UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

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In the Matter of:)
)
Open E Cry LLC,)
) CFTC Docket No. __12-24__
Respondent.)
)
)

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 Open E Cry LLC ("OEC" or "Respondent") has violated Commission Regulation ("Regulation") 166.3, 17 C.F.R. § 166.3 (2011). Therefore, the Commission deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted to determine whether Respondent 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, Respondent has submitted an Offer of Settlement ("Offer"), which the Commission has determined to accept. Without admitting or denying any of the findings or conclusions herein, Respondent consents to the entry 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") and acknowledges service of this Order.[1]

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[1] Respondent consents 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 Respondent does not consent to the use of the Offer, or the findings or conclusions in this Order consented to in the Offer, 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 this Order. Nor does Respondent consent to the use of the Offer or this Order, or the findings or conclusions in this Order consented to in the Offer, by any other party in any other proceeding.

III.

The Commission finds the following:

A. <u>Summary</u>

OEC is registered with the Commission as a futures commission merchant ("FCM"). Beginning on the evening of June 3, 2010 and extending into the early morning of June 4, 2010 ("June 4 overnight session"), Russian national Marat Yunusov ("Yunusov"), who was an OEC customer, engaged in a pre-arranged trading scheme ("the Yunusov trading") that exploited an error in the profit and loss calculations in OEC's customer trading system for the Russian ruble futures contract traded on CME Group's Globex electronic trading platform.

Yunusov's scheme involved trading against another account he controlled on a massive scale, using one account at OEC and another account at a second FCM referred to herein as "FCM B." Yunusov's prearranged trading generated a profit of more than $7 million in the FCM B account, and a roughly corresponding loss in the account at OEC. Yunusov apparently planned to complete his scheme by withdrawing his profits at FCM B while simply walking away from his losses at OEC. He was prevented from obtaining the FCM B funds by legal actions initiated separately by the Commission and OEC.[2] FCMs such as OEC are required to guarantee customer losses. Although OEC entered the June 4 overnight session with excess capital, the loss in excess of $7 million caused by Yunusov's scheme rendered OEC undercapitalized on an intraday basis during the June 4 trading session, which OEC promptly addressed by arranging for a capital contribution.

Yunusov's scheme was possible only as a result of two significant failures in OEC's supervisory system. *First,* Yunusov's fraud exploited a flaw in OEC's customized trading software, "OEC Trader," which incorrectly calculated customer profits and losses resulting from trades in the Russian ruble contract at only 10% of their actual amounts (the "ruble flaw"). This flaw existed for over seven months prior to Yunusov's trading during the June 4 overnight session, despite the fact that OEC received nightly reports that, if adequately reviewed, would have disclosed the calculation error. *Second,* OEC failed to adequately monitor suspicious trading activity in customer accounts. During the roughly seven hours that Yunusov traded during the June 4 overnight session, Yunusov made more than 372 trades totaling more than 20,000 contracts in the ruble contract alone, and his total trade volume in all contracts was more than three times the average daily volume traded firm-wide at OEC. OEC's deficient monitoring systems nevertheless failed to detect this sudden spike in trading activity.

OEC's supervisory failures violated Regulation 166.3, which requires FCMs to diligently supervise the handling of their customer accounts, as well as all other activities of their personnel related to their business as an FCM.

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[2] *See CFTC v. Yunusov,* No. 10-cv-3619 (N.D. Ill. filed June 11, 2010); *Open E Cry LLC v. Yunusov,* No. 2010 L 6603 (Cir. Ct. Cook Cnty., Cnty. Dep't, Law Div. filed June 7, 2010).

B.   Respondent

Defendant **Open E Cry LLC** is an Ohio limited liability company formed in December 2002, with places of business at 9482 Wedgewood Blvd., Suite 150, Powell, Ohio, 43065, and 311 W. Monroe St., Suite 1100, Chicago, Illinois, 60606. OEC has been registered with the CFTC since February 13, 2003, and has been a registered FCM since December 5, 2003.

C.   Facts

1.   Yunusov's Trading

OEC's supervisory failures came to light in spectacular fashion during the June 4 overnight trading session, when Yunusov exploited the ruble flaw. The ruble flaw was contained in the "OEC Trader" software that OEC offered its customers for trading futures contracts. Specifically, from November 1, 2009 through the time of Yunusov's trading (the "Error Period"), OEC Trader erroneously calculated profits and losses generated by trades in ruble futures at 10% of their actual amounts. The ruble flaw involved an incorrect calculation of the value of the minimum possible fluctuation in price, known as a "tick," for the ruble contract.[3] During the Error Period, OEC Trader calculated each tick at a value of $2.50 rather than the correct value of $25.00. For example, if a trader bought a ruble contract at 3.453 and sold at 3.450, a loss of three ticks, OEC Trader would calculate a loss of $7.50 rather than the actual loss of $75.

Yunusov exploited the ruble flaw during the June 4 overnight session by executing numerous prearranged trades between the account he controlled at OEC and the account he controlled at FCM B. Using a computer to execute trades on the CME Group's Globex system, Yunusov entered a buy or sell order for one of his accounts (for example, buying 100 contracts), and, within seconds, entered the opposite order (for example, selling 100 contracts) for his other account. Yunusov could be highly confident that the opposing orders he placed in his two accounts would be matched on Globex because the ruble contract is very thinly traded, meaning that few other traders are in the ruble market relative to other futures contracts. Yunusov further ensured that the majority of his trades would match by trading at nighttime in the United States, when trading volume is even lighter, and, perhaps most importantly, by trading "deferred" or "back-month" ruble contracts – i.e., ruble contracts that expire and call for delivery at a relatively distant date – in which futures trading volume is generally much lower than it is in the nearest-to-delivery "front-month" contracts.

Because Yunusov was able to trade against another account he controlled with minimal likelihood that his orders would be matched against any other Globex traders, he placed his ruble orders such that his FCM B account would always profit, and his OEC account would always lose money. The trading in illiquid, distant contracts at off-market prices with the OEC account opposite the FCM B account resulted in a money pass from the OEC account to the FCM B account. Although Yunusov's trading strategy using accounts at OEC and FCM B generated

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[3] OEC used price and tick data provided to it by an outside third-party software vendor for its OEC Trader program.

actual trading profits and losses of roughly equivalent magnitudes in the two accounts, OEC's customized trading software recognized only a fraction of the actual trading losses generated. Consequently, during the June 4 overnight trading session, Yunusov's FCM B account displayed profits in the (correct) amount of $25.00 per tick, while his OEC account, as incorrectly calculated in OEC Trader, displayed losses of only $2.50 per tick.

Yunusov executed his prearranged trading scheme on a large scale to leverage the ruble flaw and maximize his gains. Yunusov's ruble trading generated approximately $8.6 million in profits at FCM B and approximately $9 million in losses at OEC, which, due to the ruble flaw, OEC Trader calculated and displayed as a loss of approximately $900,000. Yunusov kept a positive OEC Trader display balance in his OEC account despite incurring approximately $9 million in actual ruble losses by also entering a large number of prearranged trades in the E-micro British pound futures contract ("micro British pound contract") that always generated profits in his OEC account and losses in his FCM B account.

Profits and losses on the pound trades calculated and displayed correctly in both the OEC and FCM B accounts. The pound trades resulted in approximately $1.3 million in profits to the OEC account, which due to the ruble flaw appeared to more than offset the ruble losses that OEC Trader calculated at just $900,000. While the corresponding pound losses of roughly $1.3 million in the FCM B account diminished the profit balance in the FCM B account to some extent, Yunusov still realized a net trading profit of well over $7.2 million at FCM B given the profits his ruble trading generated.

During the June 4 overnight session, Yunusov traded 20,198 ruble contracts, each with a contract size of 2.5 million rubles, in his OEC account. This trade volume was generated through 372 individual trades. Yunusov also traded more than 70,000 micro British pound contracts in his OEC account, which constituted over 99% of the volume for the micro British pound contract for that trading day. Yunusov traded more than three times OEC's firm-wide average daily volume for all futures contracts during the course of the June 4 overnight session, and his ability to perpetrate his scheme to the extent that he did depended on OEC failing to recognize and investigate this trading volume until the following morning.

Although the software that OEC provided to its customers and personnel miscalculated profits and losses on trading in the ruble contract, the results of ruble trading calculated correctly at CME Group. When calculated correctly, Yunusov's combined trading in the ruble and pound during the June 4 overnight session ultimately resulted in trading losses of more than $7.7 million. Because FCMs are required to guarantee customer losses, and because Yunusov had no intention of paying OEC the money he lost, OEC was required to transfer approximately $7.5 million of its proprietary funds into customer segregated funds to cover Yunusov's losses.

2.   OEC Failed to Adequately Supervise its System for Calculating Ruble Contract Profits and Losses in Customer Trading Accounts

The ruble flaw caused OEC Trader to miscalculate ruble profits and losses, and consequently, account balances that included ruble trading, beginning on November 1, 2009. The ruble flaw also caused OEC Trader to miscalculate margin requirements for OEC customers who traded ruble contracts during the Error Period. The ruble flaw did not, however, affect the

way that account balances were calculated by CME Group's systems, so OEC customer account balances were calculated correctly by CME Group. OEC's back-office UBIX accounting software, which was used to generate customer account statements, also contained accurate data that correctly calculated the account balance resulting from ruble trades, including those made by Yunusov.

Prior to the Yunusov trading, OEC was aware that OEC Trader could potentially miscalculate customer profits and losses, and that in those situations, the UBIX data would simply overwrite the data contained in OEC Trader on an automated basis. This overwrite occurred on a nightly basis after an automated software program performed a reconciliation process in which the account balance information in UBIX was compared to the account balances that appeared in OEC Trader.

OEC's awareness of the potential for calculation errors in OEC Trader resulted in part from its past experience with the ruble contract itself. Prior to the Error Period, during August 2009, OEC Trader previously miscalculated profit and loss on the Russian ruble contract, calculating profits and losses at 10 times their actual value. In response, on August 31, 2009, OEC and its software vendor instituted a change to OEC Trader's ruble contract specifications that fixed the problem that existed at that time. Furthermore, in February 2010, less than four months prior to the Yunusov trading, senior OEC personnel were aware that the firm was experiencing problems with customer cash balances matching between UBIX and OEC Trader.

OEC failed to implement any risk management procedure directed at detecting miscalculation of customer profits and losses, despite this understanding of its previous issues in this area, and despite its access to a tool that, among other things, listed cash balance discrepancies between UBIX and OEC Trader. Specifically, in the course of the reconciliation process described above, a third-party software vendor generated a "deviation report" that listed all of the discrepancies between the UBIX and OEC Trader data. The vendor submitted that deviation report to OEC via electronic mail on a nightly basis.

Despite the fact that OEC personnel routinely reviewed the deviation reports for other purposes, OEC failed to adequately review the reports to monitor account balance discrepancies that led to overwriting of customer account data. Each and every deviation report generated during the seven-month Error Period contained an account balance discrepancy for customers trading the ruble contract, and some reports reflected large account overwrites related to the ruble flaw in amounts such as $1,471,949.97, $199,841.48, $76,380.00, $66,593.37, and $51,539.18. Furthermore, a total of 59 account balance discrepancies larger than $10,000.00 appeared in the deviation reports, and over the course of the Error Period, account balance discrepancies related to the ruble flaw totaled more than $3.4 million. As a result, the deviation reports effectively revealed the ruble flaw to OEC, and OEC could have quickly discovered the ruble flaw months in advance of the Yunusov trading had it adequately reviewed the reports. It did not, however, and the ruble flaw remained in place for seven months until Yunusov exploited it in June 2010.

3. OEC Failed to Implement Adequate Alert Systems to Detect Suspicious Trading Activity

OEC's risk monitoring systems failed to detect the extraordinary volume that Yunusov traded during the June 4 overnight session. OEC uses computer software called Trade Desk Manager ("TDM") to monitor risk in its customer accounts. TDM is technologically capable of creating automated "alerts" that generate emails to risk management personnel upon occurrence of various types of suspicious trading activity – including extraordinary trading volume in customer accounts. OEC did not, however, have its system configured to generate any system-wide automated alerts as of the time of the Yunusov trading.

Instead, OEC relied on the personnel who worked on its trade desk to visually monitor customer trade flow using the TDM software, and to set individual alerts that informed only that individual (rather than a larger set of risk management personnel) of potential risk issues. Furthermore, rather than generating alerts based upon a set of established, system-wide automated rules, each member of the trade desk could individually configure the situations in which an alert would be generated to conform to his or her own preferences. Individual trade desk employees also had the ability to turn off risk alerts entirely.

As of the time of the Yunusov trading, OEC did not have any written or unwritten policies requiring its trade desk personnel to configure their individual TDM settings in any particular way to monitor overall trading volume for all trades placed in a customer account. Instead, OEC purportedly instructed its night desk personnel to configure their individual settings such that an audible alert would be generated on an individual's computer when a customer placed any order of 25 contracts or more. While not directed at an account's overall trading volume, this instruction, if implemented, would have at least provided OEC trade desk personnel with a tool for monitoring large orders in customer accounts.

The "night desk" personnel working during the June 4 overnight session did not have any individual TDM alerts activated, so they were not alerted that orders of 25 contracts or more were filled in Yunusov's account 205 times during the course of his roughly seven-hour trading period. The night desk personnel also were charged with visually monitoring the flow of customer trades during the June 4 overnight session. Despite the volume Yunusov traded, and despite the fact that every one of the 372 ruble transactions Yunusov executed at OEC over the course of seven hours lost money, the night desk personnel failed to detect his trading activity.

4. OEC's Response to Discovery of the Ruble Flaw

The Commission recognizes Respondent's efforts in the wake of the Yunusov trading to quickly and independently implement a number of new computer-generated alerts designed to inform OEC risk management personnel of suspicious trading activity. The Commission also acknowledges Respondent's cooperation during the Division of Enforcement's investigation of this matter.

IV.

LEGAL DISCUSSION

A.   Supervision Principles

Regulation 166.3, 17 C.F.R. § 166.3 (2011), imposes on each registrant (except an AP who has no supervisory duties) an affirmative duty to "diligently supervise the handling by its ... employees and agents ... of all commodity interest accounts carried, operated, advised or introduced by the registrant and all other activities of its ... employees and agents ... relating to its business as a Commission registrant." For a registrant to fulfill its duties under Regulation 166.3, it must both design an adequate program of supervision and ensure that the program is followed. *In re GNP Commodities, Inc.,* [1990-1992 Transfer Binder] Comm. Fut. L. Rep. (CCH) ¶ 25,360 at 39,219 (CFTC Aug. 11, 1992), *aff'd in part and rev'd in part sub nom. Monieson v. CFTC,* 996 F. 2d 852 (7th Cir. 1993); *CFTC v. Carnegie Trading Group, Ltd.,* 450 F. Supp. 2d 788, 805 (N.D. Ohio 2006).

"A showing that the registrant lacks an adequate supervisory system can be sufficient" to establish a breach of duty under Regulation 166.3. *In re Collins,* [1996-1998 Transfer Binder] Comm. Fut. L. Rep. (CCH) ¶ 27,194 at 45,744 (CFTC Dec. 10, 1997). The lack of an adequate supervisory system can be established by showing that the registrant failed to develop proper procedures for the detection of wrongdoing. *CFTC v. Trinity Fin. Group, Inc.,* [1996-1998 Transfer Binder] Comm. Fut. L. Rep. (CCH) ¶ 27,179 at 45,635 (S.D. Fla. Sept. 29, 1997), *aff'd in part, vacated in part and remanded sub nom. Sidoti v. CFTC,* 178 F.3d 1132 (11th Cir. 1999). Whether a registrant has met its supervisory duties is a fact-intensive determination. *See, e.g., GNP Commodities,* ¶ 25,360 at 39,219 ("a proper determination of a FCM's supervisory diligence must remain sensitive to the particular facts and circumstances that influenced the design and execution of the system at issue").

A violation under Regulation 166.3 is an independent violation for which no underlying violation is necessary. *Collins,* ¶ 27,194 at 45,744; *GNP Commodities,* ¶ 25,360 at 39,219 n.11. Evidence of violations that "should be detected by a diligent system of supervision, either because of the nature of the violations or because the violations have occurred repeatedly" is, however, probative of a failure to supervise. *In re Paragon Futures Ass'n,* [1990-1992 Transfer Binder] Comm. Fut. L. Rep. (CCH) ¶ 25,266 at 38,850, 1992 WL 74261 at *14 (CFTC Apr. 1, 1992).

B.   OEC's Failure to Adequately Supervise its System for Calculating Ruble Contract Profits and Losses in Customer Trading Accounts

OEC failed to adequately supervise the handling of its customer accounts in violation of Regulation 166.3 by failing to fix the ruble flaw, despite having ample opportunity to do so. As detailed above, prior to the Yunusov trading, OEC was aware that OEC Trader had previously miscalculated customer profits and losses, and that in those situations, the UBIX data would simply overwrite the data contained in OEC Trader on an automated basis. Despite this understanding, OEC failed to implement any risk management procedure directed at detecting

miscalculation of customer profits and losses. This failure violated the requirement contained in Regulation 166.3 that FCMs design an adequate system of supervision of their accounts.

OEC's failure to detect the ruble flaw was particularly problematic given the duration of the flaw and the tools available to OEC to detect it. The ruble flaw existed for a period of over seven months from its creation on November 1, 2009 through the time Yunusov exploited it during the June 4 overnight session, and during this period, OEC received daily discrepancy reports detailing the customer account balance discrepancies caused by the flaw. Because OEC customers consistently held ruble positions throughout the Error Period, each and every deviation report created during this period reflected a discrepancy caused by the flaw. Some of these ruble contract discrepancies were very substantial, including several in excess of $50,000 and one in excess of $1.4 million. In all, the deviation reports included a total of 59 discrepancies of $10,000 or more, and the discrepancies totaled more than $3.4 million during the Error Period. But despite OEC's access to the deviation reports, and despite the fact that OEC routinely reviewed the reports for other purposes, OEC failed to adequately review the deviation reports to monitor account balance discrepancies that led to overwriting of customer account data.

C.   OEC's Failure to Implement Adequate Alert Systems to Detect Suspicious Trading Activity

OEC also failed in its supervisory duty to adequately monitor suspicious trading activity by failing to detect the massive volume that Yunusov traded during the June 4 overnight trading session until the following morning, several hours after Yunusov stopped trading. Yunusov's June 4 overnight activity included trading 20,198 ruble contracts and 70,000 micro British pound contracts, which, on its own, exceeded three times OEC's firm-wide average daily volume for all futures contracts. OEC's risk management system nevertheless failed to detect Yunusov's trading as potentially problematic during the approximately seven hours that it was in progress. Yunusov's highly unusual trading activity is the type of unlawful trading that is itself probative of a supervision violation because it should have been detected by a diligent supervisory system. *See Paragon*, ¶ 25,266 at 38,850.

OEC failed in its supervisory duties in part due to deficiencies in its technological monitoring of suspicious trading activity, both with respect to the design of the system and with respect to its implementation. OEC monitored trading volume only by (1) limiting the size of individual orders to a maximum of 100 contracts (the "100 contract" policy); and (2) purportedly instructing its trade desk personnel to configure their individual workstations to generate an audible alert when a customer entered an order for 25 contracts or more (the "25 contract" instruction).

The 100 contract policy fails as a matter of design because as Yunusov's trading plainly demonstrates, a trader can generate an immense trading volume in a relatively short period of time by placing a stream of orders of 100 contracts or fewer. The design of the purported 25 contract instruction also was deficient in that, rather than generating centralized alerts for transmission to risk management staff, individual night desk personnel had discretion to enable (or not to enable) the alert on their own workstation. The night desk personnel in fact failed to

implement the alert, thus missing the 205 occasions on which Yunusov placed an order of 25 contracts or more during the June 4 overnight session.

OEC also relied on human monitoring to detect suspicious trading activity, as the personnel on OEC's night trade desk were charged with using OEC's Trade Desk Manager software to visually monitor customer order flow throughout the night. Despite the volume of trades involved, those individuals somehow failed to detect Yunusov's trading. OEC thus violated Regulation 166.3 not only by failing to adequately supervise the handling of its accounts, but also by failing to adequately supervise the activities of the agents conducting OEC's business.

V.

FINDINGS OF VIOLATION

Based on the foregoing, the Commission finds that Open E Cry LLC violated Regulation 166.3, 17 C.F.R. § 166.3 (2011).

VI.

OFFER OF SETTLEMENT

Respondent has submitted the Offer in which it, without admitting or denying the findings and conclusions herein:

A.   Acknowledges receipt of service of this Order;

B.   Admits 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 on violation of or enforcement of this Order;

C.   Waives:

1.   the filing and service of a complaint and notice of hearing;

2.   a hearing;

3.   all post-hearing procedures;

4.   judicial review by any court;

5.   any and all objections to the participation by any member of the Commission's staff in the Commission's consideration of the Offer;

6.   any and all claims that it 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

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Regulations, 17 C.F.R. §§ 148.1-30 (2011), relating to, or arising from, this proceeding;

7.   any and all claims that it 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; and

8.   any claims 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;

D.   Stipulates that the record basis on which this Order is entered shall consist solely of the findings contained in this Order to which Respondent has consented in the Offer;

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

1.   makes findings by the Commission that Respondent violated Regulation 166.3, 17 C.F.R. § 166.3 (2011);

2.   orders Respondent and its successors and assigns to cease and desist from violating Regulation 166.3, 17 C.F.R. § 166.3 (2011);

3.   orders Respondent to pay a civil monetary penalty in the amount of two hundred fifty thousand dollars ($250,000) within ten (10) days of the date of entry of this Order, and to make additional payments of post-judgment interest in the event of late payment; and

4.   orders Respondent and its successors and assigns to comply with the conditions and undertakings consented to in the Offer and as set forth in Part VII of this Order.

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

VII.

ORDER

Accordingly, IT IS HEREBY ORDERED THAT:

A.   Respondent and its successors and assigns shall cease and desist from violating Regulation 166.3, 17 C.F.R. § 166.3 (2011).

B.   Respondent shall pay a civil monetary penalty in the amount of two hundred and fifty thousand dollars ($250,000) within ten (10) days of the date of entry of this Order (the "CMP Obligation"). If the CMP Obligation is not paid in full within ten (10) days of the date of entry of this Order, then post-judgment interest shall accrue on the CMP 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). Respondent 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.
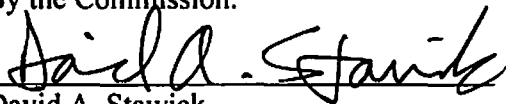> Oklahoma City, OK 73169
> Telephone: (405) 954-5644

If payment is to be made by electronic funds transfer, Respondent shall contact Linda Zurhorst or her successor at the above address to receive payment instructions and shall fully comply with those instructions. Respondent 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 (1) Chief Financial Officer, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, D.C. 20581; and (2) Regional Counsel, Commodity Futures Trading Commission, 525 West Monroe Street, Suite 1100, Chicago, IL 60661.

C. Respondent and its successors and assigns shall comply with the following conditions and undertakings set forth in the Offer:

   1. Public Statements: Respondent agrees that neither it, its successors and assigns, nor any of their 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 Respondent's: (i) testimonial obligations; or (ii) right to take legal positions in other proceedings to which the Commission is not a party. Respondent and its 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.

   2. Cooperation with the Commission: Respondent shall cooperate fully and expeditiously with the Commission, including the Commission's Division of Enforcement, and any other governmental agency in this action, and in any investigation, civil litigation, or administrative matter related to the subject matter of this action or any current or future Commission investigation related thereto.

3. <u>Partial Satisfaction</u>: Respondent understands and agrees that any acceptance by the Commission of partial payment of Respondent's CMP Obligation shall not be deemed a waiver of its obligation to make further payments pursuant to this Order, or a waiver of the Commission's right to seek to compel payment of any remaining balance.

4. <u>Change of Address/Phone</u>: Until such time as Respondent satisfies in full its CMP Obligation as set forth in this Consent Order, Respondent shall provide written notice to the Commission by certified mail of any change to its telephone number and mailing address within ten (10) calendar days of the change.

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

By the Commission.

David A. Stawick
Secretary of the Commission
Commodity Futures Trading Commission

Dated: _____ June 7 _____, 2012