



U.S. COMMODITY FUTURES TRADING COMMISSION

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Office of Proceedings

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2008 APR 21 P 2:33
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JERRY PHELPS,
Complainant,

v.

INTERNATIONAL COMMODITY CLEARING, and
MIG, LLC,
Respondents.

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* CFTC Docket No. 07-R003
* Served via Federal Express
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DEFAULT ORDER

International Commodity Clearing (ICC) has not responded to the Hearing Notice dated April 7, 2008, which directed the parties to confirm their intention to participate in the hearing. Thus, ICC has waived the opportunity to participate in the hearing. In addition, ICC's registration has been suspended since August 11, 2006, for failure to pay a reparations award; and ICC has defaulted in other reparations cases. In these circumstances, it appears ICC has abandoned its defense of this case, and should be found in default, pursuant to CFTC rule 12.201(f). In addition, MIG, LLC has failed to file an answer, and thus is also in default.

MIG's and ICC's defaults constitute admissions of the allegations in the complaint, as supplemented. Thus, it is concluded: that an agent of MIG, LLC violated Section 4b(a) of the Commodity Exchange Act; that this violation proximately caused \$18,786 in damages; that MIG is liable for its agent's violation pursuant to Section 2(a)(1)(b) of the Act; and that ICC is liable pursuant to its guarantee agreement with MIG. Accordingly, International Commodity Clearing and MIG, LLC are ordered to pay to Jerry Phelps reparations of \$18,786, plus interest on that amount at 1.63 % compounded annually from November 24, 2004, 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 Phelps has received under his settlement with the other respondents.

Dated April 21, 2008.


Philip V. McGuire,
Judgment Officer