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**UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA**

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U.S. COMMODITY FUTURES TRADING))
COMMISSION,))
)	Civil Action No. 2:13-cv-00992-MMD-VCF
Plaintiff,))
))
v.)	AMENDED COMPLAINT FOR
)	INJUNCTIVE AND OTHER
)	EQUITABLE RELIEF AND FOR
BANC DE BINARY LTD., E.T. BINARY)	CIVIL MONETARY PENALTIES
OPTIONS LTD., BO SYSTEMS LTD., BDB)	UNDER THE COMMODITY
SERVICES LTD., and OREN SHABAT)	EXCHANGE ACT AND
LAURENT (a/k/a OREN SHABAT AND)	COMMISSION REGULATIONS
OREN COHEN)))
))
Defendants.))
<hr/>)

Plaintiff U.S. Commodity Futures Trading Commission (“Commission” or “CFTC”), by its attorneys, alleges as follows:

I. SUMMARY

1. The U.S. Commodity Futures Trading Commission is an independent federal regulatory agency charged by Congress with the administration and enforcement of the Commodity Exchange Act (“Act” or “CEA”) and the Commission Regulations (“Regulations”) promulgated thereunder. The basis of federal jurisdiction in this matter is that the causes of action alleged herein arise under a federal statute. As set forth below, during the period from at least May 2011 through at least March 2013 (“Relevant Period”), Defendants Banc de Binary Ltd. (“BdB Ltd.”), E.T. Binary Options, Ltd. (“ETBO”), BO Systems Ltd. (“BO Systems”), and BDB Services Ltd. (“BDB Services”), by and through their officers, agents, and employees, violated the Commission’s ban on off-exchange trading of commodity option contracts (“options” or “binary options”) as set forth in the Act, 7 U.S.C. §§ 1 *et seq.* (2012) and the Regulations, 17 C.F.R. §§ 1.1 *et seq.* (2012 and 2013), promulgated thereunder.

2. Further, Defendants BdB Ltd., ETBO, BO Systems, and BDB Services are affiliates of each other, do business as “Banc de Binary”, and, during the Relevant Period, shared common ownership and operated as a common enterprise (collectively hereinafter, “Banc de Binary” or the “Banc de Binary Common Enterprise”).

3. During the Relevant Period, each of the corporate Defendants and the Banc de Binary Common Enterprise, through one or more of Banc de Binary’s internet trading websites, including www.bbinary.com (and affiliated websites www.bancdebinary.com, www.bbinary.net, and www.bancdebinary.net) (hereinafter, the “Banc de Binary website” or the “website”) and

through communications with persons located in the U.S., violated Sections 4c(b), 2(e), and 4(a) of the Act, 7 U.S.C. §§ 6c(b), 2(e), and 6(a) (2012), and Regulations 32.2 and 32.11, 17 C.F.R. §§ 32.2 and 32.11 (2012) (repealed June 26, 2012), and Regulation 17 C.F.R. § 32.2 (2013),¹ by offering to, entering into with, confirming the execution of or maintaining a position in, and soliciting and accepting orders (and funds) from U.S. customers, including U.S. customers who were not “eligible contract participants” (“ECPs”), to trade options not excepted or exempted from the Commission’s ban on trading options off-exchange. These include, among others, binary options betting on the prices of wheat, oil, gold, platinum, sugar, coffee, corn, foreign currency (“forex”) pairs, and stock indices.

4. In addition, during the period from July 2011 through at least March 2013, BdB Ltd., ETBO, and BO Systems operated as unregistered futures commission merchants (“FCMs”) and solicited and accepted orders (and funds) from U.S. customers, including U.S. customers who were not ECPs, in violation of Sections 2(c)(2)(B)(iv)(I)(aa) and 4d(a) of the Act, 7 U.S.C. §§ 2(c)(2)(B)(iv)(I)(aa) & 6d(a) (2012) and Regulation 5.3(a)(4)(i)(B), 17 C.F.R. §§ 5.3(a)(4)(i)(B) (2013).

5. Defendant Oren Shabat Laurent (also known as Oren Shabat and Oren Cohen) (“Laurent”) is the president, Chief Executive Officer (“CEO”), and one of two equal beneficial owners of BdB Ltd. In addition, during the Relevant Period and as set forth below, Laurent was the sole or co-owner, and an officer, director or agent of ETBO, BO Systems and BDB Services.

¹ On June 26, 2012 Regulations 32.1 to 32.13 (17 C.F.R. §§ 32.1-32.13 (2012)) were repealed and replaced by new Regulations 32.1 to 32.5 (17 C.F.R. §§ 32.1-32.5 (2013)). Since Banc de Binary’s conduct occurred both before and after June 26, 2012, for the purpose of clarity, the Commission will refer to the Part 32 Regulations that were repealed as e.g. “old” Regulation 32.x. When referring to the Part 32 Regulations that became effective on June 26, 2012, the Commission will refer to each Regulation as e.g. “new” Regulation 32.x.

Laurent is liable under Section 13(b) of the Act, 7 U.S.C. § 13c(b) (2012), as a controlling person of the corporate Defendants and the Banc de Binary Common Enterprise for each of their violations of the Act and the Regulations because he did not act in good faith or knowingly induced, directly or indirectly, the acts constituting the violations.

6. The acts and omissions described herein were committed by BdB Ltd., ETBO, BO Systems, and BDB Services by and through their officers, agents, and employees within the scope and course of their employment or agency with one or more of the corporate Defendants. Therefore, BdB Ltd., ETBO, BO Systems, and BDB Services are liable under Section 2(a)(1)(B) of the Act, 7 U.S.C. § 2(a)(1)(B) (2012), as principals for their agents' acts constituting violations of the Act and Regulations.

7. By virtue of this conduct and further conduct described below, Defendants have engaged, are engaging, or are about to engage in acts and practices in violations of the Act and the Regulations.

8. Accordingly, pursuant to Sections 2(c)(2) and 6c of the Act, 7 U.S.C. §§ 13a-1 & 2(c)(2) (2012), the Commission brings this action to enjoin Defendants' unlawful acts and practices and to compel their compliance with the Act and the Regulations, and to further enjoin Defendants from engaging in certain commodity options-related activity in connection with U.S. customers, including through the Banc de Binary website, e-mail or other communications.

9. In addition, the Commission seeks civil monetary penalties and remedial ancillary relief, including, but not limited to, trading and registration bans in connection with U.S. customers, restitution, disgorgement, rescission, pre- and post-judgment interest, and such other relief as the Court may deem necessary and appropriate.

10. Unless restrained and enjoined by this Court, Defendants are likely to continue to engage in the acts and practices alleged in this Complaint and similar acts and practices, as more fully described below.

II. JURISDICTION AND VENUE

11. Section 6c(a) of the Act, 7 U.S.C. § 13a-1(a) (2012), authorizes the Commission to seek injunctive relief against any person whenever it shall appear to the Commission that such person has engaged, is engaging, or is about to engage in any act or practice constituting a violation of the Act or any rule, regulation, or order thereunder.

12. The Commission has jurisdiction over the conduct and transactions at issue in this case pursuant to Sections 2(c)(2) and 6c of the Act, 7 U.S.C. §§ 2(c)(2) & 13a-1 (2012).

13. Venue properly lies with this Court pursuant to Section 6c(e) of the Act, 7 U.S.C. § 13a-1(e) (2012), because the acts or practices in violation of the Act and the Regulations have occurred, are occurring, or are about to occur within this District, among other places, and because one or more of the Defendants transact or transacted business in this District.

III. PARTIES

14. Plaintiff **U.S. Commodity Futures Trading Commission** is an independent federal regulatory agency charged by Congress with the administration and enforcement of the Act and the Regulations promulgated thereunder. The Commission maintains its principal office at Three Lafayette Centre, 1155 21st Street, NW, Washington, D.C. 20581.

15. Defendant **Banc de Binary Ltd.** has been incorporated in the Republic of Cyprus since February 2012, and has been licensed as an investment firm with the Cyprus Securities and Exchange Commission (“CySEC”) since December 2012. BdB Ltd. operates under the trade

name “Banc de Binary.” During the Relevant Period, Banc de Binary held itself out as being headquartered at 40 Wall Street, New York, New York (the “Wall Street Office”), and as having offices at Kristelina Towers, 12 Arch Makariou III, 3rd Floor Office 301, Mesa Yeitonia, Limassol, Cyprus, among other places. BdB Ltd. has never been designated as a contract market by the Commission, is not an exempt board of trade, and is not a *bona fide* foreign board of trade pursuant to Section 4(a) and (b) of the Act, 7 U.S.C. §§ 6(a) & (b) (2012). Defendant Laurent is one of two equal beneficial owners (the other owner being his father) and a director of BdB Ltd.

16. Defendant **E.T. Binary Options Inc.** has been incorporated in Israel since February 2010. ETBO has operated under the trade name “Banc de Binary.” According to its owner, Defendant Laurent (a/k/a Oren Shabat Cohen), “Banc De Binary (www.bbinary.com) is an Israeli owned Company (E.T. Binary Options Limited – Reg. No. 514405281)” that operated out of an office in Israel located at 3 Ha Macabin Street Petach Tikva, Israel, 49220, and a virtual office located at Trump Tower, 40 Wall Street, New York, New York. ETBO has never been designated as a contract market by the Commission, is not an exempt board of trade, and is not a *bona fide* foreign board of trade pursuant to Section 4(a) and (b) of the Act, 7 U.S.C. §§ 6(a) & (b) (2012). From 2010 through at least 2012, Defendant Laurent was the sole owner and director of ETBO. Since March 2013, the shareholders of ETBO have been Laurent (33%), his father (34%) and his brother (33%). Laurent has remained ETBO’s sole director and is its CEO.

17. Defendant **BO Systems Ltd.** has been incorporated in the Republic of Seychelles since February 2012. BO Systems has operated under the trade name “Banc de Binary”. During the Relevant Period, it maintained business addresses at 106 Premier Building, Victoria, Meha, Seychelles, and 1 Shoham Street, Ramat-Gan, Israel. BO Systems has never been

designated as a contract market by the Commission, is not an exempt board of trade, and is not a *bona fide* foreign board of trade pursuant to Section 4(a) and (b) of the Act, 7 U.S.C. §§ 6(a) & (b) (2012). In March 2013, BO Systems transferred all or some of its operations to BDB Services. At all times, Defendant Laurent was the sole owner of BO Systems.

18. Defendant **BDB Services Ltd.** has been incorporated in the Republic of Seychelles since March 2013. BDB Services Seychelles has operated under the name “Banc de Binary”. It maintains business addresses at 106 Premier Building, Victoria, Meha, Seychelles, and 1 Shoham Street, Ramat-Gan, Israel. BDB Services has never been designated as a contract market by the Commission, is not an exempt board of trade, and is not a *bona fide* foreign board of trade pursuant to Section 4(a) and (b) of the Act, 7 U.S.C. §§ 6(a) & (b) (2012). In March 2013, BDB Services took over all or some of the operations of BO Systems. During the Relevant Period, Defendant Laurent was one of two beneficial owners of BDB Services (the other owner being his father). On information and belief, Defendant Laurent and his father subsequently transferred 100% of their ownership in BDB Services to a third party.

19. Defendant **Oren Shabat Laurent**, also known as Oren Shabat and Oren Cohen, is a citizen of the United States, a citizen of Israel and, on information and belief, presently resides in Israel. He is the registrant for the Banc de Binary website www.bbinary.com. At all times relevant, Laurent had actual or constructive knowledge of the factual allegations set forth in Paragraphs 20-67, below.

IV. FACTS

A. The Banc de Binary Common Enterprise

20. Laurent controlled each entity comprising the Banc de Binary Common Enterprise, and operated them as a common enterprise in connection with the Banc de Binary trading website, as set forth below.

The Overlapping Businesses

21. Laurent founded “Banc de Binary” in 2008. ETBO owns the trade name “Banc de Binary,” and has granted licenses to each of the corporate Defendants to use that trade name:

- (a) ETBO has operated under the trade name Banc de Binary since its inception;
- (b) BdB Ltd. has operated under the trade name Banc de Binary from February 2012 to the present;
- (c) BO Systems operated under the trade name Banc de Binary from February 2012 to at least March 2013, until it transferred all or some of its operations to BDB Services in or about March 2013; and
- (d) BDB Services has operated under the trade name Banc de Binary since March 2013.

22. During the Relevant Period, while each of the corporate Defendants operated under the trade name “Banc de Binary,” Defendants did not differentiate between the companies on the Banc de Binary website, in Banc de Binary solicitation materials, or in communications with Banc de Binary customers, including U.S. customers.

23. During the Relevant Period, ETBO solicited and offered to trade with U.S. and foreign customers binary option contracts through the Banc de Binary website, and through e-

mail and other communications and acted as the counterparty to those transactions. In addition, during the Relevant Period, ETBO entered into, confirmed the execution of or maintained a position in, and solicited and accepted orders (and funds) from U.S. customers, who were not ECPs, through the Banc de Binary website, and through e-mail and other communications.

24. In or about May 2012, ETBO purportedly stopped soliciting new U.S. customers to trade binary option contracts, but continued to solicit, offer to, accept funds from, and trade with U.S. and foreign customers who had opened trading accounts with ETBO through the Banc de Binary website, and through e-mail and other communications, prior to May 2012.

25. In February 2012, Laurent created BdB Ltd. purportedly to solicit, offer to, accept funds from, and to trade binary options with, only those customers located in European Union (“EU”) countries.

26. Also in February 2012, Laurent created BO Systems purportedly to solicit, offer to, accept funds from, and to trade binary options with, only those customers located in non-EU countries.

27. During the Relevant Period, BdB Ltd. solicited and offered to trade with U.S. customers binary options, including U.S. customers that were not ECPs, through the Banc de Binary website, and through e-mail and other communications.

28. During the Relevant period, BdB Ltd. accepted U.S. customer orders and funds and acted as the counterparty to the binary options transactions offered through the Banc de Binary trading website, and through e-mail and other communications, including U.S. customers that were not ECPs.

29. During the Relevant Period, BdB Ltd. entered into, confirmed the execution of or maintained a position in, binary option transactions with U.S. customers, including customers who were not ECPs, through the Banc de Binary website, and through e-mail and other communications.

30. During the Relevant Period, BO Systems solicited and offered to trade with U.S. customers binary options, including U.S. customers that were not ECPs, through the Banc de Binary website, and through e-mail and other communications.

31. During the Relevant period, BO Systems accepted U.S. customer orders and funds and acted as the counterparty to the binary options transactions offered through the Banc de Binary trading website, and through e-mail and other communications, including U.S. customers that were not ECPs.

32. During the Relevant Period, BO Systems Ltd. entered into, confirmed the execution of or maintained a position in, binary option transactions with U.S. customers, including customers who were not ECPs, through the Banc de Binary website, and through e-mail and other communications.

33. During the Relevant Period, BdB Ltd. provided banking and clearing services to BO Systems, operated as BO Systems' financial agent, and accepted funds as BO System's financial agent, including U.S. customer funds, for the trading of binary options.

34. During the Relevant Period, BdB Ltd. and BO Systems had access to and used the same binary options trading platform to accept orders and execute binary option trades with customers, including U.S. customers.

35. During the Relevant Period, ETBO provided BdB Ltd. and BO Systems marketing and customer support services in relation to the Banc de Binary trading platform.

36. In March 2013, Laurent created BDB Services. At or about the same time, BO Systems transferred all or some of its operations to BDB Services. Like BO Systems, Laurent created BDB Services to purportedly solicit, offer to, accept funds from, and to trade binary options with, only those customers located in non-EU countries.

37. Following BO Systems' transfer of all or some of its operations to BDB Services in March, 2013, BdB Ltd. contracted to provide, and on information and belief, did provide banking and clearing services to BDB Services, operated as BDB Services financial agent, and accepted customer funds as BDB Services' financial agent, including, on information and belief, U.S. customer funds.

38. Following BO Systems' transfer of all or some of its operations to BDB Services in March, 2013, BdB Ltd. and BDB Services had access to and used the same binary options trading platform to accept orders and execute binary option transactions with customers, including, on information and belief, U.S. customers.

39. The binary options trading platform utilized by the corporate Defendants and the Banc de Binary Common Enterprise, to place orders and execute binary options with U.S. and foreign customers, is the same trading platform used to place orders and execute binary options through the Banc de Binary website.

Common Ownership and Control

40. Laurent owns, manages and controls the Banc de Binary Common Enterprise. He is the founder, president, CEO, a director and one of two equal beneficial owners, the other owner being his father, of BdB Ltd.

41. From its inception to 2012, Laurent was the sole shareholder of ETBO, and since March 2013, he has been one of three owners of ETBO, the other two owners being Laurent's father and his brother. Laurent is and has always been the sole director of ETBO. He is a signatory on ETBO bank accounts.

42. From its creation, Laurent was the sole owner of BO Systems, and a director, officer or agent of the company. He has executed contracts on BO Systems' behalf, including contracts with BdB Ltd. and ETBO.

43. During the Relevant period, Laurent was one of two equal beneficial owners (the other owner being his father), and a director, officer or agent of BDB Services. He has executed contracts on BDB Services' behalf, including contracts with BdB Ltd. and ETBO.

44. Laurent holds himself out as the person primarily responsible for the Banc de Binary's business activities, both commercially and to regulators. During the Relevant Period, he has been actively involved in the management and general business of each of the corporate Defendants.

45. Laurent has been directly and indirectly involved in soliciting U.S. customers to open accounts with Banc de Binary. For example, he speaks on behalf of the Banc de Binary Common Enterprise to the news media and in numerous promotional videos on YouTube. He also has been personally involved in responding to certain customer grievances. Through the

videos and other media appearances, Laurent promotes trading in binary option to U.S. customers.

Common Business Locations

46. From at least 2010 until at least March 2013, the Banc de Binary Common Enterprise held itself out as having an office on Wall Street in New York City. The Wall Street address was listed on one or more of the Banc de Binary websites and in e-mails from Banc de Binary representatives to Banc de Binary customers in the U.S.

47. As late as March 2013, U.S. customers accessing the Banc De Binary website at www.bbinary.com, and/or receiving e-mail communications from the “Banc De Binary Compliance Department” (compliance@bbinary.com), were told that Banc De Binary maintained the following address: (1) Trump Tower, 40 Wall Street, New York, New York; and (2) Kristelina Towers, 12 Arch Makariou III, 3rd Floor Office 301, Mesa Yeitonia, Limassol, Cyprus.

48. BO Systems and BDB Services are both registered to do business at 106 Premier Building, Victoria, Meha, Seychelles.

49. ETBO, BO Systems and BDB Services each have or have had physical offices located at 1 Shoham Street, Ramat-Gan, Israel.

B. The Banc de Binary Website

50. The Banc de Binary website is an internet trading platform through which Banc de Binary solicits, accepts money from, and executes trades with U.S. customers to trade binary options. Through the Banc de Binary website, customers buy or sell binary “call” or “put”

options that allow them to predict whether the price of a certain “asset” will go “up” or “down” at a future date and/or time.

51. During the Relevant Period, the Banc de Binary website offered for purchase to U.S. customers, and Banc de Binary was the counterparty to the customers’ transactions, binary options on dozens of “assets,” including commodities (*e.g.*, wheat, oil, gold, platinum, sugar, coffee, corn, etc.), forex pairs (*e.g.*, EUR/USD, GBP/USD, USD/JPY, etc.), and stock indices (*e.g.*, S&P 500, NASDAQ futures, etc.).

52. Once customers open and fund accounts through the Banc de Binary website, customers execute trades by selecting a particular asset on the website and predicting if that asset’s current price will go up or down on a date and time certain. For example, customers who predict that the price of oil will rise above the then-current price listed on the website on a specific future expiration date or time, execute a “Call Option” by clicking the “UP” button on the website. Conversely, customers who predict that the price of oil will fall below the then-current price listed on the website on a specific future expiration date or time, execute a “Put Option” by clicking the “DOWN” button on the website.

53. Customers may execute trades from between \$1 to \$8,000, and may pick the date and time of contract expiration. The website also lists, by “asset” or contract, the “Payout” or “return” should the predicted event occur.

54. During the Relevant Period, U.S. customers opened trading accounts on the website, which they accessed in the U.S., and traded binary options. The options traded included, but were not limited to, predictions about future price changes of, among other things,

coffee, gold, the US dollar/Japanese Yen forex pair, the Euro/Japanese Yen forex pair, and the S&P 500 index.

55. During the Relevant Period, U.S. customers initiated and executed these options trades on the website through computer terminals located in the U.S. Also during the Relevant Period, Banc de Binary made solicitations to customers in the U.S. and confirmed the execution of U.S. customers' trades via the website, e-mails, and other communications to U.S. customers.

56. To fund their Banc de Binary trading accounts and make the trades, U.S. customers transferred funds from the U.S. to Banc de Binary by credit card, wire transfer, check or third party payment systems (*e.g.*, MoneyBookers E-wallet, Alertpay E-wallet, etc.) to foreign bank accounts maintained in the name of Banc de Binary or over which Banc de Binary had beneficial control and interest.

57. According to representations on the website, Banc de Binary takes the other side of each and every transaction, *i.e.*, operates as the counterparty to every binary options transaction executed through the website, including transactions with U.S. customers.

58. In addition to www.bbinary.com, the Banc de Binary business also maintains affiliated websites at www.bancdebinary.com and www.bbinary.net, among others.

59. The binary options offered on the website to U.S. customers were not excepted or exempted from the Commission's ban on trading options off-exchange.

60. Throughout the Relevant Period, Banc de Binary traded and continues to trade with U.S. customers who are not ECPs. U.S. users of the website were not required to submit any information about their net worth, assets, or prior trading experience to open a trading account on the website, nor were U.S. users of the website required to provide any such

information prior to trading binary options on the website. Also during the Relevant Period, Banc de Binary offered, solicited and accepted orders for option contracts from U.S. customers, and executed trades with U.S. customers, without inquiring into or confirming such customers' net worth or prior trading history. Finally, Banc de Binary accepted money, securities, or property to margin, guarantee, or secure the options transaction engaged in by their non-ECP customers.

61. Banc de Binary is not a designated contract market, exempt board of trade or *bona fide* foreign board of trade, and has never been registered with the CFTC in any capacity.

C. The Bonus Program

62. During the Relevant Period, in addition to the website, Banc de Binary and its agents, employees, and brokers, some of whom told U.S. customers that they work in the Wall Street Office, also actively solicited U.S. customers via telephone, e-mails, and other communications to fund and/or increase the funding in their Banc de Binary trading accounts, to purchase trading "signals" from Banc de Binary and/or its brokers, and to participate in Banc de Binary's "bonus" programs. These solicitations occurred in the U.S.

63. Through the website and these other communications, Banc de Binary solicited U.S. customers to sign up for "bonus" programs whereby Banc de Binary claimed it would provide a certain "deposit match" amounting to a specified percentage of customer funds. For example, according to the website, if the company "offers you a 50% deposit match of up to \$50,000, it means that if you open a new real trading account and make a first deposit of \$1,200, Banc [d]e Binary will instantly fund your account with an additional \$600 that will go straight to your trading balance allowing you to trade with \$1800 instead of the \$1,200 you initially

deposited.” The website claims that this bonus “gives you great value and extra trading leverage.” The “terms and conditions” on the website note that, upon accepting the bonus, customers are prohibited from withdrawing funds from their trading account, including apparently their own funds initially invested, unless and until the customer trades at least 20 times the value of his or her trading account, or, in the example provided above, \$36,000 (*i.e.*, \$1,200 plus \$600 multiplied by 20 = \$36,000).

64. Certain of the customers that traded binary options through the website signed up for the bonus program.

65. The transactions described in paragraphs 62-64 were leveraged or margined by Banc de Binary.

D. The Banc de Binary Common Enterprise’s Ongoing Activity

66. In mid-January, 2013, the Banc de Binary Common Enterprise claimed to have stopped accepting new customers in the United States. However, pre-existing customers were still able to login on to their Banc de Binary accounts through the Banc de Binary website, and up until at least May 2013, U.S. customers were still permitted to trade.

67. However, as recently as August through November 2013, Banc de Binary solicited orders and funds from at least one U.S. customer for the purpose of trading binary options through the Banc de Binary website, including binary options on the price of commodities.

V. CHARGES

COUNT ONE

VIOLATIONS OF SECTIONS 4c(b) and 13(b) OF THE ACT
7 U.S.C. §§ 6c(b), 13c(b) 6c(b) (2012)

and

OLD REGULATIONS 32.2 and 32.11, 17 C.F.R. §§ 32.2 & 32.11 (2012)
(Repealed June 26, 2012)

For the period May 2011 through June 25, 2012

Illegal Off-Exchange Options Trading

**(Against Defendants Banc de Binary Ltd., E.T. Binary Options Ltd.,
And BO Systems Ltd.,
And Against Defendant Laurent as Control Person)**

68. Paragraphs 1 through 67 are re-alleged and incorporated herein by reference.

69. Section 4c(b) of the Act, 7 U.S.C. § 6c(b) (2012), makes it unlawful to

offer to enter into, enter into or confirm the execution of, any transaction involving any commodity regulated under the Act which is of the character of, or is commonly known to the trade as, an “option”, “privilege”, “indemnity”, “bid”, “offer”, “put”, “call”, “advance guaranty”, or “decline guaranty”, contrary to any rule, regulation, or order of the Commission prohibiting any such transaction or allowing any such transaction under such terms and conditions as the Commission shall prescribe.

70. Old Regulation 32.2, 17 C.F.R. § 32.2 (2012) (repealed June 26, 2012), provides that, notwithstanding the requirements of old Regulation 32.11, “no person may offer to enter into, confirm the execution of, or maintain a position in, any transaction” in any agricultural commodity, including the agricultural commodities identified in Paragraph 51 and 54, above, unless otherwise exempt under old Regulation 32.13, 17 C.F.R. § 32.13 (2012) (repealed June 26, 2012).

71. Old Regulations 32.11(a) and (b), 17 C.F.R. § 32.11(a) & (b) (2012) (repealed June 26, 2012), provide, in relevant part, that “it shall be unlawful . . . for any person to solicit or accept orders for, or to accept money, securities or property in connection with, the purchase or sale of any commodity option, or to supervise any person or persons so engaged,” unless the commodity option transaction is exempt under [old] Regulation 32.4, or is “conducted on or subject to the rules of a contract market or a foreign board of trade in accordance with the provisions of section 4c of the Act and any rule, regulation or order promulgated thereunder.” 17 C.F.R. § 32.11(a) & (b) (2012) (repealed June 26, 2012).

72. As further described in Paragraphs 50-61, above, during the period from May 2011 through June 25, 2012, Defendants BdB Ltd., ETBO and BO Systems violated Section 4c(b) of the Act, 7 U.S.C. § 6c(b) (2012), and old Regulations 32.2 and 32.11, 17 C.F.R. §§ 32.2 and 32.11 (2012) (repealed June 26, 2012), by offering or entering into, confirming the execution of trades, maintaining a position in, and/or soliciting and accepting orders (and funds) from U.S. customers to trade, binary option contracts – including agricultural commodities – not excepted or exempted from the Commission’s ban on trading options off-exchange, including with U.S. customers that are not ECPs. None of these transactions occurred on a designated contract market, an exempt board of trade, or a *bona fide* foreign board of trade.

73. Defendants BdB Ltd., ETBO and BO Systems are not exempt from the requirements of Section 4c(b) of the Act, 7 U.S.C. § 6c(b) (2012), pursuant to either old Regulations 32.4(a) or (b), or 32.13, 17 C.F.R. §§ 32.4(a) & (b) and 32.13 (2012) (repealed June 26, 2012).

74. The acts of the agents and employees of Defendants BdB Ltd., ETBO and BO Systems undertaken on each of their behalves occurred within the scope of their employment. Defendants BdB Ltd, ETBO and BO Systems are therefore liable for their agents' and employees' acts, omissions, or failures pursuant to Section 2(a)(1)(B) of the Act, 7 U.S.C. § 2(a)(1)(B) (2012), and Regulation 1.2, 17 C.F.R. § 1.2 (2012).

75. Each and every act by Defendants BdB Ltd., ETBO and BO Systems in violation of Section 4c(b) of the Act, 7 U.S.C. § 6c(b) (2012), and old Regulations 32.2 and 32.11, 17 C.F.R. §§ 32.2 and 32.11 (2012), (repealed June 26, 2012), including but not limited to those specifically alleged herein, is alleged as a separate and distinct violation of Section 4c(b) of the Act, 7 U.S.C. § 6c(b) (2012), and old Regulation 32.2 and 32.11, 17 C.F.R. §§ 32.2 and 32.11 (2012) (repealed June 26, 2012).

76. As set forth in Paragraphs 16-19, and 40-45 above, Laurent is liable under Section 13(b) of the Act, 7 U.S.C. § 13c(b) (2012), as a controlling person of BdB Ltd., ETBO, and BO Systems, for their violations of the Act and the Regulations because he controlled, directly or indirectly, BdB Ltd., ETBO, and BO Systems and did not act in good faith or knowingly induced, directly or indirectly, the acts constituting the violations.

COUNT TWO

VIOLATIONS OF SECTIONS 4c(b), 2(e), and 13(b) OF THE ACT
7 U.S.C. §§ 6c(b), 2(e), and 13c(b) (2012)

and

NEW REGULATION 32.2, 17 C.F.R. § 32.2 (2013)

For the period October 12, 2012 through at least March 2013

Illegal Off-Exchange Options Trading

**(Against Defendants Banc de Binary Ltd., E.T. Binary Options Ltd.,
BO Systems Ltd., and BDB Services Ltd.
And Against Defendant Laurent as Control Person)**

77. Paragraphs 1 through 67 are re-alleged and incorporated herein by reference.

78. On July 21, 2010, Congress amended the Act by enacting the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (“Dodd-Frank”), 7 U.S.C. § 1 *et seq.* (2012), which, among other things, expanded and clarified the CFTC’s jurisdiction over swaps. As relevant here, Dodd-Frank defined an option as a swap, with the exception of options subject to Sections 2(c)(2)(C) and 2(c)(2)(D) of the Act, 7 U.S.C. §§ 2(c)(2)(C) & 2(c)(2)(D) (2012). Dodd-Frank became effective on July 16, 2011.

79. Section 1a(47)(i)(A) of the Act, 7 U.S.C. § 1a(47)(i) (2012), defines a “swap” – unless otherwise excluded under Section 1a(47)(i)(B) of the Act – to include “any agreement, contract or transaction . . . that is a put, call, cap, floor, collar, or similar option of any kind that is for the purchase or sale, or based on the value, of 1 or more interest or other rates, currencies, commodities, securities, instruments of indebtedness, indices, quantitative measure, or other financial or economic interests or property of any kind.”

80. On June 26, 2012, Part 32 of the Regulations was repealed and a new Part 32, 17 C.F.R. Part 32 (2013) went into effect. New Regulation 32.2, 17 C.F.R. § 32.2 (2013), makes it unlawful for

any person or group of persons to offer to enter into, enter into, confirm the execution of, maintain a position in, or otherwise conduct activity related to any transaction in interstate commerce that is a commodity option transaction, unless: (a) Such transaction is conducted in compliance with and subject to the provisions of the Act, including any Commission rule, regulation, or order thereunder, otherwise applicable to any other swap

81. Section 2(e) of the Act , 7 U.S.C. § 2(e) (2012) makes it unlawful for

any person, other than an eligible contract participant, to enter into a swap unless the swap is entered into on, or subject to the rules of, a board of trade designated as a contract market under section 5.

82. Until October 12, 2012, Commission granted exemptive relief to individuals and entities who were engaging in certain swaps (as relevant here, options) from having to comply with certain regulatory requirements of Dodd-Frank, but only until the CFTC and the Securities and Exchange Commission (“SEC”) jointly issued, as required by Dodd-Frank, “product definitions” further defining the term swap. On October 12, 2012, the CFTC and SEC jointly issued the “products definitions.” *See* 77 Fed. Reg. 48208 (2012). Accordingly, Section 2(e) of the Act, 7 U.S.C. § 2(e) (2012), applies to the conduct of Defendants BdB Ltd., ETBO, and BO Systems, and BDB Services as part of the Banc de Binary Common Enterprise, during the period from October 12, 2012 through at least March 2013.

83. As described in Paragraphs 50-61, and 66-67 above, during the period from October, 2012 through at least March 2013, Defendants BdB Ltd., ETBO, and BO Systems, and BDB Services as part of the Banc de Binary Common Enterprise, violated Sections 4c(b) and

2(e) of the Act, 7 U.S.C. §§ 6c(b) & 2(e) (2012), and new Regulation 32.2, 17 C.F.R. § 32.2 (2013), by offering to enter into and entering into binary option transactions – now swaps – with U.S. customers who were not ECPs, and confirming the execution of those binary options not excepted or exempted from the Commission’s ban on trading options off-exchange, including with U.S. customers that are not ECPs. None of the corporate Defendants’ or the Banc de Binary Common Enterprise’s transactions occurred on a designated contract market, an exempt board of trade, or a *bona fide* foreign board of trade.

84. Defendants BdB Ltd, ETBO, and BO Systems, and BDB Services as part of the Banc de Binary Common Enterprise, are not exempt from the requirements of Sections 4c(b) and 2(e) of the Act, 7 U.S.C. §§ 6c(b) & 2(e) (2012), pursuant to new Regulation 32.3, 17 C.F.R. § 32.2 (2013).

85. The acts of agents and employees of Defendants BdB Ltd., ETBO, and BO Systems, and BDB Services as part of the Banc de Binary Common Enterprise, undertaken on each of their behalves occurred within the scope of their employment. Defendants BdB Ltd., ETBO, and BO Systems, and BDB Services as part of the Banc de Binary Common Enterprise, are therefore liable for their agents’ and employees’ acts, omissions, or failures pursuant to Section 2(a)(1)(B) of the Act, 7 U.S.C. § 2(a)(1)(B) (2012), and Section 1.2 of the Commission’s Regulations, 17 C.F.R. § 1.2 (2013).

86. Each and every act by Defendants BdB Ltd., ETBO, and BO Systems, and BDB Services as part of the Banc de Binary Common Enterprise, in violation of Sections 4c(b) and 2(e) of the Act, 7 U.S.C. §§ 6c(b) & 2(e) (2012), and new Regulation 32.2, 17 C.F.R. § 32.2 (2013), including but not limited to those specifically alleged herein, is alleged as a separate and

distinct violation of Sections 4c(b) and 2(e) of the Act, 7 U.S.C. §§ 6c(b) & 2(e) (2012), and new Regulation 32.2, 17 C.F.R. § 32.2 (2013).

87. As set forth in Paragraphs 16-19, and 40-45 above, Laurent is liable under Section 13(b) of the Act, 7 U.S.C. § 13c(b) (2012), as a controlling person of BdB Ltd., ETBO, and BO Systems, and BDB Services as part of the Banc de Binary Common Enterprise, for their violations of the Act and the Regulations because he controlled, directly or indirectly, BDB Ltd., ETBO, BO Systems, and BDB Services and did not act in good faith or knowingly induced, directly or indirectly, the acts constituting the violations.

COUNT THREE

VIOLATIONS OF SECTIONS 4(a) and 13(b) OF THE ACT
7 U.S.C. §§ 6(a), 13c(b) (2012)

For the Period July 2011 through at least March 2013

Illegal Off-Exchange Futures Trading

**(Against Defendants Banc de Binary Ltd., E.T. Binary Options Ltd.,
BO Systems Ltd., and BDB Services Ltd.
And Against Defendant Laurent as Control Person)**

88. Paragraphs 1 through 67 are re-alleged and incorporated herein by reference.

Section 2(c)(2)(D)(i) of the Act, 7 U.S.C. § 2(c)(2)(D) (2012), provides:

Except as provided in clause (ii) [not applicable here], this subparagraph shall apply to any agreement, contract, or transaction in any commodity that is – (I) entered into with, or offered to (even if not entered into with), a person that is not an [ECP] or eligible commercial entity; and (II) entered into, or offered (even if not entered into), on a leveraged or margined basis, or financed by the offeror, the counterparty, or a person acting in concert with the offeror or counterparty on a similar basis.

89. Section 2(c)(2)(D)(iii) of the Act, 7 U.S.C. § 2(c)(2)(D)(iii) (2012), as relevant here, further provides that Section 4(a) of the Act, 7 U.S.C. § 6(a) (2012), applies to any

agreement, contract, or transaction described in Section 2(c)(2)(D)(i), 7 U.S.C. § 2(c)(2)(D)(i) (2012), “as if the agreement, contract, or transaction” was a futures contract.

90. Section 4(a) of the Act, 7 U.S.C. § 6(a) (2012), as relevant here, makes it unlawful for any person

to offer to enter into, to enter into, to execute, to confirm the execution of, or to conduct any office or business anywhere in the United States, its territories, or possessions, for the purpose of soliciting, or accepting any order for, or otherwise dealing in, any transaction in, or in connection with, a contract for the purchase or sale” a futures contract “(other than a contract which is made on or subject to the rules of a board of trade, exchange, or market located outside of the United States, its territories or possessions) unless –

(1) such transaction is conducted on or subject to the rules of a board of trade which has been designated or registered by the Commission as a contract market or derivatives transaction execution facility for such commodity;

(2) such contract is executed or consummated by or through a contract market; and

(3) such contract is evidenced by a record

91. As further described at Paragraphs 62-65, above, during the period from July, 2011 through at least March 2013, Defendants BdB Ltd, ETBO, and BO Systems, and BDB Services as part of the Banc de Binary Common Enterprise, violated Section 4(a) of the Act, 7 U.S.C. § 6(a) (2012), because the corporate Defendants 1) were not designated or registered as a contract market or derivatives transaction execution facility and its contracts were not executed or consummated by or through a contract market; 2) offered to enter into, entered into, confirmed the execution of, and conducted business in the U.S.; 3) for the purpose of soliciting or accepting orders for; 4) off-exchange leveraged or margined retail commodity transactions; 5) with U.S. customers; 6) who are not ECPs (*see* Section 1(a)(18), 7 U.S.C. § 1(a)(18) (2012); or 7) eligible commercial entities (*see* Section 1(a)(17), 7 U.S.C. § 1(a)(17) (2012)).

92. Defendants BdB Ltd., ETBO, and BO Systems, and BDB Services as part of the Banc de Binary Common Enterprise, are not exempt from the requirements of Section 4(a), 7 U.S.C. § 6(a) (2012), pursuant to Section 4(c) of the Act, 7 U.S.C. § 6(c) (2012).

93. The acts of agents and employees of Defendants BdB Ltd., ETBO, and BO Systems, and BDB Services as part of the Banc de Binary Common Enterprise, undertaken on each of their behalves occurred within the scope of their employment. Defendants BdB Ltd., ETBO, and BO Systems, and BDB Services as part of the Banc de Binary Common Enterprise, are therefore liable for their agents' and employees' acts, omissions, or failures pursuant to Section 2(a)(1)(B) of the Act, 7 U.S.C. § 2(a)(1)(B) (2012), and Regulation 1.2, 17 C.F.R. § 1.2 (2013).

94. Each and every act by Defendants BdB Ltd., ETBO, and BO Systems, and BDB Services as part of the Banc de Binary Common Enterprise, in violation of Section 4(a) of the Act, 7 U.S.C. § 6(a) (2012), including but not limited to those specifically alleged herein, is alleged as a separate and distinct violation of Section 4(a) of the Act, 7 U.S.C. § 6(a) (2012).

95. As set forth in Paragraphs 16-19, and 40-45 above, Laurent is liable under Section 13(b) of the Act, 7 U.S.C. § 13c(b) (2012), as a controlling person of Defendants BdB Ltd., ETBO, and BO Systems, and BDB Services as part of the Banc de Binary Common Enterprise, for their violations of the Act and the Regulations because he controlled, directly or indirectly, BdB Ltd., ETBO, BO Systems, and BDB Services and did not act in good faith or knowingly induced, directly or indirectly, the acts constituting the violations.

COUNT FOUR

**VIOLATION OF SECTIONS 4d(a), 2(c)(2)(B)(iv)(I)(aa) and 13(b) OF THE ACT
7 U.S.C. §§ 6d(a), 2(c)(2)(B)(iv)(I)(aa), and 13(b) (2012)**

and

REGULATION 5.3(a)(4)(i)(B), 17 C.F.R. § 5.3(a)(4)(i)(B) (2013)

For the Period July 2011 through at least March 2013

Failure To Register As An FCM

**(Against Defendants Banc de Binary Ltd., E.T. Binary Options Ltd.,
And BO Systems Ltd.,
And Against Defendant Laurent as Control Person)**

96. Paragraphs 1 through 67 are re-alleged and incorporated herein by reference.

97. The Act sets out the definition of an FCM in Section 1(a)(28), 7 U.S.C. § 1(a)(28) (2012), for the period on or after July 16, 2011. Defendants BdB Ltd., ETBO and BO Systems each meet this definition of an FCM.

98. Section 4d(a) of the Act, 7 U.S.C. § 6d(a) (2012), as relevant here, makes it unlawful for “any person to be a futures commission merchant unless – (1) such person shall have registered, under this Act, with the Commission as such futures commission merchant and such registration shall not have expired nor been suspended nor revoked”

99. Section 2(c)(2)(B)(iv)(I)(aa) of the Act, 7 U.S.C. § 2(c)(2)(B)(iv)(I)(aa) (2012), as relevant here, states that an FCM cannot solicit or accept orders from non-ECPs in connection with agreements, contracts or transaction involving forex options.

100. Regulation 5.3(a)(4)(i)(B), 17 C.F.R. § 5.3(a)(4)(i)(B) (2013), requires that all FCMs who solicit or accept orders from any person that is not an ECP in connection with any retail forex transaction must be registered.

101. As further described at Paragraphs 21-39, and 50-65, above, during the period from July 16, 2011 through at least March 2013, Defendants BdB Ltd., ETBO, and BO Systems each operated as an FCM by (i) soliciting and accepting orders for the purchase or sale of swaps, retail forex transactions, retail commodity transactions, and/or commodity options, (ii) acting as a counterparty to retail commodity options transactions, and (iii) accepting money, securities, or property to margin, guarantee, or secure any trades or contracts that resulted therefrom. Defendants BdB Ltd., ETBO, and BO Systems engaged in the transactions described in (i)-(iii) with non-ECs.

102. Defendants BdB Ltd., ETBO, and BO Systems have never been registered with the Commission FCMs, or in any other capacity, and are not exempt from the requirements of Section 4d(a) of the Act, 7 U.S.C. § 6d(a) (2012).

103. By virtue of this conduct, Defendants BdB Ltd., ETBO, and BO Systems violated Sections 4d(a) and 2(c)(2)(B)(iv)(I)(aa) of the Act, 7 U.S.C. §§ 6d(a) and 2(c)(2)(B)(iv)(I)(aa) (2012), and Regulation 5.3(a)(4)(i)(B), 17 C.F.R. § 5.3(a)(6)(i) (2013).

104. The acts of agents and employees of Defendants BdB Ltd., ETBO, and BO Systems undertaken on each of their behalves occurred within the scope of their employment. Defendants BdB Ltd., ETBO, and BO Systems are therefore liable for their agents' and employees' acts, omissions, or failures pursuant to Section 2(a)(1)(B) of the Act, 7 U.S.C. § 2(a)(1)(B) (2012), and Regulation 1.2, 17 C.F.R. § 1.2 (2013).

105. Each and every act by Defendants BdB Ltd., ETBO, and BO Systems in violation of Sections 4d(a) and 2(c)(2)(B)(iv)(I)(aa) of the Act, 7 U.S.C. §§ 6d(a) and 2(c)(2)(B)(iv)(I)(aa) (2012), and Regulation 5.3(a)(4)(i)(B), 17 C.F.R. § 5.3(a)(6)(i) (2013), is alleged as a separate

and distinct violation of Sections 4d(a) and 2(c)(2)(B)(iv)(I)(aa) of the Act, 7 U.S.C. §§ 6d(a) and 2(c)(2)(B)(iv)(I)(aa) (2012) and Regulation 5.3(a)(4)(i)(B), 17 C.F.R. § 5.3(a)(6)(i) (2013).

106. As set forth in Paragraphs 16-19, and 40-45 above, Laurent is liable under Section 13(b) of the Act, 7 U.S.C. § 13c(b) (2012), as a controlling person of Defendants BdB Ltd., ETBO, and BO Systems for their violations of the Act and the Regulations because he controlled, directly or indirectly, BdB Ltd., ETBO, and BO Systems and did not act in good faith or knowingly induced, directly or indirectly, the acts constituting the violations.

VI. RELIEF REQUESTED

WHEREFORE, the Commission respectfully requests that this Court, as authorized by Section 6c of the Act, 7 U.S.C. § 13a-1 (2012), and pursuant to its own equitable powers, enter:

- A. An order finding that BdB Ltd., ETBO, and BO Systems, and BDB Services as part of the Banc de Binary Common Enterprise, and Laurent as control person, violated Sections 4c(b), 4(a), 2(e), and 2(c)(2)(B)(iv)(I)(aa) of the Act, 7 U.S.C. §§ 6c(b), 6(a), and 2(e); old Regulations 32.2 and 32.11, 17 C.F.R. §§ 32.2 and 32.11 (2012) (repealed June 26, 2012); and new Regulation 32.2, 17 C.F.R. § 32.2 (2013);
- B. An order finding that BdB Ltd., ETBO, and BO Systems, and Laurent as control person, violated Sections 4d(a) and 2(c)(2)(B)(iv)(I)(aa) of the Act, 7 U.S.C. §§ 6d(a) and 2(c)(2)(B)(iv)(I)(aa) (2012), and Regulation 5.3(a)(4)(i)(B), 17 C.F.R. § 5.3(a)(6)(i) (2013);
- C. An order of permanent injunction prohibiting BdB Ltd., ETBO, and BO Systems, and BDB Services as part of the Banc de Binary Common Enterprise, and Laurent, and any other person or entity associated with any one of them, from engaging in conduct in

violation of Sections 4c(b), 4(a), and 2(e) of the Act, 7 U.S.C. §§ 6c(b), 6(a), and 2(e) (2012); and new Regulation 32.2, 17 C.F.R. § 32.2 (2013);

D. An order of permanent injunction prohibiting BdB Ltd., ETBO, and BO Systems, and Laurent, and any other person or entity associated with any one of them, from engaging in conduct in violation of Sections violated Sections 4d(a) and 2(c)(2)(B)(iv)(I)(aa) of the Act, 7 U.S.C. §§ 6d(a) and 2(c)(2)(B)(iv)(I)(aa) (2012), and Regulation 5.3(a)(4)(i)(B), 17 C.F.R. § 5.3(a)(6)(i) (2013);

E. An order of permanent injunction prohibiting BdB Ltd., ETBO, BO Systems, BDB Services, and Laurent, and any of their agents, servants, employees, assigns, attorneys, and persons in active concert or participation with any one of them, including any successor thereof, from, directly or indirectly:

- i. Trading on or subject to the rules of any registered entity (as that term is defined in Section 1a of the CEA, 7 U.S.C. § 1a (2012));
- ii. Entering into any transactions involving commodity futures, options on commodity futures, commodity options (as that term is defined in Regulation 1.3 (hh), 17 C.F.R. § 1.3(hh) (2013)) (“commodity options”), security futures products, foreign currency (as described in Sections 2(c)(2)(B) and 2(c)(2)(C)(i) of the CEA, 7 U.S.C. §§ 2(c)(2)(B) and 2(c)(2)(C)(i) (2012) and/or swaps (as that term is defined in Section 1a(47) of the CEA, 7 U.S.C. § 1a(47) (2012), and as further defined by Regulation 1.3(xxx), 17 C.F.R. § 1.3(xxx) (2013)) for its own personal account or for any account in which it has a direct or indirect interest;

- iii. Having any commodity futures, options on commodity futures, commodity options, security futures products, forex contracts, and/or swaps traded on its behalf;
- iv. 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 futures, options on commodity futures, commodity options, security futures products, forex contracts and/or swaps;
- v. Soliciting, receiving or accepting any funds from any person for the purpose of purchasing or selling any commodity futures, options on commodity futures, commodity options, security futures products, forex contracts, and/or swaps;
- vi. 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) (2013); and
- vii. Acting as a principal (as that term is defined in Regulation 3.1(a), 17 C.F.R. § 3.1(a) (2013)), agent or any other officer or employee of any person (as that term is defined in Section 1a of the CEA, 7 U.S.C. § 1a (2013)) registered, exempted from registration or required to be registered with the Commission except as provided for in Regulation 4.14(a)(9), 17 C.F.R. § 4.14(a)(9) (2013).

F. An order of permanent injunction prohibiting BdB Ltd., ETBO, BO Systems, and BDB Services, and Laurent, and any other person or entity associated with any one of them or any website associated with any one of them, from operating the website while in violation of Sections 4c(b), 4(a), 4d(a), 2(e), and 2(c)(2)(B)(iv)(I)(aa) of the Act, 7 U.S.C. §§ 6c(b), 6(a), 6d(a), 2(e), and 2(c)(2)(B)(iv)(I)(aa) (2012); new Regulation 32.2, 17 C.F.R. § 32.2 (2013); and Regulation 5.3(a)(4)(i)(B), 17 C.F.R. § 5.3(a)(4)(i)(B) (2013);

G. An order requiring BdB Ltd., ETBO, BO Systems, and BDB Services, and Laurent as control person, and any successors to any one of the companies, to disgorge to any officer appointed or directed by the Court all benefits received including, but not limited to, salaries, commissions, loans, fees, revenues, and trading profits derived, directly or indirectly, from acts or practices that constitute violations of the Act and the Regulations, including pre- and post-judgment interest;

H. An order directing BdB Ltd., ETBO, BO Systems, and BDB Services, and Laurent as control person, to make full restitution to every person or entity whose funds they received or caused another person or entity to receive as a result of acts and practices that constituted violations of the Act and the Regulations, as described herein, and pre- and post-judgment interest thereon from the date of such violations;

I. An order directing BdB Ltd., ETBO, BO Systems, and BDB Services, and Laurent as control person, and any successors to any one of the companies, to rescind, pursuant to such procedures as the Court may order, all contracts and agreements, whether implied or express, entered into between them and any of the U.S. customers (and customers within U.S. territories) whose funds were received by any one of them as

a result of the acts and practices which constituted violations of the Act and the Regulations as described herein;

J. An order requiring BdB Ltd., ETBO, BO Systems, and BDB Services, and Laurent, to pay civil monetary penalties under the Act, to be assessed by the Court, in amounts of not more than the higher of: (1) triple the monetary gain to BdB Ltd., ETBO, BO Systems, and/or BDB Services for each violation of the Act and the Regulations; or (2) \$140,000 for each violation committed, plus pre- and post-judgment interest;

K. An order requiring BdB Ltd., ETBO, BO Systems, and BDB Services, and Laurent, to pay costs and fees as permitted by 28 U.S.C. §§ 1920 and 2412(a)(2) (2012); and

L. Enter an Order providing such other and further relief as this Court may deem necessary and appropriate under the circumstances.

Dated: May 6, 2014

Respectfully Submitted,

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CERTIFICATE OF SERVICE

I hereby certify that on May 6, 2014, I electronically filed the foregoing AMENDED COMPLAINT FOR INJUNCTIVE AND OTHER EQUITABLE RELIEF AND FOR CIVIL MONETARY PENALTIES UNDER THE COMMODITY EXCHANGE ACT AND COMMISSION REGULATIONS with the Clerk of the Court using the CM/ECF system and thereby caused service of the foregoing document via electronic notice on all parties and counsel of record.

Dated: May 6, 2014

/s/ Margaret Aisenbrey

Attorney for the Plaintiff