

Commodity Futures Trading Commission
CEA CASES

NAME: T. D. CUMMINS

DOCKET NUMBER: STIPULATION 32

DATE: September 16, 1955

DOCUMENT TYPE: STIPULATION OF COMPLIANCE

UNITED STATES DEPARTMENT OF AGRICULTURE

BEFORE THE SECRETARY OF AGRICULTURE

In re: T. D. Cummins

Stipulation of Compliance under the Commodity Exchange Act No. 32

WHEREAS, the Secretary of Agriculture has reason to believe that T. D. Cummins has violated the Commodity Exchange Act (7 U.S.C. 1-17a) and the rules and regulations thereunder (17 CFR, Chapter 1) by virtue of certain transactions involving the purchase and sale of soybean futures, and

WHEREAS, no complaint with respect to such violations has been issued, and

WHEREAS, section 0.4(a) of the rules of practice under the Commodity Exchange Act (17 CFR 0.4(a)) provides that at any time prior to the issuance of a complaint in any proceeding, the Secretary of Agriculture may, in his discretion, enter into a stipulation with a prospective respondent whereby the latter admits the material facts and agrees to discontinue the acts or practices which are intended to be set up as violative of the Act, and

WHEREAS, the said T. D. Cummins is desirous of disposing of this matter by entering into such a stipulation,

NOW, THEREFORE, the said T. D. Cummins hereby stipulates and represents that the following facts are true:

1. T. D. Cummins, an individual, whose address is 231 South LaSalle Street, Chicago, Illinois, is now and was at all times mentioned herein a registered floor broker under the Commodity Exchange Act and a member of the Board of Trade of the City of Chicago, hereinafter called the Chicago Board of Trade, a duly designated contract market.

2. Section 1.38 of the rules and regulations under the Commodity Exchange Act (17 CFR, 1954 Supp., 1.38) provides as follows:

All purchases and sales of any commodity for future delivery on or subject to the rules of a contract market shall be executed openly and competitively as to price by open outcry or posting of bids and offers or by other equally open and competitive methods, in the trading pit or ring or similar place provided by the contract market, during the regular hours prescribed by the contract market for trading in such commodity: Provided, however, That this requirement shall not apply to such transactions as are executed in accordance with written rules of the contract market which have been submitted to and not disapproved by the Secretary of Agriculture, specifically providing for the noncompetitive execution of such transactions.

3. Regulation 1832A of the Chicago Board of Trade prohibits trading in soybean futures during the last seven business days of a delivery month. Pursuant to the said regulation, trading in July 1955 soybean futures terminated at the close of business on July 20, 1955.

4. On July 21, 1955, T. D. Cummins, acting in his capacity as floor broker and pursuant to instructions received from the purchaser, entered on his trading card purchases of 190,000 bushels of 1955 soybean

futures. The said transactions were not within any of the exceptions specified in section 1.38 of the rules and regulations under the Commodity Exchange Act (17 CFR, 1954 Supp., 1.38).

In addition to admitting the foregoing facts, the said T. D. Cummins hereby agrees to discontinue all such acts and practices and to refrain from all other acts and practices which are in violation of the Commodity Exchange Act or the rules and regulations thereunder, and further specifically agrees that this stipulation shall be admissible as evidence of acts and practices in violation of the Commodity Exchange Act and the rules and regulations thereunder in any proceeding based upon transactions in addition to those referred to in paragraph 4 hereof which may hereafter be brought by the Secretary of Agriculture against the said T. D. Summins under the provisions of the said Act.

Done at Chicago, Illinois

this 16th day of Sept., 1955

/s/ T. D. Cummins

T. D. Cummins

Witnessed by:

/s/ Jas. F. Likar

/s/ R. L. Kennedy

LOAD-DATE: June 16, 2008

