

UNITED STATES OF AMERICA  
Before the  
COMMODITY FUTURES TRADING COMMISSION

In the Matter of )

STUART MICHAEL HELFFRICH, )

Registrant. )

CFTC DOCKET NO. SD 04-08

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2004 SEP -3 P 2:53

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**OPINION AND ORDER ACCEPTING THE OFFER OF SETTLEMENT  
OF STUART MICHAEL HELFFRICH**

On 9/3/04 the Commission filed a Notice of Intent to Suspend, Revoke, or Restrict Registration ("Notice") against registrant Stuart Michael Helffrich ("Helffrich").<sup>1</sup> Helffrich has submitted an Offer of Settlement ("Offer"). Upon consideration, the Commission has determined to accept the Offer.<sup>2</sup> Solely on the basis of the consent evidenced by the Offer, and without

<sup>1</sup> The Notice alleges that Helffrich's registration as a floor broker is subject to revocation, suspension or restriction under Sections 8a(2)(G) and 8a(3)(J) and (M) of the Commodity Exchange Act, as amended ("Act") 7 U.S.C. §§ 12a(2)(G) and 12a(3)(J) and (M) (2002), because: 1) a decision was entered against him by the Chicago Board of Trade ("CBOT") Business Conduct Committee ("BCC") finding that he violated CBOT Rules 500.00, 504.00 and 506.00, in that he engaged in fraudulent and dishonest conduct, acts detrimental to the interest or welfare of the Exchange, and reckless and unbusinesslike dealing, and imposing sanctions that permanently bar him from association with any CBOT member or member firm and ordered that he not reapply for membership or in any other capacity at the Exchange; 2) a decision was entered against him by the by the National Association of Securities Dealers ("NASD") that he violated Article III, Sections 1 and 19(a) of the NASD Rules of Fair Practice and was censured by NASD, fined \$5,000, ordered to pay costs and suspended from associating with any member of NASD in any capacity for one year and thereafter, his NASD membership was revoked for his failure to pay the fine and costs; and 3) he willfully failed to disclose on his National Futures Association ("NFA") Form 8-R Application for Registration as a floor broker that NASD had revoked his registration.

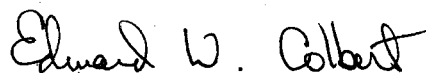
<sup>2</sup> In his Offer, without admitting or denying the allegations of the Notice, Helffrich acknowledges service of the Notice; admits to the jurisdiction of the Commission with respect to the matters set forth in the Notice; waives a hearing, all post-hearing procedures, judicial review by any court, and any objection to the staff's participation in the Commission's consideration of the Offer; and stipulates that the record basis on which this Opinion and Order ("Order") is entered consists of the Notice and the findings to which Helffrich consented in the Offer, which are incorporated in this Order. In addition, Helffrich waives any claim of double jeopardy based on the institution of this proceeding or the entry in this proceeding of any order for relief, and further waives all claims which he may possess under the Equal Access to Justice Act, 5 U.S.C. § 504 (2000) and 28 U.S.C. § 2412 (2000), and the rules (Footnote continued)

adjudication on the merits, the Commission finds that the facts set forth in the Notice constitute cause for a statutory disqualification of Helffrich under Sections 8a(2)(G) and 8a(3)(J) and (M) of the Act.<sup>3</sup>

Accordingly, the Commission HEREBY ORDERS that Helffrich's registration as a floor broker is revoked.

A copy of this Order shall be served on Helffrich at the address set forth in the Notice, on all contract markets, and on the National Futures Association.

By the Commission:



Edward W. Colbert  
Deputy Secretary of the Commission  
Commodity Futures Trading Commission

Date: September 3, 2004

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promulgated by the Commission in conformity therewith, Part 148 of the Regulations, 17 C.F.R. §§ 148.1-30 (2004).

<sup>3</sup> In his Offer, Helffrich agrees to the use of these findings in this proceeding and in any other proceeding brought by the Commission or to which the Commission is a party.