

UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

In the Matter of:

**Centurion Global Capital
Management LLC and Timothy
Michael Murphy,**

Respondents.

CFTC Docket No. 12 -07

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**ORDER INSTITUTING PROCEEDINGS PURSUANT TO
SECTIONS 6(c) AND 6(d) OF THE COMMODITY EXCHANGE ACT, AS AMENDED,
MAKING FINDINGS AND IMPOSING REMEDIAL SANCTIONS**

I.

The Commodity Futures Trading Commission (“Commission”) has reason to believe that Centurion Global Capital Management LLC (“Centurion Global”) and Timothy Michael Murphy (“Murphy”) (collectively, “Respondents”) have violated Sections 4b(a)(1)(A), (C) and 4o(1) of the Commodity Exchange Act (the “Act”), as amended by the Food, Conservation, and Energy Act of 2008, Pub. L. No. 110-246, Title XIII (the CFTC Reauthorization Act of 2008 (“CRA”)), §§ 13101-13204, 122 Stat. 1651 (enacted June 18, 2008), to be codified at 7 U.S.C. §§ 6b(a)(1)(A), (C) and 6o(1). Therefore, the Commission deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted to determine whether Respondents engaged in the violations set forth herein and to determine whether any order should be issued imposing remedial sanctions.

II.

In anticipation of the institution of an administrative proceeding, Respondents have submitted Offers of Settlement (the “Offers”), which the Commission has determined to accept. Without admitting or denying any of the findings herein, Respondents acknowledge service of this Order Instituting Proceedings Pursuant to Sections 6(c) and 6(d) of the Commodity Exchange Act, as Amended, Making Findings and Imposing Remedial Sanctions (“Order”).¹

¹ Respondents consent to the entry of this Order and 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; *provided, however*, that Respondents do not consent to the use of the Offers, or the findings in this Order consented to in the Offers, as the sole basis for any other proceeding brought by the Commission, other than in a proceeding in bankruptcy or to enforce the terms of

III.

The Commission finds the following:

A. Summary

From about May 2009 to January 2010, Centurion Global, through Murphy, solicited and/or caused to be solicited participants for their commodity pool, Centurion Multi-Strategy LP (the "Centurion Pool"), by using a promotional sheet that they knew contained false and/or misleading information regarding the trading performance history of one of the two Commodity Trading Advisors ("CTAs") that were to trade the Centurion Pool's futures accounts. Murphy sent, and/or caused this fraudulent promotional sheet to be sent, by email and other means, to at least 40 pool participants. In total, from about September 2009 through July 2010, Murphy received approximately \$220,000 from Centurion Global from the fees and commissions generated by the Centurion Pool.

B. Respondents

Timothy Michael Murphy is an individual who resides in Redding, Connecticut. Murphy is the founder and principal, and an employee of Centurion Global and acted in the capacity of an Associated Person ("AP") of Centurion Global. Murphy was previously registered with the Commission: (1) from May 1999 to May 2007, and again from June 2008 to March 2010 as an AP of Whitehall Investment Management Inc. ("Whitehall"), formerly registered as a Commodity Pool Operator ("CPO") and Introducing Broker ("IB"); (2) from April 2000 to May 2007 as a principal of Whitehall; (3) from April 2000 to March 2010 as an AP and principal of Vision Financial Markets LLC, a registered Futures Commission Merchant ("FCM") and CPO; (4) from September 2005 to July 2006 as an AP of Three Lakes Trading Inc., a registered IB; (5) from November 2006 to June 2008 as an AP and principal of IAG The Investment Advisory Group, formerly a registered IB; (6) from January 2008 to July 2008 as an AP and principal of IAG Capital Management LLC, a registered CPO; and (7) from August 2008 to September 2009 as an AP and principal of Onset Capital LLC, formerly a registered IB.

Centurion Global Capital Management, LLC is organized in the State of New York as a limited liability company. During its operation as a CPO, it maintained its principal place of business at 355 Lexington Avenue, New York, New York. Centurion Global claimed an exemption from registration as a CPO for the Centurion Pool pursuant to Commission Regulation 4.13(a)(4), 17 C.F.R. § 4.13(a)(4) (2011).

C. Facts

In or about May 2009, Murphy formed Centurion Global. He held himself out as the founder and principal of Centurion Global, and as its employee, he opened and managed Centurion Global's and the Centurion Pool's bank and trading accounts, prepared or had

this Order. Nor do Respondents consent to the use of the Offers or this Order, or the findings in this Order consented to in the Offers, by any other party in any other proceeding.

documents prepared for Centurion Global and the Centurion Pool, and solicited funds from participants for the Centurion Pool for the purpose of trading commodity futures contracts for or on behalf of its pool participants. For example, Murphy provided pool participants with limited partnership and subscription agreements, which pool participants were required to sign, wherein Centurion Global was authorized to make all trading decisions on behalf of the pool participants. In total, between July 2009 and January 2010, Respondents enrolled 61 participants in the Centurion Pool and these participants invested approximately \$7.76 million in the Centurion Pool to trade futures contracts.

In or about May 2009, Respondents began a business relationship with two CTAs (“CTA1” and “CTA2”) for the purpose of having them trade futures contracts for the Centurion Pool and to have them provide Respondents with information that Respondents could use to create a trading track record.

On or about June 2, 2009, CTA1 provided Murphy with a trading track record for the period July 2006 through June 2009. CTA1 represented to Murphy that this trading track record was hypothetical and not based on actual trading.

On or about May 28, 2009, CTA2 provided Murphy with profit and loss information for certain of his trading accounts for the period January 2006 through December 2008. CTA2 represented to Murphy that this profit and loss information was based on his actual trading results.

In or about June 2009, Murphy, knowing that the trading track record from CTA1 was hypothetical and not based on actual trading, used or directed that the information from the two CTAs be used in creating a one-page promotional sheet to solicit participants for the Centurion Pool. This promotional sheet, which combined the information obtained from the two CTAs, included a chart that claimed to reflect the actual trading returns of these two CTAs for the period January 2006 through May 2009, and claimed annual trading returns of as high as 99.04% and average annual returns of 58.6%. This chart and the figures derived from it were misleading and fraudulent since the trading record from CTA1 was not based on actual trading as the promotional sheet claimed, but was hypothetical.

This fraudulent promotional sheet was knowingly sent by Murphy, and/or caused to be sent by Murphy, by email and other means, to at least 40 participants in the Centurion Pool. In or about July 2010, the Centurion Pool was liquidated and the remaining funds were returned to pool participants. From about September 2009 through July 2010, Murphy received approximately \$220,000 from Centurion Global from the fees and commissions generated by the Centurion Pool.

IV. LEGAL DISCUSSION

A. Section 4b(a)(1)(A), (C) of the Act: Fraud by Misrepresentations and Omissions

Section 4b(a)(1)(A), (C) of the Act, as amended by the CRA, to be codified at 7 U.S.C. § 6b(a)(1)(A), (C), makes it unlawful to cheat, defraud, or deceive, or to attempt to cheat, defraud,

or deceive, any person in or in connection with any order to make, or the making of, any contract of sale of any commodity for future delivery that is made, or to be made, on or subject to the rules of a designated contract market, for or on behalf of any other person.

To prove that a respondent has violated Section 4b(a)(1)(A), (C) of the Act by misrepresentations and/or omissions, the Commission need only show that: 1) the respondent misrepresented or failed to disclose certain information; 2) the misrepresentation or omission was material; and 3) the respondent acted with scienter. *CFTC v. R.J. Fitzgerald & Co., Inc.*, 310 F.3d 1321, 1328 (11th Cir. 2002) (citations omitted), *cert. denied*, 543 U.S. 1034 (2004); *see also In re Slusser*, [1998-1999 Transfer Binder] Comm. Fut. L. Rep. (CCH) ¶ 27,701 at 48,313 (CFTC July 19, 1999), *aff'd in relevant part sub nom. Slusser v. CFTC*, 210 F.3d 783 (7th Cir. 2000); *Hammond v. Smith Barney Harris Upham & Co., Inc.*, [1987-1990 Transfer Binder] Comm. Fut. L. Rep. (CCH) ¶ 24,617 at 36,659 (CFTC Mar. 1, 1990).

“Whether a misrepresentation has been made depends on the ‘overall message’ and the ‘common understanding’ of the information conveyed.” *R.J. Fitzgerald*, 310 F.3d at 1328 (citing *Hammond*, Comm. Fut. L. Rep. ¶ 24,617 at 36,657, n.12). A statement or omitted fact is material if “a reasonable investor would consider it important in deciding whether to make an investment.” *Id.* at 1328-29; *CFTC v. Rosenberg*, 85 F. Supp. 2d 424, 447 (D.N.J. 2000) (same); *see also Madel v. Anspacher & Assoc., Inc.*, [1987-1990 Transfer Binder] Comm. Fut. L. Rep. (CCH) ¶ 24,412 at 35,813 (CFTC Mar. 14, 1989) (citing *Sudol v. Shearson Loeb Rhoades, Inc.*, [1984-1986 Transfer Binder] Comm. Fut. L. Rep. (CCH) ¶ 22,748 (CFTC Sept. 30, 1985)). Any fact that enables pool participants to assess independently the risk inherent in their investment and the likelihood of profit is a material fact. *See In re Commodities Int’l Corp.*, [1996-1998 Transfer Binder] Comm. Fut. L. Rep. (CCH) ¶ 26,943 at 44,563-64 (CFTC Jan. 14, 1997) (finding that misrepresentations and omissions to customers were material and fraudulent because customers could not properly evaluate their circumstances with regard to risk of loss and opportunity for profit). Such actionable misrepresentations include those made to clients when soliciting their funds and when soliciting an investor to become a client. *See Saxe v. E. F. Hutton & Co., Inc.*, 789 F.2d 105, 110-111 (2d Cir. 1986); *Hirk v. Agri-Research Council Inc.*, 561 F.2d 96, 103-104 (7th Cir. 1977).

In general, all manner of omissions and misrepresentations of material fact regarding futures transactions violate the anti-fraud provisions of the Act and Commission Regulations, including omissions and misrepresentations concerning the likelihood of profit, the risk of loss, the record of profitability of a CTA and the competency of its staff, and other matters that a reasonable client would consider material to his or her investment decisions. *See, e.g., First Nat’l Monetary Corp. v. Weinberger*, 819 F.2d 1334, 1340 (6th Cir. 1987) (a statement is material if there is a substantial likelihood that a reasonable investor considers it important in making an investment decision); *R.J. Fitzgerald*, 310 F.3d at 1332-1333 (misrepresentations of profit and risk are material); *Saxe*, 789 F.2d at 110-11 (“misrepresentations concerning the record of profitability of a commodities investment firm and the competency of its staff made during the solicitation of a discretionary account, and before trading had begun, may be actionable pursuant to section 4b.”) (citing *Hirk*, 561 F.2d at 103-104).

The scienter requirement is met when an individual's "conduct involves intentional omissions or misrepresentations that present a risk of misleading customers, either known to the defendant or sufficiently manifest that the defendant 'must have been aware' of the risk." *CFTC v. King*, No. 3:06-CF-1583-M, 2007 WL 1321762, at *2 (N.D. Tex. May 7, 2007) (citing *R.J. Fitzgerald*, 310 F.3d at 1328) (internal quotations omitted); *Wasnick v. Refco, Inc.*, 911 F.2d 345, 348 (9th Cir. 1990) (citation omitted) (holding that scienter is established when an individual's acts are performed "with knowledge of their nature and character"). In addition, the Commission must demonstrate that the misrepresentations and omissions were made intentionally or recklessly. See *Drexel Burnham Lambert Inc. v. CFTC*, 850 F.2d 742, 748 (D.C. Cir. 1988) (recklessness is sufficient to satisfy scienter requirement); see also *CFTC v. Noble Metals Int'l, Inc.*, 67 F.3d 766, 774 (9th Cir. 1995) (discussing Section 4b's scienter requirement). To prove that the conduct is intentional, the Commission must demonstrate that the actions of respondents were "intentional as opposed to accidental." *Lawrence v. CFTC*, 759 F.2d 767, 773 (9th Cir. 1985). To prove that conduct is reckless, the Commission must show that it "departs so far from the standards of ordinary care that it is very difficult to believe the [actor] was not aware of what he was doing." *Drexel Burnham Lambert*, 850 F.2d at 748 (alteration in original) (internal quotation marks and citation omitted).

Respondents knowingly gave, and/or caused to be given, false information to pool participants. This involved the dissemination of a one-page promotional sheet, which contained a performance track record that was falsely characterized as representing the actual combined trading records of the two CTAs, when Respondents knew that the trading information for CTA1 was based on hypothetical trading results. This misrepresentation was material since a reasonable person would consider it important in making the decision to become a pool participant in a pool managed by Respondents. Respondents knew that the information contained in the one-page promotional sheet, which Murphy created or caused to be created, was false, and knowingly and intentionally disseminated this fraudulent document for the purpose of soliciting potential pool participants. Centurion Global then, in turn, traded commodity futures contracts for or on behalf of the pool participants.

Accordingly, Respondents violated Section 4b(a)(1)(A), (C), as amended by the CRA, to be codified at 7 U.S.C. § 6b(a)(1)(A), (C).

B. Section 4o(1) of the Act: Fraud by Commodity Pool Operators and Their Associated Persons

Section 4o(1)(A) of the Act, as amended by the CRA, to be codified at 7 U.S.C. § 6o(1)(A), makes it unlawful for a commodity pool operator ("CPO") or an associated person ("AP") of a CPO to employ any device, scheme or artifice to defraud any pool participant or prospective pool participant. Section 4o(1)(B) of the Act, as amended by the CRA, to be codified at 7 U.S.C. § 6o(1)(B), makes it unlawful for a CPO or an AP of a CPO to engage in any transaction, practice, or course of business that operates as a fraud or deceit upon any pool participant or prospective pool participant.

Section 1a of the Act, as amended by the CRA, to be codified at 7 U.S.C. § 1a, defines a CPO as:

any person engaged in a business that is of the nature of an investment trust, syndicate, or similar form of enterprise, and who, in connection therewith, solicits, accepts or receives from others, funds, securities, or property, either directly or through capital contributions, the sale of stock or other forms of securities, or otherwise, for the purpose of trading in any commodity for future delivery on or subject to the rules of any contract market

Commission Regulation 1.3(aa)(3), 17 C.F.R. § 1.3(aa)(3) (2011), defines an AP of a CPO as any natural person who is associated with a CPO as a partner, officer, employee, consultant, or agent (or any natural person occupying a similar status or performing similar functions), in any capacity that involves (i) the solicitation of funds, securities, or property for a participation in a commodity pool or (ii) the supervision of any person or persons so engaged.

Section 4o(1)(A), (B) of the Act, as amended by the CRA, to be codified at 7 U.S.C. § 6o(1)(A), (B), applies to all CPOs and their APs whether registered, required to be registered, or exempt from registration. *See CFTC v. Skorupskas*, 605 F. Supp. 923, 932 (D.C. Mich. 1985); *see also In re Slusser*, ¶ 27,701 at 48,310 (respondent acted as a CPO when it accepted investment funds from individual investors who deposited funds in respondent's bank account for the purpose of trading in a commodity pool); *SEC v. Princeton Econ. Int'l*, 73 F. Supp. 2d 420, 424 (S.D.N.Y. 1999) (defendant acted as a CPO by commingling proceeds derived from sale of notes to customers in a commodity pool).

Although Respondents were not registered as a CPO and an AP of a CPO, Section 4o(1) applied to their activities because they were acting as a CPO and an AP of a CPO. *See Skorupskas*, 605 F. Supp. at 932. Centurion Global was acting as a CPO because it operated a business in the nature of an investment pool, syndicate or similar form of enterprise and solicited, accepted or received funds for the purpose of trading commodity futures or options. Murphy acted as an AP of Centurion Global because he solicited funds from others for the purpose of investing in a commodity pool to trade futures contracts. Accordingly, Respondents violated Section 4o(1) of the Act, as amended by the CRA, to be codified at 7 U.S.C. § 6o(1).

In addition, the same fraudulent conduct that violates Section 4b(a) of the Act, as set forth above, also violates Section 4o(1). *Skorupskas*, 605 F. Supp. at 932-33. Moreover, unlike Sections 4b(a) and 4o(1)(A) of the Act, the language of Section 4o(1)(B) does not require "knowing" or "willful" conduct as a prerequisite for establishing liability. In this regard, the Commission has held that "[a]lthough scienter must be proved to establish a violation of Section 4b and 4o(1)(A), it is not necessary to establish a violation of Section 4o(1)(B)." *In re Kolter*, [1994-1996 Transfer Binder] Comm. Fut. L. Rep. (CCH) ¶ 26,262 at 42,198 (CFTC Nov. 8, 1994) (citing *Messer v. E.F. Hutton & Co.*, 847 F.2d 673, 678-79 (11th Cir. 1988)).

**C. Sections 2(a)(1)(B) and 13(b) of the Act:
Respondents' Derivative Liability for Each Other's Violations**

The acts, omissions, and failures of Murphy in violation of the Act, as discussed above, occurred within the scope of his employment with Centurion Global. Therefore, Centurion Global is liable for Murphy's acts, omissions, and failures in violation of the Act pursuant to Section 2(a)(1)(B) of the Act, as amended by the CRA, to be codified at 7 U.S.C. § 2(a)(1)(B), and Commission Regulation 1.2, 17 C.F.R. § 1.2 (2011).

Murphy, as the founder and principal of Centurion Global, controlled Centurion Global and did not act in good faith and knowingly induced, directly or indirectly, the acts constituting Centurion Global's violations of the Act, as discussed above. Consequently, pursuant to Section 13(b) of the Act, as amended by the CRA, to be codified at 7 U.S.C. § 13c(b), Murphy is liable for Centurion Global's violations of the Act to the same extent as Centurion Global.

V. FINDINGS OF VIOLATIONS

Based on the foregoing, the Commission finds that Respondents violated Sections 4b(a)(1)(A), (C) and 4q(1) of the Act, as amended by the CRA, to be codified at 7 U.S.C. §§ 6b(a)(1)(A), (C) and 6q(1).

VI. OFFERS OF SETTLEMENT

Respondents have submitted the Offers in which, without admitting or denying the findings herein, and prior to any adjudication of issues of fact or law by the Commission, they each:

- A. Acknowledge receipt of service of this Order;
- B. Admit to the jurisdiction of the Commission with respect to all matters set forth in this Order and for any action or proceeding brought or authorized by the Commission based upon violation of or enforcement of this Order;
- C. Waive: (i) the service and filing of a complaint and notice of hearing; (ii) a hearing; (iii) all post-hearing procedures; (iv) judicial review by any court; (v) any and all objections to the participation by any member of the Commission's staff in the Commission's consideration of the Offers; (vi) any claim of Double Jeopardy based on the institution of this proceeding or the entry in this proceeding of any order imposing a civil monetary penalty or any other relief; (vii) any and all claims that they may possess under the Equal Access to Justice Act, 5 U.S.C. § 504 (2006) and 28 U.S.C. § 2412 (2006), and/or the rules promulgated by the Commission in conformity therewith, Part 148 of the Commission's Regulations, 17 C.F.R. §§ 148.1-30 (2011), relating to or arising from this proceeding; and (viii) any and all claims that they may possess under the Small Business Regulatory Enforcement Fairness Act of 1996, Pub. L. No. 104-121, §§ 201-253, 110 Stat. 847, 857-868 (1996), as amended by Pub. L. No. 110-

28, § 8302, 121 Stat. 112, 204-205 (2007), relating to or arising from this proceeding;

D. Stipulate that the record basis on which this Order is entered consists solely of the findings in this Order to which Respondents consented to in the Offers;

E. Consent, solely on the basis of the Offers, to the Commission's entry of this Order that:

1. makes findings that Respondents violated Sections 4b(a)(1)(A), (C) and 4o(1) of the Act, as amended by the CRA, to be codified at 7 U.S.C. §§ 6b(a)(1)(A), (C) and 6o(1);
2. orders Respondents to cease and desist from violating Sections 4b(a)(1)(A), (C) and 4o(1) of the Act, as amended by the CRA and the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank Act"), Pub. L. No. 111-203, Title VII (the Wall Street Transparency and Accountability Act of 2010), §§ 701-774, 124 Stat. 1376 (enacted July 21, 2010), to be codified at 7 U.S.C. §§ 6b(a)(1)(A), (C) and 6o(1);
3. orders Respondents to pay, jointly and severally, restitution in the amount of \$220,000 ("Restitution Obligation") plus any applicable post-judgment interest;
4. orders Respondents to pay, jointly and severally, a civil monetary penalty in the amount of \$140,000 (the "CMP Obligation") plus any applicable post-judgment interest;
5. orders that Respondent Centurion Global be permanently prohibited from engaging, directly or indirectly, in trading on or subject to the rules of any registered entity (as that term is defined in Section 1a of the Act, as amended by the CRA and the Dodd-Frank Act, to be codified at 7 U.S.C. § 1a), and all registered entities shall refuse it trading privileges;
6. orders that Respondent Murphy be prohibited from engaging, directly or indirectly, in trading on or subject to the rules of any registered entity (as that term is defined in Section 1a of the Act, as amended by the CRA and the Dodd-Frank Act, to be codified at 7 U.S.C. § 1a) until five years after full payment and satisfaction of the Restitution Obligation and the CMP Obligation plus any applicable post-judgment interest, and all registered entities shall refuse him trading privileges during such time; and
7. orders Respondents to comply with their undertakings consented to in the Offers and as set forth below in Section VII of this Order.

Upon consideration, the Commission has determined to accept the Offers.

VII.

Accordingly, IT IS HEREBY ORDERED THAT:

1. Respondents shall cease and desist from violating Sections 4b(a)(1)(A), (C) and 4c(1) of the Act, as amended by the CRA and the Dodd-Frank Act, to be codified at 7 U.S.C. §§ 6b(a)(1)(A), (C) and 6c(1).

2. Respondents shall pay, jointly and severally, restitution in the amount of \$220,000 within ten days of the date of entry of this Order. If the Restitution Obligation is not paid within ten days of the date of entry of this Order, then post-judgment interest shall accrue on the Restitution Obligation beginning on the date of entry of this Order and shall be determined by using the Treasury Bill rate prevailing on the date of entry of this Order pursuant to 28 U.S.C. § 1961 (2006). To effect payment of the Restitution Obligation by Respondents and the distribution of restitution to the pool participants of the Centurion Pool (the "Centurion Pool Participants"), the Commission appoints the National Futures Association ("NFA") as "Monitor." The Monitor shall collect payments of the Restitution Obligation from Respondents and make distributions as set forth below to the Centurion Pool Participants identified in Appendix A of the Offers. Because the Monitor is not being specially compensated for these services, and these services are outside the normal duties of the Monitor, it shall not be liable for any action or inaction arising from its appointment as Monitor other than actions involving fraud. Respondents shall make their payments of the Restitution Obligation under this Order in the name of the "Centurion Multi-Strategy Settlement Fund" and shall send such payments by electronic funds transfer or U.S. postal money order, certified check, bank cashier's check, or bank money order to the Office of Administration, National Futures Association, 300 South Riverside Plaza, Suite 1800, Chicago, Illinois 60606, under a cover letter that identifies the paying Respondent and the name and docket number of this proceeding. The paying Respondent shall simultaneously transmit copies of the cover letter and the form of payment to: (a) Director, Division of Enforcement, Commodity Futures Trading Commission, 1155 21st Street, NW, Washington, DC 20581; and (b) Chief, Office of Cooperative Enforcement, Division of Enforcement, Commodity Futures Trading Commission, at the same address. The Monitor shall oversee Respondents' Restitution Obligation and shall have the discretion to determine the manner of distribution of funds in an equitable fashion to the Centurion Pool Participants or may defer distribution until such time as the Monitor may deem appropriate. In the event that the amount of payments of the Restitution Obligation to the Monitor are of a *de minimis* nature such that the Monitor determines that the administrative costs of making a restitution distribution is impractical, the Monitor may, in its discretion, treat payments of the Restitution Obligation as civil monetary penalty payments, which the Monitor shall forward to the Commission. To the extent any funds accrue to the U.S. Treasury as a result of Respondents' Restitution Obligation, such funds shall be transferred to the Monitor for disbursement in accordance with the procedures set forth in this paragraph.

3. Respondents shall pay, jointly and severally, a civil monetary penalty in the amount of \$140,000 within ten days of the date of entry of this Order. If the CMP Obligation is not paid within ten days of the date of entry of this Order, then post-judgment interest shall

accrue on the CMP Obligation beginning on the date of entry of the Order and shall be determined by using the Treasury Bill rate prevailing on the date of entry of this Order pursuant to 28 U.S.C. § 1961 (2006). Respondents shall pay the CMP Obligation by electronic funds transfer, U.S. postal money order, certified check, bank cashier's check, or bank money order. If payment is to be made other than by electronic funds transfer, then the payment shall be made payable to the Commodity Futures Trading Commission and sent to the address below:

Commodity Futures Trading Commission
Division of Enforcement
ATTN: Accounts Receivables --- AMZ 340
E-mail Box: 9-AMC-AMZ-AR-CFTC
DOT/FAA/MMAC
6500 S. MacArthur Blvd.
Oklahoma City, Oklahoma 73169
Telephone: (405) 954-5644

If payment is to be made by electronic funds transfer, Respondents shall contact Linda Zurhorst or her successor at the above address to receive payment instructions and shall fully comply with those instructions. Respondents shall accompany payment of the CMP Obligation with a cover letter that identifies the paying Respondent and the name and docket number of this proceeding. The paying Respondent shall simultaneously transmit copies of the cover letter and the form of payment to: (a) Director, Division of Enforcement, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581; and (b) Chief, Office of Cooperative Enforcement, Division of Enforcement, Commodity Futures Trading Commission, at the same address;

4. Respondent Centurion Global is permanently prohibited from engaging, directly or indirectly, in trading on or subject to the rules of any registered entity (as that term is defined in Section 1a of the Act, as amended by the CRA and the Dodd-Frank Act, to be codified at 7 U.S.C. § 1a), and all registered entities shall refuse it trading privileges;

5. Respondent Murphy is prohibited from engaging, directly or indirectly, in trading on or subject to the rules of any registered entity (as that term is defined in Section 1a of the Act, as amended by the CRA and the Dodd-Frank Act, to be codified at 7 U.S.C. § 1a) until five years after full payment and satisfaction of the Restitution Obligation and the CMP Obligation and any applicable interest, and all registered entities shall refuse him trading privileges during such time;

6. Respondents shall comply with the following conditions and undertakings set forth in the Offers:

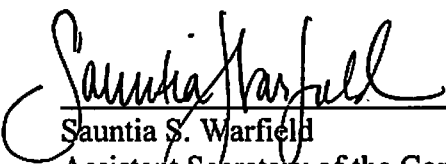
- (a) Respondents agree that neither they nor any of their successors or assigns, agents or employees under their authority or control shall take any action or make any public statement denying, directly or indirectly, any findings or conclusions in this Order or creating, or tending to create, the impression that this Order is without a factual basis; provided, however, that nothing in this provision shall affect Respondents': (i) testimonial obligations; or (ii) right to take legal positions

in other proceedings to which the Commission is not a party. Respondents and their successors and assigns shall undertake all steps necessary to ensure that all of their agents and/or employees under their authority or control understand and comply with this agreement.

- (b) Respondent Centurion Global shall never engage, directly or indirectly, and Respondent Murphy shall not engage, directly or indirectly, for a period of five years after full payment and satisfaction of the Restitution Obligation and the CMP Obligation and any applicable interest, in:
- i. entering into any transactions involving commodity futures, options on commodity futures, commodity options (as that term is defined in Commission Regulation 32.1(b)(1), 17 C.F.R. § 32.1(b)(1) (2011)) (“commodity options”), and/or foreign currency (as described in Sections 2(c)(2)(B) and 2(c)(2)(C)(i) of the Act, as amended by the CRA and the Dodd-Frank Act, to be codified at 7 U.S.C. §§ 2(c)(2)(B) and 2(c)(2)(C)(i)) (“forex contracts”) for their own personal account or for any account in which they have a direct or indirect interest;
 - ii. having any commodity futures, options on commodity futures, commodity options, and/or forex contracts traded on their behalf;
 - iii. controlling or directing the trading for or on behalf of any other person or entity, whether by power of attorney or otherwise, in any account involving commodity futures, options on commodity futures, commodity options, and/or forex contracts;
 - iv. soliciting, receiving, or accepting any funds from any person for the purpose of purchasing or selling any commodity futures, options on commodity futures, commodity options, and/or forex contracts;
 - v. applying for registration or claiming exemption from registration with the Commission in any capacity, and engaging in any activity requiring such registration or exemption from registration with the Commission, except as provided for in Regulation 4.14(a)(9), 17 C.F.R. § 4.14(a)(9) (2011); and/or
 - vi. acting as a principal (as that term is defined in Regulation 3.1(a), 17 C.F.R. § 3.1(a) (2011)), agent, or any other officer or employee of any person (as that term is defined in Section 1a of the Act, as amended by the CRA and the Dodd-Frank Act, to be codified at 7 U.S.C. § 1a) registered, required to be registered, or exempted from registration with the Commission, except as provided for in Regulation 4.14(a)(9), 17 C.F.R § 4.14(a)(9) (2011).

The provisions of this Order shall be effective as of this date.

By the Commission.



Sauntia S. Warfield
Assistant Secretary of the Commission
Commodity Futures Trading Commission

Dated: January 23, 2012