

UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

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MICHAEL L. SHAVER

v.

NATIONAL FUTURES ASSOCIATION

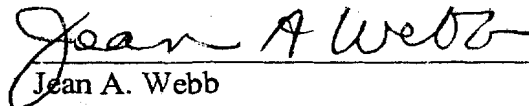
OFFICE OF PROCEEDINGS
PROCEEDINGS CLERK
CFTC Docket No. CRAA 04-05

ORDER OF SUMMARY
AFFIRMANCE

Our review of the record and the parties' appellate submissions establishes that the findings and conclusions of the National Futures Association ("NFA") are supported by the weight of the evidence; we therefore adopt them. We further conclude that NFA committed no error material to the outcome of this proceeding and that the parties generally have not raised important questions of law or policy that merit extended discussion. Pursuant to Section 17(i)(1)(A) and 17(i)(2) of the Commodity Exchange Act, we find that respondent engaged in the acts and practices that NFA found him to have engaged in; that the acts and practices violated the rules specified by NFA; that the rules were applied in a manner consistent with the purposes of the Act; and that the sanctions NFA imposed are neither oppressive nor excessive. Accordingly, we affirm the result of NFA's decision.¹

IT IS SO ORDERED.

By the Commission (Acting Chairman BROWN-HRUSKA, and Commissioners LUKKEN, HATFIELD, and DUNN).



Jean A. Webb
Secretary of the Commission
Commodity Futures Trading Commission

Dated: May 6, 2005

¹ Pursuant to Commission Regulation 171.33(b), 17 C.F.R. 171.33(b), neither the initial decision nor the Commission's order of summary affirmance shall serve as a Commission precedent in other proceedings.