

UNITED STATES OF AMERICA  
Before the  
U.S. COMMODITY FUTURES TRADING COMMISSION

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QUANTS CAPITAL MANAGEMENT, INC.,  
and GOKHAN KISACIKOGLU,

Appellants,

v.

NATIONAL FUTURES ASSOCIATION,

Appellee.

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) CFTC Docket No. CRAA 20-02  
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) ORDER  
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**11:54 am, Dec 01, 2020**

Appellants Quants Capital Management, Inc., and Gokhan Kisacikoglu have filed an appeal brief that is in an improper format and exceeds the applicable thirty-five page limit by five, accompanied by a motion for leave to file the excess pages. The motion is GRANTED in part and DENIED in part, and the brief is stricken with leave to refile as provided below.

Rule 171.25(c) states that the body of an appeal brief on review of an NFA disciplinary action “may not exceed thirty-five pages.” 17 C.F.R. § 171.25. The brief “must be double-spaced, except for long quotations (3 or more lines) and footnotes which should be single-spaced.” *Id.* § 171.8(c)(3).

Appellants’ brief is defective. In addition to exceeding thirty-five pages, the line spacing is narrower than permitted under Rule 171.8(c)(3). Inconsistent and small fonts make the brief difficult to read, and may have been used in an attempt to circumvent the brief limit. The formatting requirement in Rule 171.8 is not optional and must be followed.

Also, an appellant’s brief must include, among other things, “a clear and concise statement of all facts relevant to the consideration of the appeal.” *Id.* § 171.25(b)(2). In

Appellants' brief, this section spans twenty-four pages and is difficult to follow. It is possible that not all of the facts given are relevant in the sense that they may be material to the Commission's decision.

Appellants may refile a corrected brief by December 11, 2020. The brief may be up to forty pages, but must be double spaced. Appellants are encouraged to use 12-point font for the body of the brief, and 10- or 11-point font for footnotes. Appellants should also consider whether a shorter and clearer statement of facts would be helpful to their case.

IT IS SO ORDERED.\*

*Robert A. Schwartz*  
Deputy General Counsel  
U.S. Commodity Futures Trading Commission

Dated: December 1, 2020

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\* By the Commission pursuant to delegated authority under 17 C.F.R. § 171.50(a)(1).