

**UNITED STATES OF AMERICA
BEFORE THE
COMMODITY FUTURES TRADING COMMISSION**

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In the Matter of: : CFTC Docket No. 11-17
 :
Christopher Louis Pia, : **ORDER INSTITUTING PROCEEDINGS**
 : **PURSUANT TO SECTIONS 6(c), 6(d) and**
 : **8a OF THE COMMODITY EXCHANGE**
 : **ACT AND MAKING FINDINGS AND**
 : **IMPOSING REMEDIAL SANCTIONS**
Respondent. :

I.

The Commodity Futures Trading Commission (“Commission”) has reason to believe that Christopher Louis Pia (“Pia” or “Respondent”) violated Sections 6(c), 6(d) and 9(a)(2) of the Commodity Exchange Act (the “Act”), 7 U.S.C. §§ 9, 13b and 13(a)(2) (2006). Therefore, the Commission deems it appropriate and in the public interest that public administrative proceedings be, and they hereby are, instituted to determine whether Pia engaged in the violations set forth herein, and to determine whether any order should be issued imposing remedial sanctions.

II.

In anticipation of the institution of an administrative proceeding, Pia submitted an Offer of Settlement (“Offer”), which the Commission has determined to accept. Without admitting or denying any of the findings or conclusions herein, Pia acknowledges service of this Order Instituting Proceedings Pursuant to Sections 6(c), 6(d) and 8a of the Commodity Exchange Act and Making Findings and Imposing Remedial Sanctions (“Order”).¹

¹ Pia consents to the entry of this Order, the use of these findings in this proceeding and in any other proceeding against Pia brought by the Commission or to which the Commission is a party; provided, however, that Pia does not consent to the use of the Offer, or the findings or conclusions consented to in this Order, as the sole basis for any other proceeding brought by the Commission, other than in a proceeding in bankruptcy or to enforce the terms of this Order. Nor does Pia consent to the use of the Offer or this Order, or the findings or conclusions consented to in the Offer or this Order, by any other party in any other proceeding.

III.

The Commission finds the following:

A. Summary

Commencing in at least November 2007 until May 2008 (the “Relevant Period”), Pia, while employed as a portfolio manager for Moore Capital Management, LLC (“Moore Capital”), attempted to manipulate the settlement prices of palladium and platinum futures contracts traded on the New York Mercantile Exchange (“NYMEX”). Pia engaged in a trading practice known as “banging the close.” Specifically, Pia caused to be entered market-on-close (“MOC”) buy orders that were executed in the last ten seconds of the closing period for both contracts in an attempt to exert upward pressure on the settlement prices of the futures contracts. Pia engaged in this trading strategy at Moore Capital frequently throughout the Relevant Period.

B. Respondent

Christopher Louis Pia resides in North Castle, New York. During the Relevant Period, Pia served as a portfolio manager of Moore Capital, which was a registered commodity trading advisor (“CTA”), a predecessor of Moore Capital Management, LP. Pia was formerly registered as an associated person (“AP”) of Moore Capital.

C. Facts

1. **NYMEX Palladium and Platinum Futures Contracts**

Palladium and platinum futures contracts are traded on the NYMEX. During the Relevant Period, the majority of trades in NYMEX palladium and platinum futures contracts were executed on the electronic trading platform, Globex, rather than on the floor. The number of traders in the palladium and platinum pit on the NYMEX floor was fewer than ten on any given date.

The settlement prices of both the NYMEX palladium and platinum futures contracts are calculated based on the volume-weighted average price of all transactions conducted both on the trading floor and on Globex, during the two-minute closing period for the contracts. The closing period for trading palladium futures contracts is from 12:58 p.m. to 1:00 p.m., and the closing period for trading platinum futures contracts is from 1:03 p.m. to 1:05 p.m. Globex and the trading pit trade side-by-side through the close. Trading continues on Globex after the close of trading in the pit.

Trading in both contracts was relatively illiquid, and Pia’s trading in the contracts on the close frequently accounted for a significant portion of the volume.

Pia’s trading strategy took advantage of these key characteristics of these two futures markets – thinly traded, illiquid, and volume-weighted average settlement price calculations – to attempt to manipulate the daily settlement prices.

2. **The Manipulative Scheme**

During the Relevant Period, while employed at Moore Capital, Pia frequently engaged in a trading strategy in an attempt to manipulate upward the settlement prices of the palladium and platinum futures contracts. The platinum and palladium trades executed by Pia were placed in two Moore Capital investment funds, the Moore Macro Fund, LP and the Moore Global Fixed Income Master Fund, LP. Moore Capital Advisors, LLC and Moore Advisors, Ltd. acted as the CPOs for these two funds and Moore Capital was the trading advisor.

During the Relevant Period, Pia either directly or through Moore Capital execution clerks, placed MOC buy orders in platinum and palladium futures contracts through an AP of a futures commission merchant (“FCM”). The FCM then relayed Pia’s orders to the floor through a NYMEX floor clerk. Pia’s MOC buy orders executed on the floor during the close generally ranged from 20 to 100 contracts, which were relatively large orders for the relatively illiquid palladium and platinum markets. Typically, Pia’s orders constituted a large percentage of the volume of trading on the close.

Pia or the Moore Capital execution clerk routinely submitted MOC buy orders in platinum and platinum futures to the FCM’s AP through instant messages, among other means. Pia placed MOC orders with the FCM’s AP with directions that indicated that he wanted to push the settlement prices higher.

To effectuate Pia’s scheme, the FCM’s AP waited until the last ten seconds of the closing periods of platinum and palladium futures trading to place Pia’s buy orders with the floor clerk, who worked in the NYMEX trading pit.

Pia engaged in this manipulative strategy throughout the Relevant Period.

D. Legal Discussion

1. Pia Attempted to Manipulate the Settlement Prices of NYMEX Palladium and Platinum Futures Contracts

Together, Sections 6(c), 6(d), and 9(a)(2) of the Act prohibit acts of attempted manipulation. Section 9(a)(2) of the Act makes it unlawful for “[a]ny person to manipulate or attempt to manipulate the price of any commodity in interstate commerce, or for future delivery on or subject to the rules of any registered entity.” Sections 6(c) and 6(d) of the Act authorize the Commission to serve a complaint and provide for the imposition of, among other things, civil monetary penalties and cease and desist orders if the Commission has reason to believe that “any person ... has manipulated or attempted to manipulate the market price of any commodity, in interstate commerce or for future delivery on or subject to the rules of any registered entity ... or otherwise is violating or has violated any of the provisions of [the] Act.”

The following two elements are required to prove an attempted manipulation: (1) an intent to affect the market price, and (2) an overt act in furtherance of that intent. *See In re Hohenberg Bros. Co.* [1975-77 Transfer Binder] Comm. Fut. L. Rep. (CCH) ¶ 20,271 at 21,477 (CFTC Feb. 18, 1977); *CFTC v. Bradley*, 408 F. Supp. 2d 1214 (N.D. Okla. 2005).

Here, Pia entered or caused to be entered MOC buy orders during the close of trading in the palladium and platinum futures contracts with the intent to move higher the settlement prices of the platinum and palladium futures contracts.²

By this conduct, Pia violated Sections 6(c), 6(d) and 9(a)(2) of the Act.

IV.

FINDINGS OF VIOLATIONS

Based on the foregoing, the Commission finds that during the Relevant Period Pia attempted to manipulate the settlement prices of palladium and platinum futures contracts traded on the NYMEX in violation of Sections 6(c), 6(d), and 9(a)(2) of the Act, 7 U.S.C. §§ 9, 13b, and 13(a)(2) (2006).

V.

OFFER OF SETTLEMENT

Pia has submitted an Offer in which he acknowledges service of this Order and admits the jurisdiction of the Commission with respect to the matters set forth in this Order and waives: (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 he may possess under the Equal Access to Justice Act, 5 U.S.C. § 504 (2006) and 28 U.S.C. § 2412 (2006), and/or Part 148 of the Regulations, 17 C.F.R. §§ 148.1, *et seq.* (2011), relating to or arising from this proceeding; (7) any and all claims that he may possess under the Small Business Regulatory Enforcement Fairness Act of 1996, Pub. L. 104-121, §§ 201-253, 110 Stat. 847, 857-68 (1996), as amended by Pub. L. No. 110-28, § 8302, 121 Stat. 112, 204-205 (2007), relating to or arising from this proceeding; and (8) any claim of double jeopardy based upon the institution of this proceeding or the entry in this proceeding of any order imposing a civil monetary penalty or any other relief.

Pia stipulates that the record basis on which this Order is entered consists of this Order and the findings in this Order consented to in his Offer. Pia consents to the Commission's issuance of this Order that: (1) makes findings that Pia violated Sections 6(c), 6(d), and 9(a)(2) of the Act, 7 U.S.C. §§ 9, 13b, and 13(a)(2) (2006); (2) orders Pia to cease and desist from violating Sections 6(c), 6(d), and 9(a)(2) of the Act, 7 U.S.C. §§ 9, 13b, and 13(a)(2) (2006); (3) orders Pia to pay a civil monetary penalty in the amount of One Million Dollars (\$1,000,000), plus post-judgment interest within ten (10) days of the entry of this Order; (4) imposes permanent trading restrictions on Pia as set forth below; and (5) orders Pia to comply with the undertakings consented to in the Offer and set forth below in Section VI of this Order.

² *In re DiPlacido*, [2007-2009 Transfer Binder] Comm. Fut. L. Rep. (CCH) ¶ 30,970 at 62,484 (CFTC Nov. 5, 2008) (“[S]ettlement prices are market prices that can be manipulated.”), *aff'd*, *sub nom. CFTC v. DiPlacido*, 364 Fed. Appx. 657 (2d Cir. 2009), *cert. denied*, 130 S. Ct. 1883 (2010).

Upon consideration, the Commission has determined to accept Respondent's Offer.

VI.

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

1. Pia shall cease and desist from violating Sections 6(c), 6(d), and 9(a)(2) of the Act, as amended by the Food, Conservation, and Energy Act of 2008, Pub. L. No. 110-246, Title XIII (the CFTC Reauthorization Act of 2008 ("CRA")), §§ 13101-13204, 122 Stat. 1651 (enacted June 18, 2008) and the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank Act"), Pub. L. No. 111-203, Title VII (the Wall Street Transparency and Accountability Act of 2010), §§ 701-774, 124 Stat. 1376 (enacted July 21, 2010), to be codified at 7 U.S.C. §§ 9, 13b, and 13(a)(2) (2006).
2. Pia shall pay a civil monetary penalty in the amount of One Million Dollars (\$1,000,000), plus post-judgment interest, within ten (10) days of the date of the entry of this Order. If this civil monetary penalty is not paid within ten (10) days of the date of the entry of this Order, then post-judgment interest shall accrue commencing 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. Pia shall pay his civil monetary penalty by making electronic funds transfer, U.S. postal money order, certified check, bank cashier's check, or bank money order. If payment is to be made by other than electronic funds transfer, the payment shall be made payable to the Commodity Futures Trading Commission and sent to the address below:

Commodity Futures Trading Commission
Division of Enforcement
ATTN: Linda Zurhorst – AMZ-341
DOT/FAA/MMAC
6500 S. MacArthur Blvd.
Oklahoma City, OK 73169
Telephone 405-954-5644

If payment by electronic transfer is chosen, Pia shall contact Linda Zurhorst or her successor at the above address to receive payment instructions and shall fully comply with those instructions. Pia shall accompany payment of the penalty with a cover letter that identifies Pia and the name and docket number of this proceeding. Pia shall simultaneously submit a copy of the cover letter and the form of payment to: (1) the Director, Division of Enforcement, Commodity Futures Trading Commission, at the following address: 1155 21st Street, N.W., Washington, D.C. 20581; and (2) the Chief, Office of Cooperative Enforcement, Division of Enforcement, Commodity Futures Trading Commission, at the same address. In accordance with Section 6(e)(2) of the Act, as amended, 7 U.S.C. § 9a(2) (2006), if this amount is not paid in full within fifteen (15) days of the due date, Pia shall be prohibited automatically from the privileges of all registered

entities, and, if registered with the Commission, such registration shall be suspended automatically until he has shown to the satisfaction of the Commission that payment of the full amount of the penalty with interest thereon to the date of the payment has been made.

3. Pia shall be permanently banned from:
 - a. trading any palladium and platinum products on or subject to the rules of a registered entity, as registered entity is defined in Section 1a of the Act, as amended by the CRA and the Dodd-Frank Act, to be codified at 7 U.S.C. § 1a, including but not limited to palladium and platinum futures contracts, options on palladium and platinum futures contracts, or any platinum or palladium product regulated by the Commission; and
 - b. trading on or subject to the rules of a registered entity, as registered entity is defined in Section 1a of the Act, as amended by the CRA and the Dodd-Frank Act, to be codified at 7 U.S.C. § 1a, from the beginning of the closing period for trading until the end of the closing period for any product regulated by the Commission, including, but not limited to, futures contracts, options on futures contracts, foreign currency, or swaps.

The trading bans and restrictions set forth above shall be effective on the date of this Order with the exception of those palladium and platinum products subject to the Commission's jurisdiction pursuant to the Dodd-Frank Act, in which case such trading bans with respect to those products shall be effective as of July 16, 2011.

All registered entities are directed to refuse such privileges consistent with the trading prohibitions imposed above until further notice of the Commission.

4. Pia shall comply with the following undertakings:
 - a. **Public Statements:** Pia agrees that neither he nor any of his agents or employees under his 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 Respondent's: (i) testimonial obligations; or (ii) right to take legal positions in other proceedings to which the Commission is not a party. Pia shall undertake all steps necessary to ensure that all of his agents and/or employees under his authority or control understand and comply with this agreement.
 - b. **Trading Prohibition:** Pia agrees and undertakes that any entity over which Pia shall act as a principal, as that term is defined in Regulation 3.1, 17 C.F.R. § 3.1 (2011), and have a controlling interest (hereinafter "Pia's entities") shall never engage in:

- i. trading any palladium and platinum products on or subject to the rules of a registered entity, as registered entity is defined in Section 1a of the Act, as amended by the CRA and the Dodd-Frank Act, to be codified at 7 U.S.C. § 1a, including but not limited to palladium and platinum futures contracts, options on palladium and platinum futures contracts, or any platinum or palladium product regulated by the Commission; and
- ii. trading on or subject to the rules of a registered entity, as registered entity is defined in Section 1a of the Act, as amended by the CRA and the Dodd-Frank Act, to be codified at 7 U.S.C. § 1a, from the beginning of the closing period for trading until the end of the closing period for any commodity product regulated by the Commission, including, but not limited to, futures contracts, options on futures contracts, foreign currency or swaps.

The trading bans and restrictions set forth above shall be effective on the date of this Order with the exception of those products subject to the Commission's jurisdiction pursuant to the Dodd-Frank Act, in which case such trading bans with respect to those products shall be effective as of July 16, 2011.

All registered entities are directed to refuse such privileges consistent with the trading prohibitions imposed above until further notice of the Commission.

5. Pia shall also comply with the undertakings set forth below for a period of five (5) years from the date of this Order. Pia agrees and undertakes that:
 - a. With respect to Pia's entities, Pia shall institute, update and/or strengthen policies and procedures designed to detect, deter, discipline, and correct potential wrongdoing and violations of the Act and Regulations, including the type of violative conduct found by the Commission in this matter, and that are reasonably designed to provide diligent supervision in accordance with Regulation 166.3, 17 C.F.R. §166.3. Such policies and procedures shall include but not be limited to:
 - i. policies and procedures regarding supervision of execution, trading and back office personnel, and portfolio managers, including but not limited to routine reviews of each trading desk and portfolio manager, relating to order entry and trading practices with the reviews and results being documented; and
 - ii. policies and procedures to ensure that questionable, unusual or unlawful activity is promptly and directly reported to, and addressed and investigated by, compliance or legal personnel; and

- iii. policies and procedures requiring periodic review of electronic communications, audio recordings and live telephonic conversations of or relating to trading or order handling by each portfolio manager, execution clerks and other personnel; such review will include the opening and closing periods of markets and expiration of trading on futures contracts.
- b. With respect to Pia's entities, Pia shall either implement a system of trade recording to include all elements of the transactions, such as order entry and execution time, or in his report to the Commission's Division of Enforcement (the "Division") explain why such system is not feasible or practicable.
- c. Pia shall require that any person employed by him or Pia's entities, including himself, communicating concerning transactions subject to the Commission's jurisdiction, prices and/or trading strategies to use only digital or electronic media (whether communicated by telephone, voicemail, facsimile, instant messaging, electronic mail, mobile device, or other digital electronic media) provided by Pia. Pia shall record and maintain a record of all such communications for a period of at least two (2) years, unless otherwise required to be retained for five (5) years pursuant to Regulation 1.31, 17 C.F.R. § 1.31. Provided, however, records of audio communications made using digital or electronic media shall be subject to a retention period of at least six (6) months.
- d. Pia shall ensure that compliance personnel for Pia's entities have experience and knowledge of commodity futures and options trading, regulation and compliance.
- e. Pia shall attend training programs on an annual basis, addressing the ethics, compliance and legal requirements of the Act and Regulations, including abusive and manipulative trading practices and indicators of such practices. Pia will create and maintain documentation that he has fulfilled his compliance training.
- f. With respect to Pia's entities, Pia shall provide mandatory training programs, which shall be updated annually, addressing the ethics, compliance and legal requirements of the Act and Regulations, including abusive and manipulative trading practices and indicators of such practices, to be given to professional staff, including all directors, officers, managers, portfolio managers, traders, associated persons, execution desk personnel, compliance personnel, and employees involved in any aspect of the commodity and/or commodity derivatives businesses. Such training programs will be provided within 120 days of the date of the employee's start date in one of the aforementioned positions and on an annual basis. Pia will create and maintain documentation that the required individuals noted above have fulfilled their compliance training.

- g. Pia shall submit a report to the Division within 120 days of the issuance of this Order. The report shall include the steps taken to comply and the results of its compliance with the above undertakings, including a detailed description of internal controls, and policies and procedures formulated and implemented. For any new Pia entity subsequently formed, Pia shall submit such report within 60 days of formation of the entity.**
- h. Within 60 days of entry of this Order, Pia shall retain, in consultation with the Division, a monitor (the "Monitor"), at Pia's or Pia's entities' expense, for a period of five years from the date of this Order to: 1) review Pia's compliance with this Order; and 2) review, evaluate, and monitor Pia's and Pia's Entities compliance policies and procedures to ensure they are generally effective in preventing and detecting any potential act of manipulation and attempted manipulation, including but not limited to, "banging the close," relating to the price of any commodity as commodity is defined in Section 1(a) of the CEA, in interstate commerce, or for future delivery and any violations of any Commission rule promulgated pursuant to Sections 6(c)(1) and 6(c)(3) of the Act, as amended by the CRA and the Dodd-Frank Act, to be codified at 7 U.S.C. §§ 9 and 15.**
- i. Subject to the express limitations set forth herein, the Monitor's authority and duties are to be broadly construed. In order to determine Pia's compliance with paragraph 5a-g, above, the Monitor shall, after providing reasonable advance notice to Pia, during normal business hours:**

 - i. inspect such documents of Pia or Pia's entities as reasonably necessary relating to Pia's or Pia's entities trading in CFTC regulated products; and**
 - ii. meet with and interview such employees, officers, and directors of Pia or Pia's entities, and any other relevant persons, in each case as is reasonably necessary, relating to Pia or Pia's entities activities in CFTC regulated products.**
 - iii. The Monitor shall prepare a confidential annual report on the yearly anniversary of the engagement that shall describe the execution of his responsibilities required by this Order. The report shall include the Monitor's methodology, information relied upon, and basis for assessment. The Monitor shall make the confidential report available to the Division, Pia, and those at Pia's entities designated by Pia. The Monitor may extend the time period for issuance of the annual report with prior written approval of the Division.**
 - iv. The Monitor shall keep records of his or her activities. At any time during the course of the engagement, should the Monitor discover any evidence indicating that Pia or any officers, directors, employees or agents of Pia or Pia's entities have violated provisions of the Act or the Regulations, or have violated any**

provision of this Order, the Monitor shall notify Pia, unless the Monitor in his or her discretion determines that notification to the Division as well as Pia is necessary and appropriate. Pia shall have thirty (30) days from the date of notice from the Monitor to provide notice to the Division of the alleged violation, after which the Monitor shall report the matter directly to the Division. If a matter is reported by the Monitor to the Division, the Monitor shall provide the Division any and all information relating to the evidence of alleged violations. This Paragraph shall not preclude the Monitor from discussing other related matters directly with the Division.

- v. Pia shall cooperate fully with the Monitor and direct that any officers, directors, employees or agents of Pia or Pia's entities cooperate fully with the Monitor and the Monitor shall have the authority to take such reasonable steps, in his view, as may be necessary to be fully informed about the operations of Pia or Pia's entities within the scope of his responsibilities as set forth in this Order. To that end, Pia shall provide the Monitor as reasonably necessary:
 - (1) access to all files, books, records, personnel, and facilities that fall within the scope of responsibilities of the Monitor pursuant to this Order, subject to a legitimate claim of attorney-client privilege ("Privileged Materials");
 - (2) the right to interview any director, officer, employee, agent or consultant of Pia or Pia's entities and to participate in any meeting concerning any matter within or relating to his duties; and
 - (3) the right to observe Pia or Pia's entities' business operations that fall within the scope of responsibilities of the Monitor pursuant to this Order, subject to a legitimate claim of attorney-client privilege.

- vi. If Pia agrees, in his sole discretion, to provide the Monitor with access to Privileged Materials, the Monitor will agree (a) not to assert that Pia's provision of the Privileged Materials in any way constitutes a waiver by Pia of the attorney-client privilege and/or the work-product doctrine and (b) to maintain the confidentiality of the Privileged Materials and not to provide them to any third party, except to the extent that disclosure is required by law or may be necessary in furtherance of the Monitor's discharge of his official duties and responsibilities.

In the event that Pia seeks to withhold from the Monitor access to Privileged Materials, then Pia shall provide written notice to the Division and the Monitor of his intention to withhold access to information, documents, records, facilities and/or employees based upon an assertion of a valid claim of attorney-client privilege or

application of the attorney work-product doctrine. Such notice shall include a general description of the nature of the information, documents, records, facilities and/or employees that are being withheld, as well as the basis of the claim.

The Monitor shall take appropriate steps to maintain the confidentiality of any information entrusted to him or her while executing his or her duties pursuant to this Order and shall share such information only with the Division, and individuals or entities hired by him or her. The Monitor shall also take appropriate steps to ensure that any consultants, entities, and/or individuals he or she engages to assist with the duties pursuant to this Order shall maintain the confidentiality of information obtained while executing his or her duties.

- vii. Any report made by the Monitor shall be made available for meaningful inspection by the Division.
- viii. Pia or Pia's entities shall be responsible for payment of the Monitor's reasonable fees and expenses. The Monitor must submit itemized invoices to Pia.

6. Pia shall also comply with the following undertakings as specified for a period of five (5) years from the date of this Order. Pia agrees and undertakes:

a. **Conditional Registration:**

If Pia and/or Pia's entities become registered subsequent to the entry of this Order, in the capacity of Commodity Trading Advisor, Commodity Pool Operator, Introducing Broker, or Futures Commission Merchant, then the prohibitions, undertakings and compliance measures set forth herein shall become conditions of any such registration for a period of five years from the date of this Order.

If Pia becomes registered as Associated Person ("AP") and is affiliated with an entity to which he does not hold a controlling ownership interest, then Pia shall not be registered as AP unless his employer is willing to execute a Supplemental Sponsor Certification Form attached hereto.

b. **Cooperation with the Commission—Access to Books and Records:**

Pia shall provide the Commission staff with access to his books and records and the books and records of his entities to enable the Commission to monitor compliance with this Order.

Subject to any applicable privileges, Pia also agrees that he will not undertake any act that would limit the ability of Pia or Pia's entities to fully cooperate with the Commission.

Pia designates the Kramer Levin Naftalis & Frankel LLP law firm to receive all requests for information pursuant to this undertaking. Should Pia seek to change the designated person to receive such requests, notice shall be given to the Division of such intention 14 days before it occurs. Any person designated to receive such request shall be located in the United States.

c. **Certification of Compliance**

Pia shall certify annually on the anniversary of the date of this Order that he is in compliance with all the terms of this Order. Such certification shall be signed by Pia and submitted to the Commission under penalty of perjury.

d. **Disclosure of the Commission's Order**

- i. Pia shall distribute a copy of this Order to all current and future employees, principals and officers and have each employee, principal or officer sign a statement affirming that he/she has reviewed this Order and shall ensure that all required disclosures of the Commission's actions are made.
- ii. Pia shall distribute a copy of this Order to all current investors of Pia and Pia's entities.
- iii. Pia shall provide the following disclosure document to his current and prospective clients and the current and prospective clients of Pia's entities:

On _____, 2011, Christopher Pia ("Pia"), without admitting or denying the findings, entered into a settlement with the U.S. Commodity Futures Trading Commission ("CFTC") for violation of Sections 6(c), 6(d) and 9(a)(2) of the Commodity Exchange Act (*i.e.*, attempted manipulation) related to his trading of the platinum and palladium futures contracts while a portfolio manager at Moore Capital Management, LLC. Pia paid a \$1,000,000 civil monetary penalty to the CFTC related to this conduct. In addition, Pia and his entities are permanently prohibited from trading CFTC regulated products during the closing period and from trading CFTC regulated products in platinum and palladium pursuant to that settlement. A complete copy of the Settlement Order is located at <http://www.cftc.gov>.

7. **Miscellaneous Provisions**

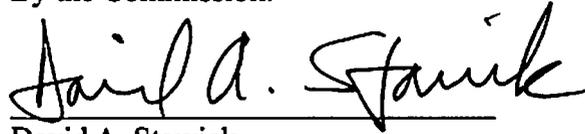
This Order shall inure to the benefit and be binding on successors, assigns, beneficiaries and administrators of Respondent.

If Pia fails to comply with any of the conditions or undertakings of this Order applicable to him, Pia shall be subject to further proceedings pursuant to Sections

6(c) and 6(e)(2) of the Act, as amended by the CRA and the Dodd-Frank Act, to be codified at 7 U.S.C. §§ 9 and 9a(2), for violating a Commission Order.

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

By the Commission.

A handwritten signature in black ink, reading "David A. Stawick". The signature is written in a cursive style and is positioned above a horizontal line.

David A. Stawick
Secretary of the Commission
Commodity Futures Trading Commission

Dated: July 25th, 2011

SUPPLEMENTAL SPONSOR CERTIFICATION STATEMENT

Applicant: Christopher Louis Pia

The undersigned firm ("Sponsor"), which is registered with the Commodity Futures Trading Commission ("CFTC or "Commission") and a member of the National Futures Association ("NFA"), has sponsored Christopher Louis Pia ("Pia" or "Applicant") as an associated person (" AP") pursuant to Commission regulations. Sponsor hereby undertakes to comply with the terms, conditions and obligations with respect to Pia as set forth in the Order Instituting Proceedings Pursuant to Sections 6(c), 6(d) and 8a of the Commodity Exchange Act and Making Findings and Imposing Remedial Sanctions ("Order") entered by the Commission in CFTC Docket No. 11- and this Supplemental Sponsor Certification Statement ("SSCS") as long as Pia continues to be an AP of Sponsor:

1. Pia shall not serve on any disciplinary committee, arbitration panel, oversight panel or governing board of any self-regulatory organization subject to regulation by the Commission for such period as his registration is restricted;
2. Pia shall be strictly supervised by the branch office manager of Sponsor (or, in the case of a Sponsor with no branch offices, a designated principal of Sponsor) who is physically present in the office on a daily basis. The branch office manager (or a designated principal) must review on at least a monthly basis, and monitor generally, all transaction slips, including office orders and office tickets, for all trading orders received by Pia. Any registrant employing Pia is required to maintain a written record of these monthly evaluations;
3. Any registrant employing Pia shall maintain a separate file of all correspondence and memoranda of telephone calls concerning problems, complaints, disputes or claims arising from or related to Pia's handling of any customer account;
4. The branch office manager (or a designated principal) of any registrant employing Pia must meet at least once a month with Pia to discuss any questions, problems, complaints, disputes or claims of which he or she is aware arising from or related to Pia's handling of any customer account. The employing registrant shall maintain a written record of these monthly conferences with Pia;
5. Sponsor understands that this SSCS will become part of Pia's AP registration file and shall be a public document and may be made available to the following, including but not limited to, all contract markets, self-regulatory organizations, and state and federal governmental entities,
6. Within one week of Applicant's registration, Sponsor will obtain a copy of the Commission's Order placing conditions on Applicant's registration as an associated person;
7. Sponsor understands that this SSCS will remain effective until the earlier of five years from the date of the Order or such time as Pia's association with Sponsor is terminated and a Commission Form 8-T is filed with NFA in accordance with Regulation 3.31(c), 17 C.F.R. §3.31(c);

8. Sponsor acknowledges that Sponsor's failure to fulfill its obligation to supervise Applicant shall be deemed a violation of Regulation 3.60, 17 C.F.R. §3.60, pursuant to Regulation 3.60(1), 17 C.F.R. §3.60(1).

Name of Sponsor
(type or print)

Dated:

Signature

Name of Signatory
(type or print)

Title of Signatory
(type or print)

Dated:

State of _____

County of,

Signed and sworn to before me
this __ day of _____, __

Notary Public