

Commodity Futures Trading Commission
CEA CASES

NAME: MYLES J. KERRIGAN

DOCKET NUMBER: 209

DATE: MARCH 8, 1973

DOCUMENT TYPE: COMPLAINT

UNITED STATES DEPARTMENT OF AGRICULTURE

BEFORE THE SECRETARY OF AGRICULTURE

In re: Myles J. Kerrigan Respondent

CEA Docket No. 209

Complaint and Notice of Hearing Under the Commodity Exchange Act

There is reason to believe that the respondent has violated section 4a of the Commodity Exchange Act (7 U.S.C. 6a) and the order of the Commodity Exchange Commission establishing limits on positions and trading in corn futures (17 CFR 150.11), and this complaint and notice of hearing is issued alleging the following:

I

Myles J. Kerrigan, an individual whose address is Room 2300, 141 West Jackson Blvd., Chicago, Illinois 60604, is now and was at all times material herein a member of the Board of Trade of the City of Chicago (hereinafter called the Chicago Board of Trade).

II

The Chicago Board of Trade is now, and was at all times material herein, a duly designated contract market under the Commodity Exchange Act.

III

The transactions tabulated below were made in corn futures on or subject to the rules of the Chicago Board of Trade and all such

transactions were speculative and made for the account of respondent Myles J. Kerrigan.

IV

On December 1, 1972, Myles J. Kerrigan, violated the speculative daily trading limits in corn futures fixed by the Commodity Exchange Commission by buying a total of 3,155,000 bushels and selling a total of 3,315,000 bushels on the Chicago Board of Trade. His purchases and sales by future were as follows:

Future	Purchases (in thousands of bushels)	Sales (in thousands of bushels)
March	2,020	1,460
May	635	1,070
December	500	785
Total	3,155	3,315

V

By reason of the facts alleged in this complaint, respondent Myles J. Kerrigan violated section 4a of the Commodity Exchange Act (7 U.S.C. 6a) and

section 150.11 of the Orders of the Commodity Exchange Commission (17 CFR 150.11).

WHEREFORE, it is hereby ordered that this complaint and notice of hearing be served upon the respondent and this proceeding shall be governed by sections 0.1, 0.2, 0.4(b), 0.5 through 0.22 and 0.28 of the rules of practice under the Commodity Exchange Act (17 CFR 0.1, 0.2, 0.4(b), 0.5 through 0.22, 0.28). The respondent will have twenty (20) days after the receipt of this complaint in which to file

with the Hearing Clerk, United States Department of Agriculture, Washington, D.C. 20250, an answer with an original and three copies, fully and completely stating the nature of the defense and admitting or denying, specifically and in detail, each allegation of this complaint. Allegations not answered will be deemed admitted for the purpose of this proceeding. Failure to file an answer will constitute an admission of all the allegations of this complaint and a waiver of hearing. The filing of an answer in which all of the material allegations of fact contained in the complaint are admitted likewise shall constitute a waiver of hearing unless a hearing is requested. The respondent is hereby notified that unless hearing is waived, a hearing will be held in Chicago, Illinois, at a place therein and date to be specified later, before a referee designated to conduct such hearing. At such hearing, the respondent will have the right to appear and show cause, if any there be, why an appropriate order should not be issued in accordance with the Commodity Exchange Act, (1) prohibiting the respondent from trading on or subject to the rules of any contract market, and directing that all contract markets refuse all trading privileges to the respondent for such period of time as may be determined and (2) directing that the respondent shall cease and desist from violating the Act and regulations in the manner alleged herein.

Done at Washington, D.C.

March 8, 1973.

[SEE SIGNATURE IN ORIGINAL]

CLAYTON YEUTTER

Assistant Secretary

LOAD-DATE: June 16, 2008

