

UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

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In the Matter of	:	CFTC DOCKET NO. 02-09
	:	
JOSEPH DEFRANCESCO	:	COMPLAINT AND NOTICE OF
40 Curly Street	:	HEARING PURSUANT TO
Long Beach, New York 11561	:	SECTIONS 6(c), 6(d), and 8a(4) OF
	:	THE COMMODITY EXCHANGE
MARC GREENSTEIN	:	ACT
35 Thornwood Lane	:	
East Hills, New York 11577	:	
	:	
RONALD KILBRIDE	:	
320 Sinclair Court	:	
Morganville, New Jersey 07751	:	
	:	
and	:	
	:	
BRIAN THORNTON	:	
31 Barn Street	:	
Long Beach, New York 11561	:	
	:	
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The Commodity Futures Trading Commission (the “Commission”) has received information from its staff which tends to show, and the Commission’s Division of Enforcement (the “Division”) alleges, that:

I. SUMMARY

1. From February 8, 2000 through November 17, 2000, Joseph Defrancesco and Ronald Kilbride fraudulently executed trades in the coffee futures ring of the Coffee, Sugar & Cocoa Exchange, (“CSCE”), a Division of the New York Board of Trade (“NYBOT”) by trading ahead of executable customer orders and allocating trades to their personal accounts at better prices

than those received by their customers in violation of Section 4b(a)(i) and 4b(a)(iii) of the Commodity Exchange Act (“the Act”), as amended, 7 U.S.C. §§6b(a)(i) and 6b(a)(iii) (1994).

2. From February 8, 2000 through November 17, 2000, Defrancesco, Kilbride, and Brian Thornton also fraudulently executed customer orders in the coffee futures ring on the CSCE by trading for their own accounts indirectly opposite their customer orders.

3. As a result, Defrancesco, Kilbride, and Thornton engaged in fraud and deception in violation of Sections 4b(a)(i) and 4b(a)(iii) of the Act, as amended, 7 U.S.C. §§6b(a)(i) and (iii) (1994), indirect bucketing in violation of Section 4b(a)(iv) of the Act, 7 U.S.C. §§6b(a)(iv), trading at non bona fide prices in violation of Section 4c(a)(1) of the Act, 7 U.S.C. §§6c(a)(1), and noncompetitive trading in violation of Commission Regulation 1.38, 17 C.F.R. § 1.38 (1994). In addition, in accommodating these indirectly bucketed trades, Defrancesco, Kilbride, Thornton, and Marc Greenstein each entered into wash sales to accommodate these trades, in violation of Section 4c(a)(1) of the Act, which prohibits wash sales and accommodation trades. 7 U.S.C. § 6c(a)(1) (1994).

4. Defrancesco, Kilbride, and Thornton also failed to record required trading information on trading cards in violation of the recordkeeping requirements of Section 4g of the Act, as amended, 7 U.S.C. § 6g (1994), and Regulation 1.35(d), 17 C.F.R. § 1.35(d) (1994).

II. RESPONDENTS

5. JOSEPH DEFRANCESCO, who resides at 40 Curly Street, Long Beach, New York 11561, is now, and was at all times relevant to this matter, registered with the Commission as a floor broker pursuant to Sections 4e and 4f of the Act, as amended, 7 U.S.C. §§ 6e and 6f (1994), and a member of the Coffee, Sugar & Cocoa Exchange, Inc. At all times relevant to this matter, Defrancesco was employed by Integrity Trading Co., Inc. (“Integrity”), a floor brokerage firm on

the CSCE. Defrancesco executed orders for Integrity customers and traded for his personal account, primarily in coffee futures on the CSCE.

6. MARC GREENSTEIN, who resides at 35 Thornwood Lane, East Hills, New York 11577, is now, and was at all times relevant to this matter, registered with the Commission as a floor broker pursuant to Sections 4e and 4f of the Act, as amended, 7 U.S.C. §§ 6e and 6f (1994), and a member of the Coffee, Sugar & Cocoa Exchange, Inc.. Greenstein traded almost exclusively for his personal account, both in coffee futures on the CSCE and in cotton on the New York Cotton Exchange.

7. RONALD KILBRIDE, who resides at 320 Sinclair Court, Morganville, New Jersey 07751, is now, and was at all times relevant to this matter, registered with the Commission as a floor broker pursuant to Sections 4e and 4f of the Act, as amended, 7 U.S.C. §§ 6e and 6f (1994), and a member of the Coffee, Sugar & Cocoa Exchange, Inc. At all times relevant to this matter, Kilbride was the sole principal of RFK Inc. (“RFK”), a floor brokerage firm on the CSCE. Kilbride executed orders for RFK customers and traded for his personal account, primarily in coffee futures on the CSCE.

8. BRIAN THORNTON, who resides at 31 Barn Street, Long Beach, New York 11561, is now, and was at all times relevant to this matter, registered with the Commission as a floor broker pursuant to Sections 4e and 4f of the Act, as amended, 7 U.S.C. §§ 6e and 6f (1994), and a member of the Coffee, Sugar & Cocoa Exchange, Inc. Thornton has been a floor broker on the Coffee, Sugar & Cocoa Exchange since December 1993. Thornton traded both for his personal account and for customers of various floor brokerage firms, primarily in coffee futures on the CSCE.

III. FACTS

9. From February 8, 2000 through November 17, 2000 (“the relevant period”), coffee futures contracts were traded on the Coffee, Sugar & Cocoa Exchange, a duly designated contract market for the trading of coffee futures pursuant to Section 5 of the Act, as amended, 7 U.S.C. § 7 (1994).

10. All orders to make and the making of contracts of sale of commodities for future delivery referred to in the Complaint are or may have been used for 1) hedging any transaction in interstate commerce in such commodity or the by-products thereof, or 2) determining the price basis of any such transaction in interstate commerce in such commodity, or 3) delivering any such commodity sold, shipped, or received in interstate commerce for the fulfillment of such futures contracts, pursuant to Section 4c(a) of the Act, as amended, 7 U.S.C. §6c(a) (1994).

Description of Illegal Trading Practices

Trading Ahead

11. During the relevant time period, Defrancesco and Kilbride knowingly or recklessly traded coffee futures for their personal accounts while holding executable customer orders in the same futures on the same side of the market. These trades for their personal accounts were at better prices than the trades that filled the executable customer orders. Defrancesco engaged in trading ahead in Trade Sequence Nos. 13, 15, 17, 25, 26, 28, 30, 39, 40, and 42 identified in Appendix A. Kilbride engaged in trading ahead in Trade Sequence Nos. 3, 6, 21, 23, 32, and 37. The transaction described in Paragraph 12 is typical and illustrative of this scheme.

12. On May 22, 2000, Kilbride bought 2 July 2000 contracts at \$1.0320 to begin the fill of a customer order for 6 contracts. Kilbride then purchased 3 July 2000 contracts at \$1.0300 for his personal account. He then completed the fill of the customer order by purchasing 3 contracts at \$1.0300 and 1 contract at \$1.0315. The customer, therefore, was entitled to a fill price of \$1.0300 instead of \$1.0315 for the final lot of the fill, a difference of \$225. This trade is identified in Appendix A as Trade No. 23.

Allocation

13. In three of the instances where Defrancesco or Kilbride traded ahead, they also allocated trades to their personal accounts at better prices than those received by the customers. On each occasion, the Broker originally filled a customer order, then crossed out the original indicator that the trade was a customer trade, and allocated the trade to his personal account. The customer order was then filled on the next line at a price that was worse than the price received by the Broker. Defrancesco engaged in allocation of trades to his personal account at better prices than those received by his customers in Trade Sequence No. 13 identified in Appendix A. Kilbride engaged in allocation of trades to his personal account at better prices than those received by his customers in Trade Sequence Nos. 23 and 37 identified in Appendix A. The transaction described in Paragraph 14 is typical and illustrative of this scheme.

14. On October 17, 2000, Defrancesco received an order to sell 2 December 2000 contracts at \$.8800 or better. He sold 6 December 2000 at \$.8825 and allocated 4 contracts to his personal account and 2 contracts to fill the customer order, indicating on the customer order ticket that the customer's order was filled at \$.8825. An additional trade to sell 3 December at \$.8800 was later inserted in the margin at the bottom of the card. That trade was then allocated to fill the customer order, and the trading card was altered to show that Defrancesco received all 6

contracts from the earlier trade at \$.8825 for his personal account. Based on Defrancesco's initial indication of 2 contracts of the 6 contract trade on line 14 to fill the customer order. The customer was entitled to a fill price of \$.8825 instead of \$.8800 for two contracts, a difference of \$281.25. In this trade, Defrancesco allocated a trade to his personal account at a better price than that of a trade for the customer. This trade is identified in Appendix A as Trade No. 40.

Indirect Bucketing

15. During the relevant time period, Defrancesco, Kilbride, and Thornton indirectly bucketed their customer orders by noncompetitively trading for themselves and for customers in order to indirectly bucket their customer orders opposite other members of the CSCE, including Greenstein. "Indirect bucketing" occurs when an executing broker, aided by an accommodating trader, winds up with a position for the broker's own account opposite a position for his customer.

16. To engage in indirect bucketing, Defrancesco noncompetitively executed customer orders for coffee futures opposite Greenstein, Kilbride, and Thornton, among other members of the CSCE, in trade sequence Nos. 1, 2, 4, 5, 7 through 12, 16, 19, 24, 27, 29, 31, 38, 41, and 43 identified in Appendix A; Kilbride noncompetitively executed customer orders for coffee futures opposite Defrancesco, Greenstein, and Thornton, among other members of the CSCE, for Trade Sequence Nos. 14, 18, 22, and 33 through 36; and Thornton noncompetitively executed a customer order for coffee futures opposite another member of the CSCE in Trade Sequence No.

20. The transactions described in Paragraphs 14 and 15 are typical and illustrative of the indirect bucketing configuration.

17. On February 8, 2000, Defrancesco sold 6 March 2000 contracts at \$1.0975 to Greenstein in order to fill 3 customer stop orders. In his next recorded trade, Defrancesco bought 5 March

2000 contracts, again opposite Greenstein, for his personal account at \$1.0975, the same price as the previous trade. In so doing, Defrancesco established a position for his own account indirectly opposite his customer. Defrancesco's trade for his account offset an existing short position of 5 contracts at \$1.1025, for a profit of \$937.50. Greenstein traded for his personal account in the trades with Defrancesco, and with respect to five of the contracts, Greenstein made two consecutive trades at the exact same price opposite Defrancesco and achieved a wash result.

18. On July 19, 2000, Kilbride bought 10 September 2000 contracts at \$1.1225 to fill a customer limit order opposite Defrancesco, who traded for his own account. At approximately the same time, Kilbride sold 5 contracts for his personal account at the same price to Defrancesco, who again traded for his own account. Kilbride then offset his short position by purchasing 5 contracts at a profit of \$937.50. Defrancesco offset his remaining long position of 5 contracts in his next trade opposite Kilbride at a profit of \$3281.50. Accordingly, Kilbride and Defrancesco both made a large profit pursuant to a transaction in which Kilbride bucketed his customer order.

19. As a result of the actions of Defrancesco, Kilbride, and Thornton, their customers were deprived of competitive executions of their orders.

Record Keeping Violations

20. During the relevant time period, Defrancesco, Kilbride, and Thornton failed to record required trading information on their trading cards, including the date, hour or minute of the transaction.

IV. VIOLATIONS OF THE ACT AND REGULATIONS

COUNT ONE

VIOLATIONS OF SECTIONS 4b(a)(i) AND 4b(a)(iii) OF THE ACT, AS AMENDED, 7 U.S.C. §§ 6b(a)(i) AND 6b(a)(iii) (1994): CHEATING, DEFRAUDING, AND DECEIVING IN CONNECTION WITH COMMODITY FUTURES CONTRACTS

21. Paragraphs 1 through 20 are realleged and incorporated herein by reference.
22. During the relevant period, Defrancesco, Kilbride, and Thornton each, in or in connection with orders to make, or the making of contracts of sale of commodities for future delivery, made or caused to be made, on or subject to the rules of the CSCE, for or on behalf of other persons, where such contracts for future delivery may have been used for any of the purposes set forth in paragraph 10 above, cheated or defrauded or attempted to cheat or defraud, or willfully deceived, or attempted to deceive, other persons in connection with offers to enter into, the entry into or the confirmation of the execution of coffee futures transactions, in violation of §§ 4b(a)(i) and 4b(a)(iii) of the Act, as amended, 7 U.S.C. §§ 6b(a)(i) and 6b(a)(iii) (1994).
23. Defrancesco engaged in such conduct with respect to Trade Sequence Nos. 1, 2, 4, 5, 7 through 13, 15 through 17, 19, 24 through 31, and 38 through 43 identified in Appendix A.
24. Kilbride engaged in such conduct with respect to Trade Sequence Nos. 3, 6, 14, 18, 21 through 23 and 33 through 37 identified in Appendix A.
25. Thornton engaged in such conduct with respect to Trade Sequence No. 20 identified in Appendix A.
26. Each and every transaction for which Defrancesco, Kilbride, or Thornton cheated or defrauded or attempted to cheat or defraud, as described in paragraphs 22 through 25 above, is alleged as a separate and distinct violation of Sections 4b(a)(i) and 4b(a)(iii) of the Act.

COUNT TWO

**VIOLATIONS OF SECTION 4b(a)(iv) OF THE ACT, AS AMENDED,
7 U.S.C. § 6b(a)(iv) (1994): BUCKETING CUSTOMER ORDERS**

27. Paragraphs 1 through 26 are realleged and incorporated herein by reference.

28. During the relevant period, Defrancesco, Kilbride, and Thornton each, in or in connection with orders to make, or the making of contracts of sale of commodities for future delivery, made or caused to be made, on or subject to the rules of the CSCE, for or on behalf of other persons, where such contracts for future delivery may have been used for any of the purposes set forth in paragraph 10 above, bucketed such orders, or filled such orders by offset against the order or orders of other persons, or willfully and knowingly and without the prior consent of such other persons became the buyer in respect to selling orders of such persons or became the seller in respect to the buying orders of such persons, in violation of Section 4b(a)(iv) of the Act, as amended, 7 U.S.C. § 6b(a)(iv) (1994).

29. Defrancesco engaged in the conduct described in paragraph 29 above in Trade Sequence Nos. 1, 2, 4, 5, 7 through 12, 16, 19, 24, 27, 29, 31, 38, 41, and 43, as identified in Appendix A.

30. Kilbride engaged in the conduct described in paragraph 29 above in Trade Sequence Nos. 14, 18, 22, and 33 through 36, as identified in Appendix A.

31. Thornton engaged in the conduct described in paragraph 29 above in Trade Sequence No. 20 as identified in Appendix A.

32. Each and every transaction for which Defrancesco, Kilbride, or Thornton bucketed, as described in paragraphs 29 through 31 above, is alleged as a separate and distinct violation of Section 4b(a)(iv) of the Act.

COUNT THREE

VIOLATIONS OF SECTION 4c(a)(1) OF THE ACT, AS AMENDED 7 U.S.C. § 6c(a)(1) (1994): WASH SALES AND ACCOMMODATION TRADES

33. Paragraphs 1 through 32 are realleged and incorporated herein by reference.
34. During the relevant period, Defrancesco, Greenstein, Kilbride, and Thornton each offered to enter into, entered into, or confirmed the execution of transactions involving a commodity which was or could have been used for any of the purposes set forth in paragraph 10 above, when such transactions were, were of the character of, or were commonly known to the trade as wash sales and accommodation trades, in violation of Section 4c(a)(1) of the Act, as amended, 7 U.S.C. § 6c(a)(1) (1994).
35. Defrancesco engaged in wash sales and accommodation trading in Trade Sequence Nos. 14, 18, 34 through 36, and 44; and Defrancesco willfully aided and abetted other CSCE members' violations of § 4c(a)(1) of the Act, as amended, pursuant to Section 13(a) of the Act, as amended, 7 U.S.C. § 13a(c) (1994), for Trade Sequence Nos. 1, 2, 4, 5, 7 through 12, 16, 19, 24, 27, 29, 31, 38, 41, and 43, as identified in Appendix A.
36. Greenstein engaged in wash sales and accommodation trading in Trade Sequence Nos. 1, 4, 5, 7 through 12, 16, 31, 33, 38, and 41 as identified in Appendix A.
37. Kilbride engaged in wash sales and accommodation trading in Trade Sequence No. 19 as identified in Appendix A; and Kilbride willfully aided and abetted another CSCE member's violations of § 4c(a)(1) of the Act, pursuant to Section 13(a) of the Act, as amended, 7 U.S.C. § 13a(c) (1994), for Trade Sequence Nos. 14, 18, 22, and 33 through 36, as identified in Appendix A.
38. Thornton engaged in wash sales and accommodation trading for Trade Sequence Nos. 2, 5, 7, 11, 22, 29, 33, and 43 as identified in Appendix A; and Thornton willfully aided and abetted

another CSCE member's violations of § 4c(a)(1) of the Act, pursuant to Section 13(a) of the Act, for Trade Sequence No.20, as identified in Appendix A.

39. Each and every transaction for which Defrancesco, Greenstein, Kilbride, or Thornton engaged directly or indirectly in wash sales or accommodation trades, as described in paragraphs 35 through 38 above, is alleged as a separate and distinct violation of Section 4c(a)(1) of the Act.

COUNT FOUR

VIOLATIONS OF SECTION 4c(a)(1) OF THE ACT, AS AMENDED 7 U.S.C. § 6c(a)(1) (1994): REPORTING, REGISTERING OR RECORDING OF PRICES WHICH ARE NOT TRUE OR BONA FIDE

40. Paragraphs 1 through 39 are realleged and incorporated herein by reference.

41. During the relevant period, Defrancesco, Kilbride, and Thornton each offered to enter into, entered into, or confirmed the execution of transactions involving coffee contracts for future delivery which willfully caused the reporting, registration, or recording of a price which was not a true and bona fide price for the coffee future transaction, in violation of Section 4c(a)(1) of the Act, as amended, 7 U.S.C. § 6c(a)(1) (1994).

42. Defrancesco reported, registered, or recorded non bona fide prices with respect to Trade Sequence Nos. 1, 2, 4, 5, 7 through 12, 14, 16, 18, 19, 24, 27, 29, 31, 34 through 36, 38, 41, 43 and 44, as identified in Appendix A.

43. Kilbride reported, registered, or recorded non bona fide prices with respect to Trade Sequence Nos. 14, 18, 19, 22, and 33 through 36, as identified in Appendix A.

44. Thornton reported, registered, or recorded non bona fide prices with respect to Trade Sequence No. 20, as identified in Appendix A.

45. Each and every transaction in which Defrancesco, Kilbride, or Thornton reported, registered, or recorded prices which were not true and bona fide, as described in paragraphs 42 through 44 above, is alleged as a separate and distinct violation of Section 4c(a)(1) of the Act.

COUNT FIVE

**VIOLATIONS OF COMMISSION REGULATION 1.38, 17 C.F.R. §1.38 (1994):
NONCOMPETITIVE TRADING**

46. Paragraphs 1 through 45 are realleged and incorporated herein by reference.

47. During the relevant period, Defrancesco, Greenstein, Kilbride, and Thornton each failed to execute all purchases and sales of a commodity for future delivery openly and competitively by open outcry or by other equally open and competitive methods, in violation of Commission Regulation 1.38, 17 C.F.R. § 1.38 (1994).

48. Defrancesco failed to execute all purchases and sales of a commodity for futures delivery openly and competitively by open outcry or by other equally open and competitive methods in Trade Sequence Nos. 1, 2, 4, 5, 7 through 12, 14, 18, 19, 24, 27, 29, 31, 34 through 36, 38, 41, 43, and 44, as identified in Appendix A in accordance with paragraph 47 above.

49. Greenstein failed to execute all purchases and sales of a commodity for futures delivery openly and competitively by open outcry or by other equally open and competitive methods in Trade Sequence Nos. 1, 4, 5, 7 through 12, 16, 30, 31, 33, 38, and 41 as identified in Appendix A in accordance with paragraph 47 above.

50. Kilbride failed to execute all purchases and sales of a commodity for futures delivery openly and competitively by open outcry or by other equally open and competitive methods in Trade Sequence Nos. 14, 18, 19, 22, and 33 through 36, as identified in Appendix A in accordance with paragraph 47 above.

51. Thornton failed to execute all purchases and sales of a commodity for futures delivery openly and competitively by open outcry or by other equally open and competitive methods in Trade Sequence Nos. 2, 5, 7, 11, 20, 22, 29, 33 and 43, as identified in Appendix A in accordance with paragraph 47 above.

52. Each and every transaction in which Defrancesco, Greenstein, Kilbride, or Thornton failed to execute all coffee futures trades openly and competitively by open outcry or by other equally open and competitive methods, as described in paragraphs 47 through 51 above, is alleged as a separate and distinct violation of Commission Regulation 1.38.

COUNT SIX

VIOLATIONS OF SECTION 4g OF THE ACT, AS AMENDED, 7 U.S.C. § 6g (1994), AND REGULATION 1.35 (d), 17 C.F.R. §1.35(d) (1994): THE MAKING OF CERTAIN BOOKS AND RECORDS

53. Paragraphs 1 through 52 are realleged and incorporated herein by reference.

54. During the relevant period, Defrancesco, Kilbride, or Thornton each failed to record required trading information on his trading cards concerning the purchase and sale of coffee futures executed in the CSCE coffee futures ring in the instances identified in Appendix B to this complaint in violation of Section 4g of the Act, as amended, 7 U.S.C. § 6g (1994), and Commission Regulation § 1.35(d), 17 C.F.R. § 1.35(d) (1994).

55. Each and every transaction for which Defrancesco, Kilbride, or Thornton failed to record required trading information on his trading cards, as described in paragraph 54 above, is alleged as a separate and distinct violation of Section 4g of the Act and Commission Regulation 1.35(d).

V.

By reason of the foregoing allegations, the Commission deems it necessary and appropriate, pursuant to its responsibilities under the Act, to institute public administrative

proceedings to determine whether the allegations set forth in Sections I - IV above are true and, if so, whether an appropriate order should be entered in accordance with Sections 6(c), 6(d), and 8a(4) of the Act, as amended, 7 U.S.C. §§ 9 and 13(b)(1994):

(A) Directing that Defrancesco, Greenstein, Kilbride, and Thornton cease and desist from violating the provisions of the Act and Regulations found to have been violated;

(B) Suspending for a period of six months or revoking the registrations of Defrancesco, Greenstein, Kilbride, and Thornton as floor brokers;

(C) Prohibiting Defrancesco, Greenstein, Kilbride, and Thornton from trading on or subject to the rules of any registered entity and requiring all registered entities to refuse them all trading privileges thereon or for such period as may be specified in the Order or until further notice of the Commission why the registration of such person should not be suspended or revoked;

(D) Assessing Defrancesco, Greenstein, Kilbride, and Thornton each a civil monetary penalty not more than the higher of \$110,000, or \$120,000 for violations on or after October 23, 2000, or triple the monetary gain to Defrancesco, Greenstein, Kilbride, and Thornton for each violation of the Act or Regulations; and

(E) Requiring restitution to customers of damages proximately caused by the violations of Defrancesco, Kilbride, and Thornton.

VI.

WHEREFORE IT IS ORDERED that a public hearing for the purpose of taking evidence on the allegations set forth in Sections I, II, III and IV above be held before an Administrative Law Judge under the Act ("Commission's Rules"), 17 C.F.R. § 10.1 et seq., in Washington, D.C., at a time and place to be set as provided by Section 10.61 of the Commission's Rules, 17

C.F.R. § 10.61 (1994), and that all post-hearing procedures shall be conducted pursuant to Sections 10.81-10.107 of the Rules 17 C.F.R. §§ 10.81-10.107 (1994).

IT IS FURTHER ORDERED that the Respondents shall file an Answer to the allegations contained in this Complaint within twenty (20) days after service pursuant to Section 10.23 of the Commission's Rules, 17 C.F.R. § 10.23 (1994), and shall serve two copies of such Answer and of any documents filed in these proceedings upon John Dunfee, Trial Attorney, Commodity Futures Trading Commission, 1155 21st St, NW, Washington, D.C. 20581. If any of the Respondent fail to file the required Answer, or fail to appear at a hearing after being duly notified, the Respondent(s) shall be deemed in default and the proceedings may be determined against him upon consideration of the Complaint, the allegations of which shall be deemed to be true.

IT IS FURTHER ORDERED that this Complaint and Notice of Hearing shall be served on the Respondents personally or by registered or certified mail, pursuant to Section 10.22 of the Commission Rules, 17 C.F.R. § 10.22 (1994).

In the absence of an appropriate waiver, no officer or employee of the Commission engaged in the performance of investigative or prosecutorial functions in this or any factually related proceedings will be permitted to participate or advise in the decision in this matter except as a witness or counsel in a proceeding held pursuant to notice.

By the Commission

Jean Webb
Secretary to the Commission
Commodity Futures Trading Commission

March 20, 2002