



UNITED STATES OF AMERICA  
Before the  
COMMODITY FUTURES TRADING COMMISSION

In the Matter of:

Global Asset Advisors LLC d/b/a Daniels  
Trading and Glenn A. Swanson,

Respondents.

CFTC DOCKET NO. 18 -30

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 Global Asset Advisors LLC d/b/a Daniels Trading (“GAA”) violated Section 4g of the Commodity Exchange Act (“Act”), 7 U.S.C. § 6g (2012), and Commission Regulations (“Regulations”) 1.31(a)(1), 1.35(a)(1), 1.35(b)(5)(v)(C), and 166.3, 17 C.F.R. §§ 1.31(a)(1), 1.35(a)(1), 1.35(b)(5)(v)(C), 166.3 (2017); and that Glenn A. Swanson violated Regulation 166.3. Therefore, the Commission deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted to determine whether GAA and Swanson (together, “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>

<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 agrees 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 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.

## II. FINDINGS

The Commission finds the following:

### A. SUMMARY

Between at least January 2013 and February 2014 (“Relevant Period”), Respondents failed to diligently supervise their employees’ handling of accounts owned or controlled by an associated person (“AP”) of a commodity trading advisor (“CTA”) and commodity pool operator (“CPO”), which held accounts at GAA (referred to hereinafter as “CTA”). The CTA managed commodity futures accounts for numerous individual customers as well as a commodity pool (“Pool”). The CTA placed orders through an electronic trading platform into a bunched order account<sup>2</sup> held at a Futures Commission Merchant (“FCM”), to which GAA introduced business. A GAA AP received the CTA’s allocation instructions subsequent to the execution of the bunched order and transmitted those instructions to the FCM. During the Relevant Period, the CTA used the bunched order account to engage in an unlawful post-execution allocation scheme to the CTA’s benefit and to the detriment of the CTA’s customers.

To effectuate the scheme, the CTA often submitted allocations hours after execution. In June 2013, GAA required the CTA to send the allocations to a GAA AP by a certain time every day. The CTA did not comply with this directive and the GAA AP did not mandate compliance. At no time did Respondents follow up to determine whether the CTA was following their directive or inquire further into the CTA’s allocation activity. Respondents also failed to supervise the GAA AP who was primarily responsible for processing the CTA’s bunched orders.

In addition, during the Relevant Period, the National Futures Association (“NFA”) issued a Member Responsibility Action (“MRA”) against the CTA for conduct unrelated to the CTA’s allocation practices. The MRA, issued on September 4, 2013, prohibited the CTA from soliciting funds or withdrawing money from managed accounts without NFA approval. Notwithstanding this MRA, on September 27, 2013, the GAA AP facilitated the opening of a new account with the FCM in the name of the CTA’s spouse (“Spouse Account”). The CTA did not have a power of attorney (“POA”) over the Spouse Account. On January 16, 2014, after the CTA did not comply with the terms of the MRA, NFA banned the CTA from trading in any accounts the CTA owned or controlled. However, on behalf of the CTA, the GAA AP, in violation of GAA’s policy and the MRA, repeatedly requested that the FCM process withdrawals from the Spouse Account following the MRA, and the GAA AP executed trades in the Spouse Account after the trading ban. In the period between the issuance of the MRA and the trading ban, Swanson and other GAA management were involved in discussions and communications identifying the relationship between the CTA and the Spouse Account, but did not close the Spouse Account or notify NFA of the Spouse Account.

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<sup>2</sup> Bunched orders are orders entered by an account manager on behalf of multiple customers, which are executed as a block and later allocated among participating customer accounts for clearing. *See* Customer Clearing Documentation, Timing of Acceptance for Clearing, and Clearing Member Risk Management, 77 Fed. Reg. 21,278, 21,286 (Apr. 9, 2012); *see also* Adaptation of Regulations to Incorporate Swaps, 77 Fed. Reg. 66,288, 66,311 (Nov. 2, 2012) (discussing purpose of Regulation 1.35 with respect to bunched orders).

Through these actions, Respondents failed to diligently supervise the handling of customer accounts introduced by GAA, in violation of Regulation 166.3, 17 C.F.R. § 166.3 (2017).

Finally, GAA failed to retain the instant messages of its AP, which contained certain of the CTA's post-execution allocation instructions. According to its arrangement with the CTA, GAA was responsible for transmitting allocation instructions to the FCM on the CTA's behalf. GAA's failure to retain these instant messages therefore violated Section 4g of the Act, 7 U.S.C. § 6g (2012), and Regulations 1.31(a)(1), 1.35(a)(1) and 1.35(b)(5)(v)(C), 17 C.F.R. §§ 1.31(a)(1), 1.35(a)(1), 1.35(b)(5)(v)(C) (2017), which together require introducing brokers ("IBs") to maintain records that identify each order subject to post-execution allocation and the accounts to which the contracts are allocated.

## **B. RESPONDENTS**

**Global Asset Advisors LLC** is an Illinois limited liability company with its principal place of business in Chicago, Illinois. On March 21, 2014, following the Relevant Period, GAIN Capital Group LLC ("GAIN") acquired a majority interest in GAA. At all times during the Relevant Period, GAA was a registered IB doing business as Daniels Trading.

**Glenn A. Swanson** is a resident of Chicago, Illinois. At all relevant times, Swanson was registered as an AP and Principal of GAA.

## **C. FACTS**

During the Relevant Period, the CTA used an electronic trading platform to execute round-turn trades<sup>3</sup> during the same trading day in E-mini S&P 500 futures contracts on behalf of individual customers, the Pool, and accounts in which the CTA or the CTA's associates had a proprietary interest. The CTA initially placed these trades in a bunched order account maintained at the FCM.<sup>4</sup> At the end of the trading day, after calculating gains and losses on the trades, the CTA sent allocation instructions to the GAA AP, who then forwarded the instructions to the FCM for allocation to accounts managed by the CTA. Taking improper advantage of post-execution allocation, the CTA disproportionately allocated profitable trades to the accounts in

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<sup>3</sup> A round-turn trade is a completed transaction involving both a purchase and a liquidating sale, or a sale followed by a covering purchase.

<sup>4</sup> Regulation 1.35(b)(5) permits eligible account managers ("EAMs"), including CTAs, to enter bunched orders on behalf of multiple customers and allocate them to individual or pooled accounts no later than the end of the trading day. Orders eligible for such post-execution allocation must be allocated as follows: (1) CTAs are required to provide FCMs with allocation instructions "as soon as practicable after the entire transaction is executed, but in any event no later than . . . sufficiently before the end of the day the order is executed to ensure that clearing records identify the ultimate customer for each trade"; (2) allocations must be "fair and equitable," with no accounts receiving consistently favorable or unfavorable treatment; and (3) the allocation methodology must be "sufficiently objective and specific to permit independent verification of the fairness of the allocations using that methodology." 17 C.F.R. § 1.35(b)(5)(i)(A), (b)(5)(iv)(A)-(C). However, EAMs placing orders for a single account must provide that account information at the time of order entry. See Account Identification for Eligible Bunched Orders, 68 Fed. Reg. 34,790, 34,792 (June 11, 2003); Nat'l Futures Ass'n, Interpretive Notice 9029, *NFA Compliance with Rule 2-10: The Allocation of Bunched Orders for Multiple Accounts*, n.3, <https://www.nfa.futures.org/rulebook/rules.aspx?RuleID=9029&Section=9>.

which the CTA or the CTA's associates had a proprietary interest, and unprofitable or less profitable trades to the customer accounts or the Pool account.

The CTA's use of post-execution allocation did not comply with Regulation 1.35(b)(5). The CTA routinely allocated bunched orders to a single account and often submitted allocation instructions hours after execution and close to the end of the trading day. Furthermore, the CTA did not use an objective allocation methodology designed to ensure the fairness of the allocations, which allowed the CTA to treat certain accounts with preference.

In October 2012, the FCM notified Swanson that the CTA was sending allocation instructions hours after execution and, at times, after the close of trading. In June 2013, after this practice had not abated, Swanson mandated in an email, copied to the FCM, that the CTA send allocation instructions to GAA within 30 to 60 minutes of the trade, and in no event later than 4:00 p.m. Central time.

Even though Swanson was aware of the risk that a CTA could use post-execution allocation to allocate bunched orders in a preferential manner, neither he nor other GAA supervisory personnel took further action regarding the CTA's accounts, such as following up with the GAA AP or the FCM to determine whether the CTA was complying with Swanson's guidelines, or reviewing the CTA's allocation methodology. Although the CTA continued to submit allocations outside of the timeframe Swanson required in his June 2013 email, the GAA AP transmitted the CTA's post-execution allocation instructions to the FCM until January 2014. During the Relevant Period, Respondents did not enforce compliance with their directive concerning the CTA's submission of allocation instructions, and failed to supervise the GAA AP in processing the CTA's bunched orders.

On September 4, 2013, NFA issued an MRA against the CTA for conduct unrelated to the allocation scheme. This MRA, of which Swanson and other GAA supervisory personnel were aware, prohibited the CTA from soliciting funds from customers, or disbursing funds from any account the CTA owned or controlled, without NFA approval. A few weeks later, the GAA AP requested that the FCM open the Spouse Account—an account that the CTA managed and controlled, and was therefore subject to the terms of the MRA—and requested that the FCM link the Spouse Account to the CTA's bunched order account so that it could accept post-execution allocations.<sup>5</sup>

At this time, the GAA AP was aware that the CTA was exercising discretion over the Spouse Account. However, the GAA AP facilitated the CTA's repeated withdrawal of funds from the Spouse Account until February 2014, despite the MRA's prohibition of such withdrawals. Over the four-month life of the Spouse Account, the CTA deposited only \$5,000 into the account, yet withdrew a total of \$270,000—another red flag that the CTA was giving preference to the Spouse Account to the detriment of the CTA's customer accounts. During the

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<sup>5</sup> During the Relevant Period, GAA required CTAs to submit a POA before opening a discretionary account. Although the CTA opened an account through the GAA AP in the name of the third-party spouse, the GAA AP did not require a POA from the spouse, in violation of GAA's policy. The CTA, therefore, should not have been able to exercise discretion over the Spouse Account.

Relevant Period, GAA did not have a policy or system in place to monitor accounts owned or operated by CTAs subject to regulatory orders.

On December 20, 2013, Swanson was involved in discussions with other GAA supervisory personnel regarding the relationship between the CTA and the Spouse Account. Later that day, Swanson and the CTA were copied on an email from the GAA AP to the FCM transmitting the CTA's allocation instructions, in which the CTA improperly allocated bunched orders to a single account—the Spouse Account.

On January 16, 2014, NFA prohibited the CTA from placing trades in any accounts the CTA owned or controlled, except to liquidate existing positions. On or around the same day, despite knowledge of the trading ban, the GAA AP worked with the FCM to enable the CTA to trade directly into the Spouse Account without first placing the trade in the CTA's bunched order account, which was being closed as a result of the trading ban. Although GAA worked with the FCMs to close the other accounts owned or controlled by the CTA, GAA did not close the Spouse Account following the ban. The CTA continued to execute trades in the Spouse Account in the weeks following the trading ban, certain of which were placed by the GAA AP.

### III. LEGAL DISCUSSION

#### A. Failure To Supervise

Regulation 166.3, 17 C.F.R. § 166.3 (2017), requires that every Commission registrant (except APs who have no supervisory duties) “diligently supervise the handling by its partners, officers, employees and agents” of all activities relating to its business as a registrant. Regulation 166.3 imposes upon a registrant an affirmative duty to supervise its employees and agents diligently by establishing, implementing, and executing an adequate supervisory structure and compliance program. *In re Collins*, CFTC No. 94-13, 1997 WL 761927, at \*10 (Dec. 10, 1997); *see also In re Vision Fin. Mkts.*, CFTC No. 13-36, 2013 WL 5376144, at \*2 (Sept. 24, 2013) (consent order). Whether a registrant has met its supervisory duties is a fact-intensive determination. *See, e.g., GNP Commodities*, CFTC No. 89-1, 1992 WL 201158, at \*17 (Aug. 11, 1992), *aff'd sub nom. Monieson v. CFTC*, 996 F.2d 852 (7th Cir. 1993).

A violation of Regulation 166.3 is an independent violation for which no underlying violation is necessary. *In re First Nat'l Trading Corp.*, CFTC No. 92-17, 1994 WL 378010, at \*10 (July 20, 1994) (citing *In re Paragon Futures Ass'n*, CFTC No. 88-18, 1992 WL 74261, at \*13 (Apr. 1, 1992)); *see also GNP Commodities*, 1992 WL 201158, at \*17 n.11; *In re FCStone, LLC*, CFTC No. 15-21, 2015 WL 2066891, at \*3 (May 1, 2015) (consent order). Consequently, a violation of Regulation 166.3 is established by showing either that: (1) the registrant's supervisory system was generally inadequate, or (2) the registrant failed to perform its supervisory duties diligently. *FCStone*, 2015 WL 2066891, at \*3 (citing *In re Murlas Commodities*, CFTC No. 85-29, 1995 WL 523563 (Sept. 1, 1995)); *see also Paragon*, 1992 WL 74261, at \*14 (concluding that the “focus of any proceeding to determine whether Rule 166.3 has been violated will be on whether [a] review [has] occurred and, if it did, whether it was ‘diligent’”); *GNP Commodities*, 1992 WL 201158, at \*19 (Regulation 166.3 is violated if the supervisory system is not diligently enforced). Thus, a registrant's failure to develop proper

procedures for the detection of wrongdoing, standing alone, can evidence the lack of an adequate supervisory system. *See CFTC v. Sidoti*, 178 F.3d 1132, 1137 (11th Cir. 1999).

For a registrant to fulfill its duties under Regulation 166.3, it must both design an adequate program of supervision and ensure that the program is followed. *GNP Commodities*, 1992 WL 201158, at \*17-19. Supervisory responsibilities do not stop at the branch office manager level, but extend to higher-ranking officials within a company. *Id.* at \*17.

A supervisor has a duty to investigate questionable activity after it is brought to the supervisor's attention. *See id.* (noting also that failure to enforce compliance directives can give rise to a failure to supervise). Accordingly, evidence demonstrating that a registrant with supervisory responsibilities failed to conduct a sufficient inquiry into, or report to regulatory authorities, red flags and other questionable activity involving customer accounts is evidence of a failure to supervise. *In re Infinity Futures LLC*, CFTC No. 12-32, 2012 WL 4434974, at \*5 (Sept. 12, 2012) (consent order) (citing *Sidoti*, 178 F.3d at 1137); *In re Refco, Inc.*, CFTC No. 99-12, 1999 WL 325332, at \*4 (May 24, 1999) (consent order) (discussing a supervisor's "duty to investigate questionable activity after that activity is brought to the supervisor's attention").

At all relevant times, GAA and Swanson were registered with the Commission and Swanson had supervisory duties at GAA. During the Relevant Period, GAA employed an inadequate supervisory system. GAA and Swanson did not conduct a sufficient inquiry into the CTA's handling of customer accounts after questionable activity was brought to their attention, including the CTA's late allocations; the MRA issued against the CTA; the opening of the Spouse Account following the MRA; and the issuance of the trading ban. Despite these red flags, the CTA, through the GAA AP, was able to continue allocating trades to customer accounts despite failing to follow GAA's directive regarding the timing of those allocations; withdraw funds in violation of the MRA; and trade the Spouse Account following the trading ban. GAA's failure to implement policies or procedures concerning compliance with regulatory orders and failure to enforce compliance with Swanson's guidelines regarding the CTA's allocation instructions are further evidence of GAA's and Swanson's inadequate supervision of its employees concerning the handling of customer accounts. This inadequate supervision delayed detection of the CTA's allocation scheme, resulting in unjust gains to the CTA and losses to customers.

## **B. Failure To Maintain and Produce Records**

Section 4g of the Act and Regulation 1.31 together require IBs to keep all books and records required by the Act for a period of five years from the date of the record. 7 U.S.C. § 6g(a)-(d) (2012); 17 C.F.R. § 1.31(a)(1), (b)(3) (2017). Additionally, Regulation 1.35(a)(1)(i) and (iii), 17 C.F.R. § 1.35(a)(1)(i), (iii) (2017), mandates that certain IBs, such as GAA, "[k]eep full, complete, and systematic records (including all pertinent data and memoranda) of all transactions relating to its business of dealing in commodity interests" and "[k]eep all . . . written communications provided or received concerning quotes, solicitations, bids, offers, instructions, trading and prices that lead to the execution of a transaction in a commodity interest," including those communications transmitted by instant message. Additionally, Regulation 1.35(b)(5)(v)(C), 17 C.F.R. § 1.35(b)(5)(v)(C) (2017), requires IBs that execute orders or carry

accounts eligible for post-execution allocation to maintain records regarding these orders, including, where applicable, the account manager's written allocation instructions. *See Account Identification for Eligible Bunched Orders*, 68 Fed. Reg. at 34793.

Failure to retain and promptly produce required records for inspection to Commission staff constitutes a violation of Section 4g of the Act and Regulations 1.31 and 1.35. *See GNP Commodities*, 1992 WL 201158, at \*15 (FCM violated recordkeeping requirements of Section 4g of the Act and Regulations 1.31 and 1.35 by failing to retain and produce to Commission records of trades allocated post execution); *see also In re Woods*, CFTC No. 15-02, 2014 WL 5089105, at \*3-4 (Oct. 8, 2014) (consent order) (IB violated recordkeeping requirements of Section 4g of the Act and Regulations 1.31 and 1.35 by failing to retain and produce to Commission instant message records of communications with clients relating to commodity futures and options transactions). Commission registrants are strictly liable for recordkeeping violations, for which a showing of scienter is not required. *In re DiPlacido*, CFTC No. 01-23, 2008 WL 4831204, at \*36 (Nov. 5, 2008), *aff'd sub nom. DiPlacido v. CFTC*, 364 F. App'x 657 (2d Cir. 2009).

During the Relevant Period, GAA failed to maintain the AP's instant messages, which contained the CTA's post-execution allocation instructions. Thus, GAA violated Section 4g of the Act and Regulations 1.31(a)(1), 1.35(a)(1) and 1.35(b)(5)(v)(C).

#### **IV. FINDINGS OF VIOLATION**

Based on the foregoing, the Commission finds that, during the Relevant Period, GAA violated Section 4g of the Act, 7 U.S.C. § 6g (2012), and Regulations 1.31(a)(1), 1.35(a)(1), 1.35(b)(5)(v)(C), and 166.3, 17 C.F.R. §§ 1.31(a)(1), 1.35(a)(1), 1.35(b)(5)(v)(C), 166.3 (2017); and that Glenn A. Swanson violated Regulation 166.3.

#### **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;
- 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 (2012) and 28 U.S.C. § 2412 (2012), and/or the rules promulgated by the Commission in conformity therewith, Part 148 of the Commission's Regulations, 17 C.F.R. pt. 148 (2017), 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, §§ 201-53, 110 Stat. 847, 857-74 (codified as amended 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;
- 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; and
- 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 GAA violated Section 4g of the Act, 7 U.S.C. § 6g (2012), and Regulations 1.31(a)(1), 1.35(a)(1), 1.35(b)(5)(v)(C), and 166.3, 17 C.F.R. §§ 1.31(a)(1), 1.35(a)(1), 1.35(b)(5)(v)(C), 166.3 (2017); and that Swanson violated Regulation 166.3;
  2. Orders GAA to cease and desist from violating Section 4g of the Act and Regulations 1.31(a)(1), 1.35(a)(1), 1.35(b)(5)(v)(C), and 166.3; and orders Swanson to cease and desist from violating Regulation 166.3;
  3. Orders Respondents to pay, jointly and severally, a civil monetary penalty of three hundred thousand dollars (\$300,000) plus post-judgment interest; and
  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:**

- A. GAA shall cease and desist from violating Section 4g of the Act, 7 U.S.C. § 6g (2012), and Regulations 1.31(a)(1), 1.35(a)(1), 1.35(b)(5)(v)(C), and 166.3, 17 C.F.R. §§ 1.31(a)(1), 1.35(a)(1), 1.35(b)(5)(v)(C), 166.3 (2017); and Swanson shall cease and desist from violating Regulation 166.3.



- B. Respondents shall pay, jointly and severally, a civil monetary penalty of three hundred thousand dollars (\$300,000) (“CMP Obligation”) within ten (10) days of the date of the entry of this Order. If the CMP Obligation is not paid in full within ten (10) 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 (2012).

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  
Division of Enforcement  
6500 S. MacArthur Blvd.  
Oklahoma City, OK 73169  
(405) 954-6569 office  
(405) 954-1620 fax  
9-AMC-AR-CFTC@faa.gov

If payment is to be made by electronic funds transfer, Respondents shall contact Marie Thorne 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(s) and the name and docket number of this proceeding. The paying Respondent(s) 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, N.W., Washington, DC 20581.

- C. 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 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. Cooperation with the Commission: Respondents shall cooperate fully and expeditiously with the Commission, including the Commission's Division of Enforcement, and any other governmental agency in this action, and in any investigation, civil litigation, or administrative matter related to the subject matter of this action or any current or future Commission investigation related thereto.
3. Partial Satisfaction: Respondents understand and agree that any acceptance by the Commission of any partial payment of Respondents' CMP Obligation 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.
4. Change of Address/Phone: Until such time as Respondents satisfy in full their CMP Obligation as set forth in this Consent Order, Respondents shall provide written notice to the Commission by certified mail of any change to their telephone numbers and mailing addresses within ten (10) calendar days of the change.

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

By the Commission.

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

Dated: September 14, 2018