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| Aleksandar Nikoloski,<br><br>Complainant,<br><br>v.<br><br>Oanda Corporation,<br><br>Respondent. | * * * * * * * * * * * | CFTC Docket No. 26-R030<br>**Served electronically** |

# INITIAL DECISION DISMISSING COMPLAINT

*Before*: Kavita Kumar Puri, Administrative Judge
Commodity Futures Trading Commission
Washington, D.C.

*Appearances*: Alexander Nikoloski
*Self-represented*
Plantation, FL
For Complainant

Drew Koning, Esq.
Neal Gibeault, Esq.
Koning Zollar LLP
Encinates, CA
Counsel for Respondent

On March 17, 2026, Complainant Aleksandar Nikoloski filed a complaint to commence a summary proceeding against Respondent OANDA Corporation, alleging that it had fraudulently restricted him from adding new positions to his account and closed his positions without approval. Compl. Form [Tab 001].[1] This misconduct, according to Nikoloski, was evidenced by the fact that his account was recovering in value at the time of its closure, and the fact that OANDA called him on March 11, 2026, immediately before closing his account. Nikoloski asserts the closure resulted in approximately $23,400 in damages. *Id.* OANDA filed its Answer on April 27, 2026, responding that its customer agreement authorizes it to terminate customer relationships and close open positions in its sole discretion upon three days' notice, and that in any event OANDA closed Nikoloski's account pursuant to its vulnerable client procedures. Answer [Tab 009]. It also states that Nikoloski's trading decisions were the cause of his losses, not termination of the customer relationship.

Because I find that Nikoloski's Complaint fails to state a claim that is cognizable in reparations for the reasons set forth below, I am dismissing his claims with prejudice. 17 C.F.R. § 12.205(c)(1)(i)-(ii) (authorizing Administrative Judge to dismiss claims or the entire proceeding).

## I. Summary of Proceedings and Factual Findings

1. **<u>Complainant Alexandar Nikoloski</u>** is a resident of Plantation, Florida. He opened his account at OANDA in February 2025 with $2,350 to trade foreign

[1] Documents filed in this case appear on a docket sheet and are assigned tab numbers. The Tab Numbers cited in brackets refer to documents as they appear on that docket sheet. The docket sheet can be found in the Notice of Record of Proceedings, which accompanies this Initial Decision.

exchange contracts (forex). Answer at 3 [Tab 009]; Nikoloski Resp. Ex. 11 (Screenshot of account activity) [Tab 018.11].

a. Between February 2025 and January 2026, Nikoloski deposited $43,400 over nineteen (19) deposits into that account. Nikoloski Resp. Exs. 10 & 11 (Screenshots of account activity) [Tab 018.10 and 018.11].

b. Fourteen (14) of those nineteen (19) deposits were made using a credit card. *Id.*

c. OANDA terminated its relationship with him on March 17, 2026, Answer Ex. I (Compliance Email) [Tab 010.09], leaving him with $16,065.29 in his account, Compl. [Tab 1].

2. **Respondent OANDA Corporation** is a CFTC-registered foreign exchange dealer located in New York, New York. *See* NFA Basic at https://www.nfa.futures.org/BasicNet/basic-profile.aspx?nfaid=tDw0VT6N t%2F8%3D.

3. When Nikoloski opened his account in February 2025, he consented to the operative Customer Agreement, which stated among other things, that "Either party to this Agreement may terminate without cause on no less than three (3) Business Days prior written notice to the other party to this Agreement." Answer Ex. D (2023 Customer Agreement ¶ 26(a)) [Tab 010.04]; Answer Ex. F (2025 Customer Agreement § 26(a)) [Tab 010.06]; Answer Ex. A (Screenshot showing he agreed to be bound by the Customer Agreement) [Tab 010.01]. Upon such termination, OANDA was authorized to cancel all outstanding orders and close out

all open positions. Answer Ex. D (2023 Customer Agreement ¶ 27) [Tab 010.04]; Answer Ex. F (2025 Customer Agreement § 27) [Tab 010.06].

4. On March 11, 2026, roughly a year after Nikoloski opened his account, an employee from OANDA, Rodrigo Cubric, called him to check in. Compl. [Tab 001]; OANDA Ex. L (March 11, 2026 Phone Call Tr.) [Tab 023] (Phone Call Tr.).

5. On that call, Cubric asked Nikoloski, "How are you doing today?" Phone Call Tr. at 4:6. That question prompted a series of disclosures by Nikoloski, including repeated admissions that he: (1) was in debt; (2) had damaged his relationship with his wife; (3) did not know what he was doing with respect to his trading; and (4) felt compelled to keep trading to get his life back on track. For example, Nikoloski stated:

> a. "Oh, man, debt to OANDA, it's making me crazy. All my – my life is destroyed, man, from this trading. I – I am so bad. I'm in debt . . . can you believe that? Yeah, because it's – oh, this is manipulation. It's crazy. This government is so f*@!#ing crazy. Maybe I don't understand, they're calling a lot, but it's big manipulation over this market." Phone Call Tr. at 4:7-4:16.
>
> b. "It's crazy, I know, but I lost a lot of money, and . . . maybe I'm going to get divorced." Phone Call. Tr. 5:8-5:12.
>
> c. "[S]o I'm in debt, like, $40,000 now. I am – I have very bad moment. This is my – my worst time in my life, man, believe me. I don't know what to say." Phone Call. Tr. at 6:4-6:7.

d. "I never quit [trading] because that's my only hope. . . . I lost everything. And now I separate with my . . . wife." Phone Call Tr. 6:17-6:23.

e. "I am in debt. Maybe this game is for rich people, and I'm not rich, you know. . . I jump in something I don't understand very well." *Id.* at 14:7-14:15.[2]

6. After that call and on the same day, Cubric sent Compliance an email with the subject header "Vulnerable Client Report OC Client." Answer Ex. I (Compliance Emails) [Tab 010.09]. In it, Cubric represented internally that Nikoloski told him during the call that he had lost "all" his money trading, traded using credit cards, and did not intend to quit trading. *Id.*

7. OANDA decided almost immediately to close this account. It sent him an email on March 11, 2026, notifying him that the account relationship would be terminated, locking his account for new positions, and giving him three days to close his trades and withdraw his funds. Compl. [Tab 001]; Answer Ex. I (Compliance Emails) [Tab 010.09].

8. Five days later, on March 16, 2026, Marie Lim from OANDA wrote: "The client has not closed their positions or withdrawn their funds. Can I reconfirm it is fine to close their open trades? They've been constantly emailing us and raised a complaint (06907289) saying they will file a lawsuit/claim with CFTC." *Id.* After

[2] Nikoloski admits saying his life was destroyed because of his trading during this call with OANDA. Discovery Hearing Tr. at 10:18-11:9 [Tab 021.02]. And he referred to this call expressly in his Complaint. [Tab 001].

two other employees at OANDA responded it was ok to close Nikoloski's open positions given that "sufficient notice" was given, they closed the open positions that same day and closed the account with a zero balance the next day. *Id.*

9. At the time the account was closed, Nikoloski withdrew his remaining balance of $16,065.00. Compl. Ex. 8 (Withdrawal Confirmation) [Tab 018.08].

10. At around the same time, Nikoloski began a formal complaint process at OANDA. During that process, Nikoloski stated to OANDA's counsel that his "total losses with Oanda are 23500$ in one year," and that he had intended to hold his positions long term. He complained that

> Oanda watch me all the time and they saw that I'm knowing what I'm doing and if they let me to trade with them I will make huge profits so that's the only reason why they kick me out. I want all my money back because by any law they cannot let me play with them when I'm losing and when is my turn to make profit doesn't work for them. That is criminal and big fraud nothing less than that.

Compl. Ex. 13 [Tab 018.13] (as original).

11. In other words, Nikoloski believed then that OANDA terminated his account because his positions were recovering.

12. Unable to resolve his dispute with OANDA directly, Nikoloski filed his complaint before the Commission in reparations.

13. Both parties filed numerous documents with their initial pleadings, as well as some documents during the limited discovery period.

14. A discovery and status conference was held on June 24, 2026. At that discovery conference, Nikoloski did not identify any further categories of documents or discovery he needed to support his claims.

15. Because I find that Nikoloski fails to state a claim, this case does not need to proceed to further discovery.

## II. Legal Discussion

This Office may dismiss a claim or complaint that is not cognizable in reparations. 17 C.F.R. § 12.205(c). Claims that are cognizable in reparations are defined by statute as those that involve violations of the Commodity Exchange Act (CEA) or its regulations. CEA § 14(a)(1), 7 U.S.C. § 18(a)(1). Further, those violations of the CEA or its rules must have "proximately caused" "actual damages" in order to be litigated here. CEA § 14(a)(1)(A), 7 U.S.C. § 18(a)(1)(A).

Dismissal asks whether the claims made in a complaint are sufficient to advance in the adjudication process. *Saba v. Greco*, CFTC No. 09-R052, 2010 WL 4521449, at *1 (Nov. 9, 2010). When considering dismissal, all well-pleaded factual allegations are taken as true, but "threadbare recitals of the elements of a cause of action, supported by mere conclusory statements, do not suffice to defeat dismissal." *Id.* at *1 n.26 (citation modified).

Dismissal is also appropriate when a complaint pleads facts or relies on documents that would relieve a respondent of liability for the allegations. *See generally Hedayet v. GAIN Cap. Grp LLC.*, CFTC No. 09-R044, 2011 WL 17927, at *1 (Jan. 3, 2011). Because the Customer Agreement and the March 11, 2026 call are central to Nikoloski's claims, I must examine them to decide whether dismissal is appropriate at this stage. *See* 17 C.F.R. § 12.205(c)(1)(ii) (allowing dismissal after review of the record); *SEC v. Ustian*, 229 F. Supp. 3d 739, 761 (N.D. Ill. 2017) (allowing consideration of documents central to claims on dismissal).[3]

A. Nikoloski fails to state a claim for fraud

To establish fraud under the CEA, Nikoloski must prove by preponderance of the evidence that OANDA made (1) a misrepresentation or misleading statement (2) with scienter that was (3) material. *See, e.g.*, *In re Forex Global Solutions Inc.*, CFTC No. 13-20, 2013 WL 1496931, at *4 (CFTC April 9, 2013). Determining whether a misrepresentation occurred requires "the Court to focus on the common understanding of the information conveyed." *Modlin v. Cane*, CFTC No. 97-R083, 1998 WL 429622, at *8 (July 30, 1998) (citation modified). A statement or omission is material if "there is a substantial likelihood that a reasonable investor would consider the information important in making a decision to invest." *R&W Technical Servs. Ltd. v. CFTC*, 205 F.3d 165, 169 (5th Cir. 2000). Finally, scienter exists where a person knew his representations were false or made them with a reckless disregard for their truth or falsity. *Drexel Burnham Lambert Inc. v. CFTC*, 850 F.2d 742, 748 (D.C. Cir. 1988); *see also CFTC v. Noble Metals Int'l, Inc.*, 67 F.3d 766, 774 (9th Cir. 1995) (stating that the CFTC may establish scienter under Section 4b of the Act by showing a person intentionally violated the Act or acted with careless disregard of whether he violated the Act) (citation modified).

[3] Nikoloski expressly incorporated the March 11, 2026 call into his Complaint, [Tab 001], and put the Customer Agreement at directly at issue by claiming his account was closed fraudulently. It is impossible to test the fraud allegations around the closure of his account without considering what representations were made to him about OANDA's ability to close the account.

Nikoloski alleges that OANDA "fraudulently" closed his positions and liquidated his account. But he identifies no material misrepresentation that could constitute fraud—only that OANDA closed his account once it started making money. Even assuming that is true, there is no misstatement of material fact in there. OANDA's Customer Agreement states clearly that "[e]ither party to this Agreement may terminate without cause on no less than three (3) Business Days prior written notice to the other party to this Agreement." Answer Ex. D (2023 Customer Agreement ¶ 26(a)) [Tab 010.04]; Answer Ex. F (2025 Customer Agreement § 26(a)) [Tab 010.06]; Answer Ex. A (Screenshot showing he agreed to be bound by the Customer Agreement) [Tab 010.01]. Upon such termination, OANDA was authorized to cancel all outstanding orders and close out all open positions. Answer Ex. D (2023 Customer Agreement ¶ 27) [Tab 010.04]; Answer Ex. F (2025 Customer Agreement § 27) [Tab 010.06].

In other words, the closure of the account followed the language and procedure that was plainly and accurately disclosed in the Customer Agreement, so Nikoloski's allegations fail to state a claim for fraud. *See Camelart Ltd. v. StoneX Grp. Inc.*, No. 20 cv 7707, 2021 WL 4864145, at *4 (N.D. Ill. Oct. 19, 2021) (holding "[u]nambiguous written provisions control" and bar fraud claims to the contrary); *Young v. StoneX Grp.*, *Inc.*, No. 25-00526, 2025 WL 2234915, at *6-8 (D.N.J. Aug. 6, 2005) (dismissing state fraud claims where "Agreement expressly provides Defendants with the authority to liquidate Plaintiff's account for any reason") (citation modified). There is simply no omission or misstatement of material fact on which a fraud claim could be based here.

B. Nikoloski fails to state a claim for unauthorized liquidation

To the extent that Nikoloski alleges that OANDA's closure and liquidation of his account was unauthorized, this is contradicted by the very Customer Agreement Nikoloski signed—giving both parties an equal right to terminate their agreement and close out the positions given three days' notice. And the allegations that OANDA acted in bad faith are too thin and implausible to sustain a claim here.

Nikoloski argues that termination and liquidation of his account, at the time his positions were recovering, it itself evidence of bad faith. Discovery Hearing Tr. at 11:12-11:19 (June 24, 2026) [Tab 021.02]. As an initial matter, Nikoloski never pled any specific allegations to show that his account was recovering. But even assuming his account was recovering, Nikoloski does not proffer any arguments that this is why OANDA closed his account. For example, he does not allege that anyone from OANDA acknowledged the improving positions either internally or in its communications with him. Rather, Nikoloski would have this Office assume bad faith without any tangible allegations supporting the claim. That is insufficient to warrant further discovery. *Ashcroft v. Iqbal*, 556 U.S. 662, 678 (2009) ("the tenet that a court must accept of all the allegations contained in a complaint is inapplicable to legal conclusions"); *Papasan v. Allain*, 478 U.S. 265, 286 (1986) (courts "are not bound to accept as true a legal conclusion couched as a factual allegation.").

He also incorporates the OANDA's March 11, 2026 phone call to him into Complaint and by arguing that it constitutes a fishing expedition by OANDA to close his account. Compl. [Tab 001]; Discovery Hearing Tr. at 11:20-12:12 (June 24, 2026) [Tab 021.02]. But that is implausible on its face; after all, OANDA had a contractual right to terminate the relationship and close his account without having such a call and for no reason at all. Moreover, the call evidenced no bad faith on OANDA's part. To the contrary, it elicited troubling admissions from Nikoloski suggesting that he could not stop trading even though it had negative effects on his financial health and personal life. The phone call thus relied on by Nikoloski in fact constitutes reasonable grounds for OANDA to have invoked its vulnerable client policies in good faith.

* * * *

## CONCLUSION

Nikoloski plainly feels wronged by OANDA's unilateral decision to terminate his account and close out his positions, particularly because his stated intention was to hold his positions long term.  But there is nothing in his complaint and documents central to it that, when read as a whole, plead the account termination was done illegally.  They simply say, without supporting allegations, that the termination was illegal.  This is not enough, especially where the Customer Agreement expressly supports the legality of the termination.

For the reasons outlined above, Nikoloski's claims are DISMISSED with prejudice.

Dated: September 18, 2026

/s/ Kavita Kumar Puri
Kavita Kumar Puri
Administrative Judge