout their partnership, Caniff sent Bos emails reflecting his purported daily trading activity at NADEX, some of which included purported screen shots showing the NADEX account balance for the BCM pools. Caniff's emails reflected implausible rates of return and consistently profitable trading.

27. Bos combined the NADEX account value information that he received from Caniff with the information Bos obtained from his online access to the pools' bank accounts to calculate the pools' overall profitability and individual participants' returns. Bos inserted his profit calculations into statements sent to participants and into promotional packets of information that he prepared and distributed to prospective participants without any independent verification of these profits. For example, Bos told prospective participants:

- (a) For the period January 2016 through May 2016, BCM reported monthly net return on investments ("ROIs") of 3.9%, 17.3%, 23%, 11.6% and 17.3%;
- (b) BCM's fund grew to a size of \$5,500,000 by the end of calendar year 2016;
- (c) BCM's average monthly ROI for 2016 was 10%;
- (d) Berkley II had an ROI of 14.4% in April 2018; and

(e) Berkley II had an overall average monthly return on invested capital of 13.9% between August 2017 and April 2018.

28. Each of the aforementioned representations that Bos made to prospective participants was false, in that:

(a) BCM's reported monthly profits for the period from January to May 2016 were false in that BBOT's account at NADEX was not even opened and funded until June 29, 2016;

(b) BCM's fund did not have a value of \$5,500,000 by the end of 2016; rather, the BBOT account value combined with balances in BBOT's bank account was \$277,961.89 at December 31, 2016; and

(c) BCM did not average a 10% ROI for 2016; rather the average ROI for 2016 was a negative, specifically -0.88%;

(d) Berkley II did not have an ROI of 14.4% in April 2018 because BCM never opened an account at NADEX for Berkley II and, thus, there were no profits earned for this pool; and

(e) Berkley II did not have an overall average monthly return on invested capital of 13.9% between August 2017 and April 2018 because BCM never opened an account at NADEX for Berkley II and, thus, there were no profits earned for this pool.

29. In sum, all of Bos's claims of BCM's multi-million-dollar account values and high profitability to prospective participants earned through binary options trading were fraudulent in light of the actual deployment and misappropriation of participant funds. Berkley II never had an account at NADEX and the only other BCM account at NADEX, BBOT, resulted in an overall loss of \$43,204.60. Further, the trading in the BBOT account at NADEX generated an overall net rate of return of -5.54% and its highest account balance at any given time was only \$89,764.90. Instead, the vast majority of the \$3,345,124 of participant deposits into BCM's BBOT or Berkley II pools were simply withdrawn to pay Bos and Caniff fees or to pay participant withdrawal requests in the manner of a Ponzi scheme.

30. Throughout the relevant period, Bos willfully or recklessly ignored red flags that should have prompted him to seek some corroboration of BCM's incredible pool returns at NADEX. Bos committed fraud in failing to do so and, instead, distributed the absurd profit figures to existing participants and used them to solicit new participants. Among the red flags that Bos ignored:

- (a) Bos knew that, in 2016, participants had invested total capital of \$1.74 million. In or around January 2017, Caniff gave Bos a copy of a purported NADEX IRS Form 1099 showing that BBOT's total invested capital of \$1.8 million had made total profits in 2016 of \$5,043,386.60.
- (b) When Bos told Caniff to withdraw a "substantial part" of the more than \$5 million in profits from NADEX in January 2017 and return them to the BBOT bank account, Caniff told Bos that the funds could not be withdrawn from NADEX and gave Bos a number of transparently bogus explanations.
- (c) In March 2017, Bos requested that Caniff arrange for him to have online access to personally view the NADEX account balances. Caniff said that such arrangements could not be made.
- (d) Bos routinely accessed the pools' bank account statements and, thus, he knew that they had only deposited a total of \$85,000 with NADEX over the life of the NADEX accounts. Yet, Bos accepted the patently absurd rate of return on a statement dated May 2, 2017 sent to him by Caniff showing that the BBOT account at NADEX had earned a balance in excess of \$11.8 million through the trading of participants' funds.
- (e) In June 2017, Caniff falsely told Bos that he had initiated a lawsuit on behalf of BBOT against NADEX's bank claiming that NADEX was illegally withholding BBOT's funds.

31. Despite all of these red flags during the relevant period, Bos, inexplicably, continued to solicit individuals to invest new monies to be sent to NADEX. Bos could have contacted NADEX directly to verify the account balances at any time, but he did not do so until September 2018.

Bos Issued False Account Statements

32. In addition to the false solicitations, Bos issued false account statements to at least one participant. Participant M.Y. is a U.S. citizen who invested \$100,000 with BBOT in January 2017. From January 2017 through July 2018, Bos prepared and sent M.Y. multiple “Individual Account Statements” that falsely reported profits, or neglected to report losses incurred in her account at BBOT and never reported a losing month of trading. For example, an account statement dated August 10, 2018 indicated that participant M.Y.’s \$100,000 investment had increased to \$146,035.21 by July 31, 2018. In fact, between January 2017 and July 2018, the BBOT pool actually lost a net total of \$40,569. Similarly, in the months of August and September 2017, Bos reported a 0% ROI to M.Y. when, in fact, the BBOT pool actually had an ROI for those months of -31.06% and -23.13%.

When the Money Ran Out, Caniff Blamed NADEX and Bos Continued to Solicit Participants

33. After Bos made several requests for Caniff to distribute funds from the NADEX account in early 2017, Caniff informed Bos that he was not able to withdraw funds from NADEX and indicated that NADEX was wrongfully holding the pools’ funds.

34. In May 2017, Bos informed M.Y. that BBOT had suspended trading because of problems that had been encountered with NADEX. Although no fees were being earned from trading during this time, Bos knew that funds continued to be withdrawn from the BBOT pool bank account during this period, and that the funds were being used to pay fees to Caniff and himself and to repay some investors. Nonetheless, Bos failed to report those expenses as deductions from the participant’s account value and continued to report unchanged balances to M.Y. on her account statement.

35. In June 2017, Caniff told Bos that he had initiated a lawsuit in Chicago on behalf of BBOT against NADEX's bank claiming that NADEX was illegally withholding BBOT's funds. In reality, Caniff never filed a lawsuit. Rather, Caniff sent Bos fabricated pleadings and forged correspondence from an attorney purportedly representing BBOT in the dispute with NADEX. After Bos received the fabricated pleadings, Bos, inexplicably, continued to solicit individuals to invest new monies to be sent to NADEX for trading, while ignoring that BBOT purportedly could not withdraw its participant funds already deposited there and this legal entanglement with NADEX.

36. Over a year later, in September 2018, Bos finally contacted NADEX directly and learned that the true balance of the NADEX trading account was approximately \$6,824.00.

37. Bos eventually told participant M.Y. that Caniff had reported incorrect NADEX trading results and that the total remaining participant funds were significantly less than participants' overall deposits. Participant M.Y. lost her entire investment of \$100,000.

B. Conclusions of Law

Jurisdiction and Venue

38. This Court possesses jurisdiction over this action pursuant to 28 U.S.C. § 1331 (codifying federal question jurisdiction) and 28 U.S.C. § 1345 (providing that U.S. district courts have original jurisdiction over civil actions commenced by the United States or by any agency expressly authorized to sue by Act of Congress). Section 6c(a) of the Act, 7 U.S.C. § 13a-1(a), provides that the Commission may bring actions for injunctive relief or to enforce compliance with the Act or any rule, regulation, or order thereunder in the proper district court of the United States whenever it shall appear to the Commission that any person has engaged, is engaging, or

is about to engage in any act or practice constituting a violation of any provision of the Act or any rule, regulation, or order thereunder.

39. Venue properly lies with this Court pursuant to 7 U.S.C. § 13a-1(e), because Defendant Bos has transacted business in the Northern District of Illinois, and the acts and practices in violation of the Act and Regulations have occurred within this District, among other places.

Options Fraud in Violation of Section 4c(b) of the Act, 7 U.S.C. § 6c(b), and Regulation 32.4, 17 C.F.R. § 32.4 (2021)

40. By the conduct described in paragraphs 1 through 39 above, Defendant Bos, in or in connection with an offer to enter into, the entry into, or the confirmation of the execution of, any commodity option transaction, directly or indirectly: (a) cheated or defrauded, and attempted to cheat or defraud, customers and prospective customers; (b) made or caused to be made to customers and prospective customers false reports or statements; and (c) deceived or attempted to deceive customers and prospective customers, in violation of 7 U.S.C. § 6c(b), and 17 C.F.R. § 32.4.

41. Bos violated 7 U.S.C. § 6c(b) and 17 C.F.R. § 32.4 by, among other things, recklessly telling or omitting to tell prospective participants:

- (a) For the period January 2016 through May 2016, BCM reported monthly net return on investments (“ROIs”) of 3.9%, 17.3%, 23%, 11.6% and 17.3%;
- (b) BCM’s fund grew to a size of \$5,500,000 by the end of calendar year 2016;
- (c) BCM’s average monthly ROI for 2016 was 10%;
- (d) Berkley II did not have an ROI of 14.4% in April 2018 because BCM never opened an account at NADEX for Berkley II and, thus, there were no profits earned for this pool; and

(e) Berkley II did not have an overall average monthly return on invested capital of 13.9% between August 2017 and April 2018 because BCM never opened an account at NADEX for Berkley II and, thus, there were no profits earned for this pool.

42. Defendant Bos violated 7 U.S.C. § 6c(b) and 17 C.F.R. § 32.4 by, among other things, sending at least one participant numerous false statements reporting that her account was profitable when it was not profitable and, at times, failing to report withdrawals from her account balance.

43. Defendant Bos committed the acts and practices described herein willfully, or with reckless disregard for the truth.

44. Each act of misrepresentation, misappropriation and omission of material fact constitutes a separate and distinct violation of 7 U.S.C. § 6c(b) and 17 C.F.R. § 32.4.

45. Unless restrained and enjoined by this Court, there is a reasonable likelihood that Bos will continue to engage in the acts and practices alleged in the Complaint and in similar acts and practices in violation of the Act and Regulations.

IV. PERMANENT INJUNCTION

IT IS HEREBY ORDERED THAT:

46. Based upon and in connection with the foregoing conduct, pursuant to Section 6c of the Act, 7 U.S.C. § 13a-1 Defendant Bos is permanently restrained, enjoined and prohibited from directly or indirectly:

- a. Cheating or defrauding, or attempting to cheat or defraud, customers and prospective customers, making or causing to be made to customers and prospective customers false reports or statements, and deceiving or attempting to deceive customers or prospective customers, in violation of Section 4c(b) of the Act, 7 U.S.C. § 6c(b), and Regulation 32.4, 17 C.F.R. § 32.4 (2021).

47. Defendant Bos is also permanently restrained, enjoined and prohibited from directly or indirectly:
- a. Trading on or subject to the rules of any registered entity (as that term is defined in Section 1a(40) of the Act, 7 U.S.C. § 1a(40));
 - b. Entering into any transactions involving “commodity interests” (as that term is defined in Regulation 1.3, 17 C.F.R. § 1.3 (2021), for his own personal account or for any account in which he has a direct or indirect interest;
 - c. Having any commodity interests traded on his behalf;
 - d. Controlling or directing the trading for or on behalf of any other person or entity, whether by power of attorney or otherwise, in any account involving commodity interests;
 - e. Soliciting, receiving or accepting any funds from any person for the purpose of purchasing or selling any commodity interests;
 - f. Applying for registration or claiming exemption from registration with the Commission in any capacity, and engaging in any activity requiring such registration or exemption from registration with the Commission, except as provided for in Regulation 4.14(a)(9), 17 C.F.R. § 4.14(a)(9) (2021); and/or
 - g. Acting as a principal (as that term is defined in Regulation 3.1(a), 17 C.F.R. § 3.1(a) (2021)), agent or any other officer or employee of any person (as that term is defined in 7 U.S.C. § 1a(38)), registered, exempted from registration or required to be registered with the Commission except as provided for in 17 C.F.R. § 4.14(a)(9).

V. RESTITUTION AND CIVIL MONETARY PENALTY

A. Restitution

48. Defendant Bos shall pay, jointly and severally with Defendants Caniff, BCM, BBOT1 and Berkley II, restitution in the amount of Two-Million Five-Hundred and Ninety-Eight Thousand Six-Hundred and Thirty-Two Dollars (\$2,598,632) (“Restitution Obligation”).

49. Defendant Bos is a debtor in a proceeding captioned, *Arie Cornelis Bos*, Bankruptcy Proceeding, District Court of Rotterdam, The Netherlands, Insolvency number F. 10/20/37, Supervisory Case Number NL:TZ:0000129502:F001 (“Bankruptcy Action”). On January 26, 2022, the District Court of Rotterdam ratified the composition of the bankruptcy and ordered that a distribution in Euros equivalent to \$653,425 be made to Bos’s participant-creditors, all but one of whom are in the Netherlands. For amounts disbursed to Defendant Bos’s customers as a result of any disbursement by the curator in this Netherlands bankruptcy proceeding, Defendant Bos shall receive a dollar-for-dollar credit against the Restitution obligation.

50. The sum of \$111,805.02 is held in several bank accounts controlled by certain of the Defendants and those funds have been frozen pursuant to court order. Subsequent to the resolution of the claims against the remaining Defendants in this matter, the asset freeze on these accounts shall be lifted and these sums transferred to the curator in the Netherlands bankruptcy for distribution to Bos’s customers with Bos receiving a dollar-for-dollar credit against the Restitution obligation.

51. In this litigation, the sum of \$6805 is held in an account at NADEX in the name of BBOT and have been frozen pursuant to court order. Subsequent to the resolution of the claims against the remaining Defendants in this matter, the asset freeze on that account shall be

lifted and these sums transferred to the curator in the Netherlands bankruptcy for distribution to Bos's customers with Bos receiving a dollar-for-dollar credit against the Restitution obligation.

52. Defendant Bos shall execute any documents necessary to release funds that he has in any repository, bank, investment or other financial institution, wherever located in the United States, in order to make partial or total payment toward the Restitution Obligation.

53. The amounts payable to each customer shall not limit the ability of any customer from proving that a greater amount is owed from Defendant Bos or any other person or entity, and nothing herein shall be construed in any way to limit or abridge the rights of any customer that exist under state or common law.

54. Pursuant to Rule 71 of the Federal Rules of Civil Procedure, each customer of Defendant Bos who suffered a loss is explicitly made an intended third-party beneficiary of this Consent Order and may seek to enforce obedience of this Consent Order to obtain satisfaction of any portion of the restitution that has not been paid by Defendant Bos to ensure continued compliance with any provision of this Consent Order and to hold Defendant Bos in contempt for any violations of any provision of this Consent Order, but may only do so in courts within the United States.

B. Civil Monetary Penalty

55. Defendant Bos shall pay a civil monetary penalty in the amount of Five-Hundred Thousand Dollars \$500,000 ("CMP Obligation").

56. Defendant Bos shall pay his 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-AMC-AR-CFTC@faa.gov

If payment by electronic funds transfer is chosen, Bos shall contact Tonia King or her successor at the address above to receive payment instructions and shall fully comply with those instructions. Bos shall accompany payment of the CMP Obligation with a cover letter that identifies Bos and the name and docket number of this proceeding. Bos 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.

C. Provisions Related to Monetary Sanctions

57. Partial Satisfaction: Acceptance by the Commission of any partial payment of Bos's Restitution Obligation, or CMP Obligation shall not be deemed a waiver of his obligation to make further payments pursuant to this Consent Order, or a waiver of the Commission/CFTC's right to seek to compel payment of any remaining balance.

58. Asset Freeze: On May 1, 2019 the court entered an asset freeze order prohibiting the transfer, removal, dissipation and disposal of Defendants' assets ("Asset Freeze Order"). The court hereby lifts the Asset Freeze Order as it pertains to Defendant Bos's assets.

VI. MISCELLANEOUS PROVISIONS

59. Notice: All notices required to be given by any provision in this Consent Order shall be sent certified mail, return receipt requested, as follows:

Notice to Commission:

Robert T. Howell
Deputy Director, Division of Enforcement
Commodity Futures Trading Commission
Metcalf Federal Building
77 W. Jackson Blvd, Suite 800
Chicago, IL. 60604

Notice to Defendant Bos:

Arie C. Bos
s-Gravendijkwal #67
Rotterdam, The Netherlands 3021EE

And to:

Anthony M. Montemurro
Attorney at Law
6097 N. Northwest Highway
Chicago, IL 60631
Email: amm5732@sbcglobal.net

All such notices to the Commission shall reference the name and docket number of this action.

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

61. Entire Agreement and Amendments: This Consent Order incorporates all of the terms and conditions of the settlement among the parties hereto to date. Nothing shall serve to amend or modify this Consent Order in any respect whatsoever, unless: (a) reduced to writing; (b) signed by all parties hereto; and (c) approved by order of this Court.

62. Invalidation: If any provision of this Consent Order or if the application of any

provision or circumstance is held invalid, then the remainder of this Consent Order and the application of the provision to any other person or circumstance shall not be affected by the holding.

63. Waiver: The failure of any party to this Consent Order or of any customer at any time to require performance of any provision of this Consent Order shall in no manner affect the right of the party or customer at a later time to enforce the same or any other provision of this Consent Order. No waiver in one or more instances of the breach of any provision contained in this Consent Order shall be deemed to be or construed as a further or continuing waiver of such breach or waiver of the breach of any other provision of this Consent Order.

64. Continuing Jurisdiction of this Court: This Court shall retain jurisdiction of this action to ensure compliance with this Consent Order and for all other purposes related to this action, including any motion by Bos to modify or for relief from the terms of this Consent Order.

65. Injunctive and Equitable Relief Provisions: The injunctive and equitable relief provisions of this Consent Order shall be binding upon Bos, upon any person under his authority or control, and upon any person who receives actual notice of this Consent Order, by personal service, e-mail, facsimile or otherwise insofar as he or she is acting in active concert or participation with Bos.


66. Counterparts and Facsimile Execution: This Consent Order may be executed in two or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered (by facsimile, e-mail, or otherwise) to the other party, it being understood that all parties need not sign the same counterpart. Any counterpart or other signature to this Consent Order that is delivered by any means shall be deemed for all purposes as constituting good and valid execution and delivery by such party of this Consent Order.

67. Contempt: Bos understands that the terms of the Consent Order are enforceable through contempt proceedings, and that, in any such proceedings he may not challenge the validity of this Consent Order.

68. Agreements and Undertakings: The parties to this Consent Order shall comply with all of the undertakings and agreements set forth in this Consent Order.

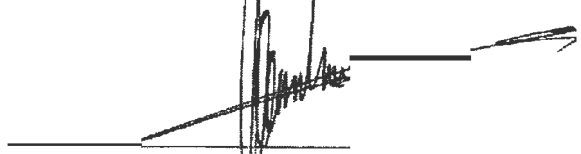
There being no just reason for delay, the Clerk of the Court is hereby ordered to enter this *Consent Order for Permanent Injunction, Civil Monetary Penalty and Other Equitable Relief Against Defendant Arie Bos* forthwith and without further notice.

IT IS SO ORDERED on this 14th day of September, 2022.



Honorable Robert M. Dow, Jr.
UNITED STATES DISTRICT JUDGE

CONSENTED TO AND APPROVED BY:



Defendant Arie Bos
s-Gravendijkwal #6
Rotterdam, The Netherlands 302 IEE

Rotterdam, The Netherlands

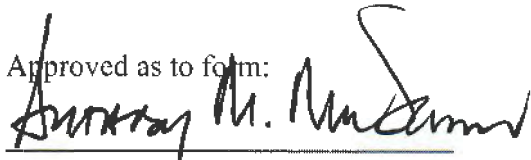
/s/ Susan B. Padove

Susan B. Padove
Senior Trial Attorney
Commodity Futures Trading Commission
525 W. Monroe Street, Suite 1100
Chicago, Illinois 60661
(312) 596-0544

Date: August 4, 2022

Dated September 14, 2022

Approved as to form:



Anthony M. Montemurro
Attorney for Defendant Arie Bos
6097 Northwest Highway
Chicago, IL 60631