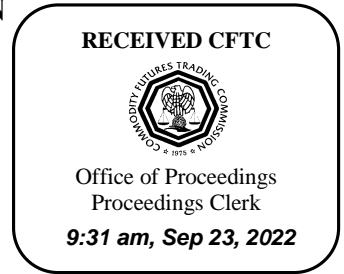


**UNITED STATES OF AMERICA**  
**Before the**  
**COMMODITY FUTURES TRADING COMMISSION**



\_\_\_\_\_)  
**In the Matter of:** )  
 )  
**COFCO Corp. and Chinatex** )  
**Corp. Ltd.,** ) **CFTC Docket No. 22-33**  
 )  
**Respondents.** )  
\_\_\_\_\_)

**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 during certain periods from April 2020 through November 2021, Chinatex Corp. Ltd. (“Chinatex”) and its parent company, COFCO Corp. (“COFCO”), through the acts of various subsidiaries, violated select Sections of the Commodity Exchange Act (“Act”), 7 U.S.C. §§ 1–26, and Commission Regulations (“Regulations”), 17 C.F.R. pts. 1–190 (2021 or as indicated), promulgated thereunder, including Sections 4a(b), 4c(a) and 4i of the Act, 7 U.S.C. §§ 6a(b), 6c(a), 6i, former versions of Regulations 150.2 and 19.01(a), 17 C.F.R. §§ 150.2, 19.01(a) (2020), and current Regulations 18.04 and 150.2, 17 C.F.R. §§ 18.04, 150.2 (2021). Therefore, the Commission deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted to determine whether Respondents 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, Respondents have submitted an Offer of Settlement (“Offer”), which the Commission has determined to accept. Without admitting or denying any of the findings or conclusions herein, Respondents consent 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 acknowledge service of this Order.<sup>1</sup>

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<sup>1</sup> Respondents consent 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, and agree that they shall be taken as true and correct and be given preclusive effect therein, without further proof. Respondents do 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. Respondents

## II. FINDINGS

The Commission finds the following:

### A. SUMMARY

Starting on April 22, 2020, and continuing through May 1, 2020, Chinatex engaged in wash trading in violation of Section 4c(a) of the Act, 7 U.S.C. § 6c(a). This trading minimized market risk and ultimately benefitted COFCO. The wash trading was undertaken to liquidate a 6,600-contract long position in ICE Cotton No. 2 futures in the account of COFCO subsidiary COFCO Resources SA (“Resources”) and re-establish it in the account of Chinatex. In order to accomplish this, Chinatex traders obtained login credentials for a Resources trader and intentionally entered offsetting buy and sell orders—sell orders for Resources and buy orders for Chinatex—at substantially the same time, and in substantially the same quantities, on either side of the bid-ask spread. Such orders were not entered for purposes of taking a *bona fide* position in the market, but rather to minimize market risk for COFCO, the parent entity of Chinatex and Resources. The orders were intentionally structured to—and did—generate a wash result.

On substantially all trading days in March 2020 and November 2021, certain aggregated subsidiaries of COFCO exceeded applicable federal position limits in ICE Cotton No. 2, in violation of Section 4a(b) of the Act, 7 U.S.C. §§ 6a(b), then-effective version of Regulation 150.2, 17 C.F.R. § 150.2 (2020) (“Former Regulation 150.2”), *amended* by Position Limits for Derivatives, 86 Fed. Reg. 3236, 3249 (Jan. 14, 2021) (effective Mar. 2021), for March 2020, and Current Regulation 150.2, 17 C.F.R. § 150.2 (2021), for November 2021. Subsidiaries of COFCO filed Form 304s for March 2020 and November 2021 which failed to justify the subsidiaries’ aggregate excess futures positions in ICE Cotton No. 2.<sup>2</sup> The Form 304s also failed to accurately reflect the subsidiaries’ cash positions, in violation of Section 4i of the Act, 7 U.S.C. § 6i, and then-effective Regulation 19.01(a), 17 C.F.R. § 19.01(a) (2020) (“Former Regulation 19.01(a)”), *removed* by Position Limits for Derivatives, 86 Fed. Reg. 3236, 3380 (effective Mar. 15, 2021).

In April 2020 and June 2020, Chinatex filed incorrect Form 40s in violation of Section 4i of the Act and Regulation 18.04, 17 C.F.R. § 18.04 (2021). These Form 40s incorrectly reflected that Chinatex was not associated with the People’s Republic of China.

### B. RESPONDENTS

**COFCO Corp.** is a non-U.S. entity with its principal place of business in Beijing, China. COFCO, a Chinese state-owned enterprise, is a global agricultural and food business.

**Chinatex Corp. Ltd.** is a non-U.S. entity with its principal place of business in Beijing, China. Chinatex is a subsidiary of COFCO.

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do not consent to the use of the Offer or this Order, or the findings or conclusions in this Order, by any other party in any other proceeding.

<sup>2</sup> Respondents represent that COFCO’s subsidiaries had sufficient cash exposure in March 2020 and November 2021 to justify exemptions from position limits.

Neither Respondent has been registered with the Commission in any capacity.

## **C. FACTS**

### **1. Facts Relating to Wash Trading**

In early April 2020, Chinatex sought to hedge its cash-market exposure with a long position in ICE Cotton No. 2 futures contracts. The futures position necessary for Chinatex to hedge its cash exposure would have exceeded the then-effective 5,000-contract position limit. Accordingly, Chinatex requested position limit exemptions from ICE and the CFTC. Chinatex failed, however, to specify what kind of exemption it required—e.g., enumerated or non-enumerated. Chinatex also failed to provide any basis for the sought-after exemption—i.e., with data reflecting current, anticipated, or historical cash-market exposure. Chinatex’s exemption requests were therefore denied.

To address the lack of an exemption, Chinatex had its traders establish a 6,600-contract long position with Resources, which had a position limit exemption from ICE. The position was established in a Resources account over the period April 6, 2020, through April 17, 2020.

In the meantime, Chinatex made a renewed request to ICE for an exemption. In its renewed request, Chinatex specified the nature of the sought-after exemption and provided a basis therefor, which Chinatex substantiated with copies of fixed-price sales contracts. ICE granted the request on April 20, 2020.

With the exemption in place, Chinatex sought to liquidate Resources’s long position and re-establish it in Chinatex’s account. Chinatex wanted the position in its own account so it would be able to do exchange-for-related-physical transactions with cash-market counterparties.

In order to accomplish this, Chinatex provided two of its traders with trader ID login credentials belonging to a Resources trader. Chinatex instructed its traders to liquidate and re-establish the 6,600-contract long position in a way that minimized “slippage,” i.e., that minimized the difference between the average sale price for Resources and the average purchase price for Chinatex.

The two traders, working in shifts, entered offsetting orders—sell orders for Resources and buy orders for Chinatex—of approximately the same sizes and at approximately the same times, on either side of the ICE limit order book at or near the best bid and offer. The traders waited for one set of matched orders to fill before placing the next set.

Between April 22, 2020, and May 1, 2020, the Chinatex traders were able to successfully liquidate and re-establish the entire 6,600-contract long position at minimal net cost to the parent entity, COFCO. Resources sold its contracts at an average price of 56.15. Chinatex bought its contracts at an average price of 56.16.

### **2. Facts Relating to Position Limit Violations and Incorrect Form 304s**

COFCO trades ICE Cotton No. 2 futures through certain subsidiaries, including Chinatex and Resources, among others. Positions held by these certain subsidiaries are aggregated for the

purpose of applying the position limits in Former Regulation 150.2. Separate from the aforementioned wash trading scheme, on substantially every trading day in March 2020, certain aggregated subsidiaries of COFCO held net short positions in ICE Cotton No. 2 futures in excess of the 5,000-contract single- and all-month position limits then applicable. The COFCO subsidiaries exceeded the limit by as much as 39.6% (1,980 over the limit) and 22.5% on average (1,127 over the limit).

On substantially every trading day in November 2021, several subsidiaries of COFCO, held net short positions in ICE Cotton No. 2 in excess of the 5,950-contract single-month position limit then applicable. The COFCO subsidiaries exceeded the limit by as much as 68.1% (4,052 over the limit) and 31.8% on average (1,896 over the limit).

The COFCO subsidiaries failed to file Form 304s reflecting long cash positions sufficient to justify the excess futures positions in March 2020 and November 2021.<sup>3</sup> The Form 304s filed by the subsidiaries reflected no long cash exposure, showing “0” for both inventory and fixed-price purchase contracts. In reality, the subsidiaries had fixed-price cash exposure to cotton. The Form 304s were therefore incorrect.<sup>4</sup>

### **3. Facts Relating to Incorrect Form 40s**

On April 2, 2020, and June 19, 2020, Chinatex filed Form 40 Statements of Reporting Traders with the CFTC. In the Form 40s, Chinatex checked the box marked “no” for affiliation with a foreign government. Chinatex is affiliated with a foreign government, as a state-owned enterprise of People’s Republic of China.

## **III. LEGAL DISCUSSION**

### **A. Respondents Engaged in Wash Sales in Violation of Section 4c(a) of the Act.**

Section 4c(a) of the Act, 7 U.S.C. § 6c(a), provides that it shall be unlawful for a person to enter into, or offer to enter into, any transaction that is “of the character of,” or “commonly known in the trade as,” a wash sale. A wash sale is a transaction made without an intent to take a genuine, *bona fide* position in the market, such as a simultaneous purchase and sale designed to negate each other so that there is no change in financial position. *Reddy v. CFTC*, 191 F.3d 109, 115 (2d Cir. 1999) (denying petition for review of Commission decision finding trader liable for wash sales).

In order to demonstrate a wash sale, the Commission must show a “wash result,” as well as evidence that the customer intended to negate risk or price competition at the time the transaction was initiated. *Wilson v. CFTC*, 322 F.3d 555, 559–60 (8th Cir. 2003) (affirming Commission decision finding trader liable for wash sales). A wash result inheres where there is: (1) the purchase and sale (2) of the same delivery month of the same futures contract (3) at the

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<sup>3</sup> COFCO subsidiaries’ positions were aggregated for purposes of determining compliance with position limits. *See* 17 C.F.R. § 150.4 (requiring aggregation of accounts among affiliates).

<sup>4</sup> Respondents represent that the subsidiaries had more than sufficient inventory and fixed-priced purchase contracts in March 2020 and November 2021 to have entitled the aggregated group to a hedge exemption.

same (or a similar) price. *Id.* Intent can be inferred, *inter alia*, from the intentional structuring of a transaction in a manner to achieve the same result as prearrangement. *In re Summerhaven Investment Mgmt. LLC*, CFTC No. 21-07, 2021 WL 3195869, at \*3 (May 18, 2021) (consent order) (finding that trader engaged in wash sales). An example would be the placement of offsetting orders to buy and sell, while simultaneously taking steps to enhance the likelihood that the buy and sell orders would be filled at the same or a similar price. *Id.*

Traders for Chinatex prearranged to—and did—enter offsetting purchase and sale orders for ICE Cotton No. 2 futures for the same delivery month, at substantially the same times, and at prices that were typically within one tick of each other. The traders took steps to enhance the likelihood that the offsetting buy and sell orders would be filled at a similar price by using login credentials for a Resources trader to place offsetting orders at the same time for two different accounts, and also by structuring their orders to ensure that one set of offsetting orders were filled before entering the next set. The orders were not intended to take a *bona fide* position in the market, but rather to liquidate and re-establish a position while minimizing risk and price competition. The plan worked, and Chinatex’s traders were able to liquidate the 6,600-contract long position at Resources and re-establish it at Chinatex at minimal cost to COFCO, the parent of both entities. In so doing, Chinatex violated Section 4c(a) of the Act by entering into transactions of the character of, and commonly known as, wash sales.<sup>5</sup>

COFCO controlled Chinatex, directly or indirectly, and knowingly induced, directly or indirectly, Chinatex’s act or acts in violation of the Act; therefore, pursuant to Section 13(b) of the Act, 7 U.S.C. § 13c(b), COFCO is liable for Chinatex’s violations of Section 4c(a) of the Act.

**B. COFCO Exceeded Speculative Position Limits in Violation of Section 4a(b) of the Act and Current and Former Regulation 150.2.**

Section 4a(b)(2) of the Act, 7 U.S.C. § 6a(b)(2), makes it unlawful “directly or indirectly to hold or control a net long or a net short position in any commodity for future delivery . . . in excess of any position limit fixed by the Commission for or with respect to such commodity . . . .” The Commission is not required to establish scienter—i.e., proof of intent to exceed the applicable position limit—to prove a violation of position limits. *Saberi v. CFTC*, 488 F.3d 1207, 1212 (9th Cir. 2007) (denying petition for review of Commission order finding trader in violation of position limits); *CFTC v. Hunt*, 591 F.2d 1211, 1218 (7th Cir. 1979) (affirming CFTC’s authority to impose and enforce position limits). Moreover, the Act “unambiguously imposes liability” for position limit violations. *Saberi*, 488 F.3d at 1212 n.4 (rejecting a trader’s

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<sup>5</sup> See *Mitsubishi Corp.*, CFTC No. 97-10, 1997 WL 345634, at \*4 (June 24, 1997) (consent order) (finding that respondent entered into wash trades where it instructed brokers to enter into offsetting spread trades with minimal price differentials in order to transfer trading profits to later reporting period); *Wilson*, 322 F.3d at 560 (affirming Commission order holding broker from *Mitsubshi* liable for wash trading); *Piasio v. CFTC*, 54 F. App’x 702, 705 (2d Cir. 2002) (affirming Commission order holding other broker from *Mitsubshi* liable for wash trading); see also *In re San Diego Gas & Electric Co.*, CFTC No. 10-08, 2010 WL 1638992, at \*3 (Apr. 22, 2010) (consent order) (finding that respondent entered into wash trades when it placed offsetting orders at or near the same price in order to liquidate and “re-establish” its position).

contention that the Division was required to prove that he intended to violate the speculative position limits) (citing *Hunt*, 591 F.2d at 1218).

In March 2020, the Commission's single-month and all-months position limit for ICE Cotton No. 2 futures was 5,000 contracts net long or short. 17 C.F.R. § 150.2 (2020). Because certain aggregated subsidiaries of COFCO held positions in ICE Cotton No. 2 futures in excess of the single- and all-months position limits on substantially every trading day that month, COFCO violated Section 4(a)(b) of the Act and Former Regulation 150.2.

By November 2021, the Commission's single-month position limit for ICE Cotton No. 2 futures had been increased to 5,950 contracts net long or short. 17 C.F.R. § 150.2; 17 C.F.R. Pt. 150, App. E (setting forth limits for each contract). Nonetheless, COFCO, through its aggregated subsidiaries, held positions in ICE Cotton No. 2 futures in excess of the single-month position limit on substantially every trading day that month; therefore, COFCO violated Section 4(a)(b) of the Act and Current Regulation 150.2.

**C. COFCO, By and Through its Subsidiaries, Filed Incorrect Form 304s in Violation of Section 4i of the Act and Former Regulation 19.01(a).**

Section 4i of the Act, 7 U.S.C. § 6i, makes it unlawful for any person to make any contract for the purchase or sale of any commodity for future delivery on or subject to the rules of any contract market in excess of position limits established by the Commission, "unless such person files or causes to be filed with the properly designated officer of the Commission such reports regarding any transactions or positions [in excess of position limits] as the Commission may by rule or regulation require."

During the periods when COFCO exceeded position limits in ICE Cotton No. 2, which is to say, March 2020 and November 2021, Former Regulation 19.01(a), 17 C.F.R. § 19.01(a) (2020), required all persons holding futures positions in excess of position limits for certain commodities including cotton, any part of which constituted a *bona fide* hedging position, to file a Form 304 with the Commission.<sup>6</sup>

Under Former Regulation 19.01(a), Form 304 filers were required to include data showing the composition of their fixed-price cash positions in each commodity hedged, including, among other things, the quantities of: (a) the stocks owned; (b) open fixed-price purchase commitments; and (c) open fixed-price sale commitments. Form 304s were required to be filed on a monthly basis. 17 C.F.R. § 19.01(b) (2020).

In March 2020 and November 2021, COFCO, through its subsidiaries, held positions in ICE Cotton No. 2 in excess of limits, and was therefore required to file accurate Form 304s. Because COFCO, by and through its aggregated subsidiaries, filed Form 304s that did not

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<sup>6</sup>Former Regulation 19.01(a) was removed effective March 15, 2021. The Commission specified, however, in its notice of final rule, that market participants seeking to avail themselves of a *bona fide* hedge exemption must continue to file Form 304s through January 1, 2022, or until the relevant exchange implements the newly-enacted Regulation 150.5, 17 C.F.R. § 150.5. Position Limits for Derivatives, 86 Fed. Reg. at 3251. ICE had not yet implemented Regulation 150.5 by November 2021. Accordingly, COFCO subsidiaries were still required to file Form 304s for aggregate positions in excess of limits.

accurately state inventory or fixed-price purchase commitments in cotton, COFCO violated Former Regulation 19.01(a).<sup>7</sup>

**D. Chinatex Filed Incorrect Form 40s in Violation of Section 4i of the Act and Regulation 18.04.**

As set forth above, Section 4i of the Act makes it unlawful for any person to make any contract for the purchase or sale of any commodity for future delivery on or subject to the rules of any contract market in excess of position limits established by the Commission, unless such person files reports as the Commission may require. Regulation 18.04, 17 C.F.R. § 18.04, provides, *inter alia*, that every trader who owns, holds, or controls a “reportable futures or options position”— i.e., a position exceeding a certain minimum threshold—and after receiving a “special call” from Staff, shall file a Form 40, “Statement of Reporting Trader,” completed in accordance with the instructions thereto. The instructions to Form 40 require the trader to disclose whether the trader has any affiliation with a foreign government.

Because Chinatex filed Form 40s incorrectly stating that it was not affiliated with a foreign government, when in fact it was affiliated with the government of the People’s Republic of China, Chinatex violated Section 4i of the Act and Regulation 18.04.

**IV. FINDINGS OF VIOLATIONS**

Based on the foregoing, the Commission finds that, during the period April 2020 through May 2020, Chinatex and COFCO violated Section 4c(a) of the Act, 7 U.S.C. § 6c(a). The Commission finds that, during March 2020 and November 2021, COFCO, by and through its aggregated subsidiaries, violated Sections 4a(b) and 4i of the Act, 7 U.S.C. §§ 6a(b), 6i, Current Regulation 150.2, 17 C.F.R. § 150.2, Former Regulation 150.2, 17 C.F.R. § 150.2 (2020), and Former Regulation 19.01(a), 17 C.F.R. § 19.01(a) (2020). The Commission finds that in April 2020 and June 2020, Chinatex violated Section 6i of the Act and Regulation 18.04, 17 C.F.R. § 18.04.

**V. OFFER OF SETTLEMENT**

Respondents have submitted the Offer in which they, without admitting or denying the findings and conclusions herein:

- A. Acknowledge service of this Order;
- B. Admit 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;

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<sup>7</sup> Respondents represent that if the COFCO subsidiaries had filed accurate Form 304s, such filings would evidence sufficient cash exposure in March 2020 and November 2021 to justify exemptions from position limits.

- C. Waive:
1. The filing and service of a complaint and notice of hearing;
  2. A hearing;
  3. All post-hearing procedures;
  4. Judicial review by any court;
  5. Any and all objections to the participation by any member of the Commission's staff in the Commission's consideration of the Offer;
  6. Any and all claims that they 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 (2022), relating to, or arising from, this proceeding;
  7. Any and all claims that they 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
  8. 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;
- D. Stipulate that the record basis on which this Order is entered shall consist solely of the findings contained in this Order to which Respondents have consented in the Offer;
- E. Consent, solely on the basis of the Offer, to the Commission's entry of this Order that:
1. Makes findings by the Commission that:
    - i. Respondent Chinatex violated Sections 4c(a) and 4i of the Act, 7 U.S.C. §§ 6c(a), 6i, and Regulation 18.04, 17 C.F.R. § 18.04 (2021); and
    - ii. Respondent COFCO violated Sections 4a(b), 4c(a), and 4i of the Act, 7 U.S.C. §§ 6a(b), 6c(a), 6i, and Former Regulation 19.01(a), 17 C.F.R. § 19.01(a) (2020), Former Regulation 150.2, 17 C.F.R. § 150.2 (2020), and current Regulation 150.2, 17 C.F.R. § 150.2 (2021);
  2. Orders:
    - i. Respondent Chinatex to cease and desist from violating Sections 4c(a) and 4i of the Act and Regulation 18.04; and



- ii. Respondent COFCO to cease and desist from violating Sections 4a(b), 4c(a), and 4i of the Act and Current Regulation 150.2;
3. Orders Respondents to pay, jointly and severally, a civil monetary penalty in the amount of seven hundred twenty thousand (\$720,000), plus post-judgment interest within thirty days of the date of entry of this Order;
4. Orders Respondents and their successors and assigns to comply with the conditions and undertakings consented to in the Offer and as set forth in Part VI of this Order;

Upon consideration, the Commission has determined to accept the Offer.

## **VI. ORDER**

### **Accordingly, IT IS HEREBY ORDERED THAT:**

1. Respondent Chinatex, and its successors and assigns, shall cease and desist from violating Sections 4c(a) and 4i of the Act, 7 U.S.C. §§ 6c(a), 6i, and Regulation 18.04, 17 C.F.R. § 18.04 (2021), and Respondent COFCO, and its successors and assigns, shall cease and desist from violating Sections 4a(b), 4c(a), and 4i of the Act, 7 U.S.C. §§ 6a(b), 6c(a), 6i, and Current Regulation 150.02, 17 C.F.R. § 150.2 (2021);
2. Respondents shall pay, jointly and severally, a civil monetary penalty in the amount of seven hundred twenty thousand \$720,000 (“CMP Obligation”), within thirty days of the date of the entry of this Order. If the CMP Obligation is not paid in full within thirty days of the date of entry of this Order, then post-judgment interest shall accrue on 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.

Respondents 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-AMC-AR-CFTC@faa.gov

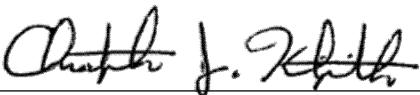
If payment is to be made by electronic funds transfer, Respondents shall contact Tonia King or her successor at the above address to receive payment instructions and shall fully comply with those instructions. Respondents shall accompany payment of the CMP Obligation with a cover letter that identifies 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.

3. Respondents and their successors and assigns shall comply with the following conditions and undertakings set forth in the Offer:
  1. **Public Statements:** Respondents agree that neither they nor any of their successors and assigns, agents or employees under their authority or control shall take any action or make any public statement denying, directly or indirectly, any findings or conclusions in this Order or creating, or tending to create, the impression that this Order is without a factual basis; provided, however, that nothing in this provision shall affect Respondents': (i) testimonial obligations; or (ii) right to take legal positions in other proceedings to which the Commission is not a party. Respondents and their successors and assigns shall comply with this agreement, and shall undertake all steps necessary to ensure that all of their agents and/or employees under their authority or control understand and comply with this agreement.
  2. **Partial Satisfaction:** Respondents understand and agree that any acceptance by the Commission of any partial payment of Respondents' respective CMP Obligations shall not be deemed a waiver of their 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 Respondents satisfy in full their CMP Obligation as set forth in this Order, Respondents shall provide written notice to the Commission by certified mail of any change to their telephone number and mailing address within ten calendar days of the change.

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

By the Commission.



Christopher J. Kirkpatrick  
Secretary of the Commission  
Commodity Futures Trading Commission

Dated: September 23, 2022