



U.S. COMMODITY FUTURES TRADING COMMISSION

Three Lafayette Centre
1155 21st Street, NW, Washington, DC 20581
www.cftc.gov

Office of Proceedings

ELIZABETH KLINE,
Complainant,

v.

JOHN JOSEPH BELLAVE, and
SILVER STATE TRADING, INCORPORATED,
Respondents.

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CFTC Docket No. 08-R007

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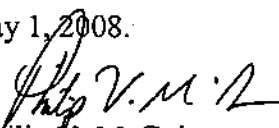
DEFAULT ORDER

John Joseph Bellave, and his firm Silver State Trading, Incorporated, have failed to file an answer, and thus are in default. Bellave's and Silver State's defaults constitute admissions of the allegations in the complaint. Thus, it is concluded that Bellave and Silver State violated Section 4b(a) of the Commodity Exchange Act, and that this violation proximately caused \$9,700 in damages. Accordingly, John Joseph Bellave and Silver State Trading, Incorporated are ordered to pay to Elizabeth Kline reparations of \$9,700, plus interest on that amount at 1.63 % compounded annually from August 4, 2007, to the date of payment, plus \$125 in costs for the filing fee. Liability is joint and several.

This award (principal, plus interest and costs) shall be reduced by the amount that Kline has received under her settlement with the Peregrine Financial, the guarantor of Silver State.

Kline should note that, although Bellave and Silver State may still be peddling forex and off-exchange precious metals contracts, their registrations with the NFA were terminated in December 2007. In these circumstances, successful collection of this award from Bellave or Silver State may be difficult.

Dated May 1, 2008.


Philip V. McGuire,
Judgment Officer