

UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

KHORRAM PROPERTIES, LLC

v.

McDONALD INVESTMENTS, INC.

CFTC Docket No. 04-R045

ORDER PURSUANT TO
DELEGATED AUTHORITY

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LAW AND HEARINGS

In an order dated March 28, 2005, the Administrative Law Judge (“ALJ”) denied respondent’s motion to dismiss the reparations complaint filed by Khorram Properties, LLC, and declined to certify that ruling to the Commission for review pursuant to Commission regulation 12.309, and to stay the proceeding pending the filing of an application for interlocutory review.

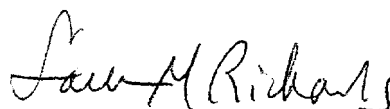
On April 6, 2005, the respondent timely requested that the Commission take interlocutory review of the ALJ’s March 28 order and stay the proceedings pending review. The ALJ’s ruling regarding the validity of the Commission’s Swaps Policy Statement satisfy the conditions of Commission Rule 12.309(a)(3).¹

Because the ALJ has denied respondent’s request for a stay, respondent’s current request to the Commission for a stay order is properly before the Commission as required by Commission Rule 12.309(d). The request for a stay of proceedings is granted; the stay shall

¹ Interlocutory review is available at the Commission’s discretion when “(i) a ruling sought to be appealed involves a controlling question of law or policy; (ii) an immediate appeal may materially advance the ultimate issues of the proceedings; and (iii) subsequent reversal of the ruling would cause unnecessary delay or expense to the parties.” 17 C.F.R. § 12.309(a).

remain in effect for a period of 120 days from the date of this order so that the Commission may consider whether the Swaps Policy Statement governs this proceeding.

IT IS SO ORDERED.²



Laura M. Richards
Acting Deputy General Counsel
Commodity Futures Trading Commission

Dated: April 21, 2005

² By the Commission pursuant to delegated authority, 17 C.F.R. § 12.408(a)(6). Within seven days after service of this order, a party may file with the Commission a petition for reconsideration of this ruling. *Id.* at § 12.408(c).