

**IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF FLORIDA**

UNITED STATES COMMODITY FUTURES
TRADING COMMISSION,

Plaintiff,

v.

GLOBAL PRECIOUS METALS TRADING
COMPANY, LLC and MICHAEL GHAEMI,

Defendants.

COMPLAINT SEEKING PERMANENT
INJUNCTION, CIVIL MONETARY
PENALTIES, AND OTHER EQUITABLE
RELIEF

Plaintiff Commodity Futures Trading Commission (“Commission or “CFTC”), by its attorneys, alleges as follows:

I. SUMMARY

1. From July 16, 2011 to at least August 2012 (the “relevant period”), Defendants Global Precious Metals Trading Company, LLC (“GPMT”), which holds itself out to the public as a precious metals firm, and its founder and principal, Michael Ghaemi (“Ghaemi”), solicited and accepted at least \$800,000 from approximately nine U.S. retail customers for the purpose of purchasing physical precious metals.

2. During the relevant period, Defendants defrauded these retail customers by among other things, misappropriating customer funds, misrepresenting and omitting material information regarding the nature of the investments customers were purchasing, and omitting material information regarding Ghaemi’s regulatory history of defrauding or attempting to defraud customers in connection with commodity futures contracts.

3. Instead of purchasing physical precious metals for retail customers, Defendants misappropriated virtually all of the customers’ funds, using a portion of the funds to pay

Ghaemi's car payments, a \$10,000 per month salary, travel expenses, cash disbursements, and a \$125,000 loan to a GPMT broker to purchase a home. Defendants also misappropriated customer funds to margin a speculative metals trading account in London which suffered massive trading losses.

4. Defendants falsely represented to customers that their precious metals were being held in secured depositories, and fraudulently charged customers interest on purported loans to finance the purchase of the physical metals. In reality, no physical metal was stored for Defendants' customers and no loans were made to customers to purchase physical metal.

5. Defendants' misappropriation ultimately caused the loss of virtually all of the customers' funds, and in August 2012 Defendants sent at least one customer an e-mail stating that GPMT was closing down. Customers were left without metals or a return of their funds.

6. By virtue of Defendants' conduct, Defendants have engaged, are engaging, or are about to engage in conduct in violation Sections 4(a), 4b, and 6(c) of the Act, as amended, 7 U.S.C. §§ 6(a), 6b, 9, 15 (Supp. IV 2011), and Commission Regulation 180.1(a), 17 C.F.R. § 180.1(a) (2012).

7. Unless restrained and enjoined by this Court, Defendants are likely to continue engaging in the acts and practices alleged in this complaint or in similar acts and practices.

8. Accordingly, the CFTC brings this action pursuant to Section 6c of the Act, 7 U.S.C. § 13a-1, to enjoin Defendants' unlawful practices and to compel their compliance with the Act and the regulations promulgated thereunder. In addition, the CFTC seeks restitution, rescission, civil monetary penalties, and such other equitable relief as this Court may deem appropriate.

II. JURISDICTION AND VENUE

9. Section 6c(a) of the Act authorizes the Commission to seek injunctive relief against any person whenever it shall appear to the Commission that such person has engaged, is engaging, or is about to engage in any act or practice constituting a violation of the Act or any rule, regulation, or order thereunder, 7 U.S.C. §§ 9, 15.

10. The Commission has jurisdiction over the conduct and transactions at issue in this case pursuant to Sections 2(c)(2)(D) and 6(c)(1) of the Act, as amended by the Dodd-Frank Act, 7 U.S.C. §§ 2(c)(2)(D), 9(c)(1), 15 (Supp. IV 2011).

11. Venue properly lies with the Court pursuant to Section 6c(e) of the Act, because Defendants transact business in this District and certain transactions, acts, practices, and business alleged in this Complaint occurred, are occurring, and/or are about to occur within this District, 7 U.S.C. § 13a - 1(e).

III. PARTIES

12. Plaintiff **U.S. Commodity Futures Trading Commission** is an independent federal regulatory agency charged by Congress with the administration and enforcement of the Act and the Regulations thereunder.

13. Defendant **GPMT** is a Florida limited liability company with its principal office, employing fewer than ten employees, located in Coral Gables, Florida. GPMT has an affiliated United Kingdom limited liability company which purports to operate from its offices in London, England. GPMT also purportedly maintained offices in New York, New York and Hong Kong. GPMT offered financed commodity transactions to retail investors to purchase physical metals, including gold, silver, platinum and palladium. GPMT has never been registered with the Commission.

14. Defendant **Michael Ghaemi** resides in Miami, Florida, and is the founder and sole principal of GPMT. Ghaemi directed and controlled GPMT's day-to-day operations. Ghaemi was registered intermittently as an associated person with the Commission from 1996 to 2007, but does not have any current registration status. In 2009, the National Futures Association ("NFA"), the self-regulatory organization of the commodity futures industry, disciplined Ghaemi for making a misleading and deceptive sales solicitation, including misrepresenting the profit potential of heating oil and orange juice futures contracts, downplaying the risk of loss, and recommending trades to customers that were for the purpose of generating commissions for himself. The NFA fined Ghaemi \$10,000 and barred him from NFA membership for two years.

IV. STATUTORY BACKGROUND

15. Section 2(c)(2)(D) of the Act, as amended by the Dodd-Frank Act, 7 U.S.C. § 2(c)(2)(D), gives the Commission jurisdiction over "any agreement, contract, or transaction in any commodity" that is entered into with, or offered to, a non-eligible contract participant ("ECP") "on a leveraged or margined basis, or financed by the offeror, the counterparty, or a person acting in concert with the offeror or counterparty on a similar basis," ("retail commodity transactions") with respect to conduct occurring on or after July 16, 2011, subject to certain exceptions not applicable here. Section 2(c)(2)(D) of the Act makes Sections 4(a) and 4b(a)(2)(A) and (C) of the Act applicable to retail commodity transactions "as if" such transactions are contracts for the sale of a commodity for future delivery.

16. The Act defines an ECP, in relevant part, as an individual who has amounts invested on a discretionary basis, the aggregate of which exceeds \$10 million, or \$5 million if the individual enters into the transaction to manage the risk associated with an asset owned or

liability incurred, or reasonably likely to be owned or incurred, by the individual. 7 U.S.C.

§ 1a(18)(xi). GPMT's customers were not ECPs.

17. Section 4(a) of the Act, 7 U.S.C. § 6(a), in relevant part, makes it unlawful for any person to offer to enter into, execute, confirm the execution of, or conduct any office or business anywhere in the United States for the purpose of soliciting, accepting any order for, or otherwise dealing in any transaction in, or in connection with, a contract for the purchase or sale of a commodity for future delivery unless the transaction is conducted on or subject to the rules of a board of trade that has been designated or registered by the Commission as a contract market.

18. Section 4b(a)(2)(A) and (C) of the Act, 7 U.S.C. § 6b(a)(2)(A), (C), in relevant part, makes it unlawful for 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, for, on behalf of, or with any other person, other than on or subject to the rules of a designated contract market: (A) to cheat or defraud or attempt to cheat or defraud the other person; or (C) willfully to deceive or attempt to deceive the other person by any means whatsoever in regard to any order or contract or the disposition or execution of any order or contract, or in regard to any act of agency performed, with respect to any order or contract for, on behalf of, or with the other person.

19. Section 6(c)(1) of the Act, 7 U.S.C. § 9(c)(1), in relevant part, prohibits any person from directly or indirectly using or employing, in connection with any contract of sale of any commodity in interstate commerce, any manipulative, deceptive device or contrivance in contravention of such rules and regulations as the Commission shall promulgate. Pursuant to Section 6(c)(1) of the Act, the Commission promulgated Regulation 180.1, which became effective on August 15, 2011, and, in relevant part, broadly prohibits any person, directly or indirectly, in connection with any swap, or contract of sale of any commodity in interstate

commerce, or contract for future delivery on or subject to the rules of any registered entity, to intentionally or recklessly: (1) use or employ, or attempt to use or employ, any manipulative device, scheme, or artifice to defraud; (2) make, or attempt to make, any untrue or misleading statement of a material fact or to omit to state a material fact necessary in order to make the statements made not untrue or misleading; or, (3) engage, or attempt to engage, in any act, practice, or course of business, which operates or would operate as a fraud or deceit upon any person.

V. FACTS

GPMT's Fraudulent Solicitations

20. During the relevant period, GPMT solicited members of the general public through various means, including but not limited to, its website located at www.gpmt.com, and promotional material like its company brochure. GPMT also had sales representatives located throughout the United States, including in Florida, and internationally. Ghaemi set up the GPMT website and reviewed and approved its contents as well as the content of GPMT's promotional material. Ghaemi hired and trained GPMT's sales representatives that solicited customers and provided the sales representatives with the promotional material given to retail customers.

21. GPMT purported to engage in the business of retail commodity transactions by being a broker between its customers and "tier one banks" to facilitate the purchase, sale and accumulation of physical metals such as gold, silver, platinum and palladium for customers after customers paid a portion of the metals' purchase price and financed the remainder.

22. For example, GPMT's website and promotional material falsely stated that it was offering and selling actual physical precious metals to customers and storing the metals in secured depositories. GPMT's website contains the following statements:

- The GPMT Spot Price transactions are in actual gold, silver, platinum & palladium
- Here your transaction is in actual Gold, Silver, Platinum and Palladium. What you BUY/SELL is not Share Certificates . . . It is PHYSICAL Good Delivery Precious Metals Bars
- Rest assured that the purity and safe keeping of your metals are guaranteed by the trading bank.
- When you trade with GPMT, safety and purity of your physical precious metals are assured by our clearing banks [*sic*].
- When purchase is financed [*sic*], your precious metals shall be held as collateral at secured depositories or you may arrange for delivery to a place of your choice by clearance of your finance.

23. GPMT's company brochure is equally false and misleading. The first page of the brochure explicitly states that GPMT customers can "Trade and accumulate precious metals with us at spot prices."

24. In fact, GPMT did not maintain or purchase or store any "actual" or "physical" metals for its customers.

25. Defendants tout on the still active GPMT website that the company's senior management has 20 years of market trading experience. A similar claim is made in other GPMT promotional material. However, Defendants do not disclose that Ghaemi, GPMT's senior trading manager, founder and principal, has a past regulatory disciplinary history of defrauding customers.

26. Customers viewed GPMT's website and were solicited by a GPMT sales representative by phone to purchase physical metal. Customers were told the minimum investment was \$25,000 and that GPMT could finance the remaining amount of the total value of the metal through a loan which GPMT would arrange. GPMT customers then sent their funds to

GPMT by check or wire to GPMT's bank account as designated on the application package that Defendants provided, where those funds were then pooled.

GPMT's Retail Commodity Transactions

27. During the relevant period, GPMT accepted at least \$800,000 from U.S. customers for the financed purchase of physical precious metals, and also accepted funds from foreign customers. When GPMT received customers' funds, GPMT did not purchase physical precious metals. Instead, GPMT would simply record the customer's transaction and track the value of the transactions in each customer's account.

28. The loans GPMT purportedly made to customers were non-existent because GPMT did not have, or arrange, for the disbursement of financing to customers or any other party and did not purchase physical metals for the customers. Nevertheless, GPMT charged customers interest on the financed amount at a rate set by Ghaemi of 7.5% and deducted the interest from customers' accounts.

Defendants' Misappropriation of Customer Funds

29. Instead of purchasing metals, Defendants misappropriated the customers' funds by wiring a portion of the customers' funds held in GPMT's bank account to a GPMT trading account at FIXI LLC ("FIXI"), a trading firm headquartered in London, England. The FIXI trading account was held in GPMT's name. GPMT's customers did not have a direct interest in the FIXI account.

30. Between August 2011 and November 2011, GPMT suffered massive losses in the FIXI account nearly every month. Ghaemi, who was in part responsible for monitoring GPMT's profits and losses at FIXI, did not disclose these mounting losses to GPMT customers until virtually all of the funds were dissipated.

31. Defendants also misappropriated a portion of the customers' funds by using them to make Ghaemi's car payments; pay Ghaemi a \$10,000 per month salary; pay personal travel and entertainment expenses; make cash disbursements; and make a \$125,000 loan to a GPMT broker to purchase a home.

GPMT's Sudden Closure

32. On or about November 28, 2011, Defendants sent customers an e-mail written by or on behalf of Ghaemi, stating that the GPMT trading accounts "closed in negative value" on or about November 23, 2011. GPMT had been suffering losses continually from August to November 2011 but this email was the first time that the losses were disclosed to customers.

33. On or about August 3, 2012, Defendants sent an e-mail to at least one customer stating that GPMT was closing down. To date customers have not been able to contact Ghaemi or any other GPMT employees through the post office box or telephone number listed in the e-mail.

34. Of the approximately \$800,000 Defendants obtained from U.S. customers during the relevant period, to date they have returned less than \$65,000 to customers. GPMT customers have suffered approximately \$735,000 in losses.

VI. VIOLATIONS OF THE COMMODITY EXCHANGE ACT

**COUNT ONE:
VIOLATIONS OF SECTION 4(a) OF THE ACT
ILLEGAL, OFF-EXCHANGE TRADING**

35. Paragraphs 1 through 34 of this Complaint are realleged and incorporated herein by reference.

36. Between July 16, 2011 and the present, the retail commodity transactions described in this Complaint were offered and entered into (a) on a leveraged or margined basis,

or financed by the offeror, the counterparty, or a person acting in concert with the offeror or counterparty on a similar basis, (b) with persons who are not ECPs or eligible commercial entities as defined by the Commodity Exchange Act, and (c) not made or conducted on, or subject to, the rules of any board of trade, exchange or contract market.

37. The commodities that are the subjects of the retail commodity transactions are commodities as defined by Section 1a(4) of the Act, 7 U.S.C. § 1a(4) (2012).

38. During the relevant period, GPMT, by and through its employees and agents, and Ghaemi violated Section 4(a) of the Act by offering to enter into, entering into, executing, confirming the execution of, or conducting an office or business in the United States for the purpose of soliciting or accepting orders for, or otherwise dealing in, transactions in, or in connection with, retail commodity transactions.

39. Each offer to enter into, entrance into, execution, confirmation, solicitation or acceptance of an order for a retail commodity transaction made during the relevant time period is alleged as a separate and distinct violation of Section 4(a) of the Act.

40. Ghaemi directly or indirectly controlled GPMT and did not act in good faith or knowingly induced, directly or indirectly, the acts constituting GPMT's violations of Section 4(a) alleged in this Complaint. Therefore, pursuant to Section 13(b) of the Act, 7 U.S.C. § 13(b), Ghaemi is liable for each of GPMT's violations of Section 4(a) of the Act.

41. The acts and omissions of Ghaemi described in paragraphs 1 through 34 of this Complaint were done within the scope of his employment with GPMT. Therefore GPMT is liable as a principal for each of Ghaemi's acts, omissions or failures constituting violations of Section 4(a) pursuant to 2(a)(1)(B) of the Act, 7 U.S.C. § 2(a)(1)(B), and Regulation 1.2, 17 C.F.R. § 1.2.

COUNT TWO:
VIOLATIONS OF SECTION 4b(a)(2)(A) and (C) OF THE ACT:
FRAUD

42. Paragraphs 1 through 34 of this Complaint are realleged and incorporated herein by reference.

43. Defendants cheated or defrauded, or attempted to cheat or defraud, retail customers in or in connection with retail commodity transactions by misappropriating customer funds intended for the purchase of physical precious metals and using those funds to pay Ghaemi's personal expenses, make at least one loan to an employee to purchase real estate, and to margin a trading account at FIXI.

44. Defendants also cheated or defrauded, or attempted to cheat or defraud retail customers in or in connection with retail commodity transactions by misrepresenting facts material to investment decisions of its customers. Defendants misrepresented on the GPMT website and in promotional material that it purchased and stored physical metals, and that GPMT loaned funds to customers to purchase physical metals.

45. Defendants further cheated and defrauded or attempted to cheat or defraud retail customers in or in connection with retail commodity transactions by omitting facts material to the investment decisions of its customers. Defendants, on its website, in its promotional material, and otherwise acting through their employees and agents failed to disclose Ghaemi's fraudulent regulatory history and further failed to disclose massive losses accruing in GPMT's trading accounts that held the customers' funds.

46. GPMT made these misrepresentations and failed to disclose material facts knowingly or with a reckless disregard to their truth or falsity, and knowingly or recklessly misappropriated customer funds.

47. Each material misrepresentation or omission, and each misappropriation of customer funds, made during the relevant time period, including but not limited to those specifically alleged herein, is alleged as a separate and distinct violation of Sections 4b(a)(2)(A) and (C) of the Act.

48. Ghaemi directly or indirectly controlled GPMT and did not act in good faith or knowingly induced, directly or indirectly, the acts constituting GPMT's violations of Section 4b(a)(2)(A) and (C) of the Act, 7 U.S.C. § 6b(a)(2)(A) and (C), alleged in this Complaint. Therefore, pursuant to Section 13(b) of the Act, 7 U.S.C. § 13(b), Ghaemi is liable for each of GPMT's violations of Section 4b(a) of the Act.

49. The acts and omissions of Ghaemi described in paragraphs 1 through 34 of this Complaint were done within the scope of his employment with GPMT. Therefore GPMT is liable as a principal for each of Ghaemi's acts, omissions or failures constituting violations of Section 4b(a) pursuant to 2(a)(1)(B) of the Act, 7 U.S.C. § 2(a)(1)(B), and Regulation 1.2, 17 C.F.R. § 1.2.

**COUNT THREE:
VIOLATION OF SECTION 6(c)(1) OF THE ACT and REGULATION 180.1(a):
FRAUD IN INTERSTATE COMMERCE**

50. Paragraphs 1 through 34 of this Complaint are realleged and incorporated herein by reference.

51. Between August 15, 2011 and the present, Section 6(c)(1) of the Act, 7 U.S.C. § 9(1), and Commission Regulation 180.1 (a), 17 C.F.R. § 180.1(a) (2012), together make it unlawful for any person, in connection with any contract of sale of any commodity in interstate commerce, directly or indirectly to use or employ or attempt to use or employ, any manipulative or deceptive device or contrivance; make, or attempt to make, any untrue or misleading

statement of a material fact or to omit to state a material fact necessary in order to make the statements made not untrue or misleading; or engage, or attempt to engage, in any act, practice, or course of business, which operates or would operate as a fraud or deceit upon any person.

52. Defendants violated Section 6(c)(1) of the Act by misrepresenting and omitting facts that were material to the investment decisions of customers and prospective customers as set forth in paragraphs 2, 4 and 21-34 above and misappropriating customer funds as set forth in paragraphs 3 and 30-34 above.

53. Defendants made these misrepresentations and omissions knowingly or with a reckless disregard for their truth or falsity, and knowingly or recklessly misappropriated customer funds.

54. Each material misrepresentation or omission made, and each misappropriation of customer funds, between August 15, 2011 and the present, including but not limited to those specifically alleged herein, is alleged as a separate and distinct violation of Section 6(c)(1) of the Act and Rule 180.1.

55. Ghaemi directly or indirectly controlled GPMT and did not act in good faith or knowingly induced, directly or indirectly, the acts constituting GPMT's violations alleged in this Complaint. Therefore, Ghaemi is liable for each of GPMT's violations of Section 6(c)(1) of the Act Regulation 180.1(a) pursuant to Section 13(b) of the Act, 7 U.S.C. § 13(b).

56. The acts and omissions of Ghaemi described in paragraphs 1 through 34 of this Complaint were done within the scope of his employment with GPMT. Therefore GPMT is liable as a principal for each of Ghaemi's acts, omissions or failures constituting violations of Section 6(c)(1) of the Act Regulation 180.1(a) pursuant to 2(a)(1)(B) of the Act, 7 U.S.C. § 2(a)(1)(B), and Regulation 1.2, 17 C.F.R. § 1.2.

VII. RELIEF REQUESTED

WHEREFORE, the Commission respectfully requests that this Court, as authorized by Section 6c of the Act, as amended, 7 U.S.C. § 13a-1, and pursuant to its own equitable powers, enter:

- A. An order finding that Defendants GPMT and Ghaemi violated Section 4(a) of the Act, as amended, 7 U.S.C. § 6(a);
- B. An order finding that Defendants GPMT and Ghaemi violated Section 4b(a)(2)(A) and (C) of the Act, as amended, 7 U.S.C. § 6b(a)(2)(A) and (C);
- C. An order finding that Defendants GPMT and Ghaemi violated Section 6(c)(1) of the Act, as amended, 7 U.S.C. § 9(1), and Regulation 180.1 (2012);
- D. An order of permanent injunction prohibiting Defendants, and any other person or entity associated with them, from engaging in conduct in violation of Sections 4(a), 4b and 6(c)(1) of the Act and Commission Regulation 180.1(a);
- E. An order of permanent injunction prohibiting Defendants and any successors from, directly or indirectly:
 - 1) Trading on or subject to the rules of any registered entity (as that term is defined in Section 1a of the Act, as amended), 7 U.S.C. § 1a;
 - 2) Entering into commodity futures, options on commodity futures, commodity options (as that term is defined in Regulation 32.1(b)(1)), 17 C.F.R. § 32.1(b)(1) (2012)) (“commodity options”), security futures products, swaps (as that term is defined in Section 1a(47) of the Act, as amended, and as further defined by Commission Regulation 1.3(xxx), 17 C.F.R. § 1.3(xxx) (2012)) (“swaps”), and/or foreign currency (as described in Sections 2(c)(2)(B) and 2(c)(2)(C)(i) of the Act, as amended,

7 U.S.C. §§ 2(c)(2)(B) and 2(c)(2)(C)(i) (“forex contracts”), for their own personal accounts or for any accounts in or over which they have a direct or indirect interest;

- 3) Having any commodity futures, options on commodity futures, commodity options, security futures products, swaps, and/or forex contracts traded or executed on their behalf;
- 4) 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, security futures products, swaps, and/or forex contracts;
- 5) Soliciting, receiving or accepting any funds from any person for the purpose of purchasing or selling of any commodity futures, options on commodity futures, commodity options, security futures products, swaps, and/or forex contracts;
- 6) Applying for registration or claiming exemption from registration with the CFTC in any capacity, and engaging in any activity requiring such registration or exemption from registration with the CFTC except as provided for in Regulation 4.14(a)(9), 17 C.F.R. § 4.14(a)(9) (2012); and
- 7) 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 registered, exempted from registration or required to be registered with the CFTC except as provided for in Regulation 4.14(a)(9), 17 C.F.R. § 4.14(a)(9) (2012).

- F. Enter an order requiring that Defendants, as well as any of their successors, disgorge to any officer appointed or directed by the Court all benefits received including, but not limited to, salaries, commissions, loans, fees, revenues and trading profits derived, directly or indirectly, from acts or practices that constitute violations of the Act, as amended, and the Regulations, including pre and post-judgment interest;
- G. Enter an order requiring Defendants, as well as any of their successors, to make full restitution, pursuant to such procedure as the Court may order, to every person or entity whose funds were received or utilized by them in violation of the provisions of the Act and/or Commission Regulations, as described herein, plus pre-judgment interest thereon from the date of such violations, plus post-judgment interest;
- H. Enter an order directing Defendants and any of their successors, to rescind, pursuant to such procedures as the Court may order, all contracts and agreements, whether implied or express, entered into between it and any of the customers whose funds were received by them as a result of the acts and practices, which constituted violations of the Act, as amended, and the Regulations as described herein;
- I. Enter an order requiring Defendants to pay civil monetary penalties under the Act, to be assessed by the Court, in amounts of not more than the greater of: (1) triple their monetary gain for each violation of the Act, as amended, and the Regulations or (2) \$140,000 for each violation committed on or after October 23, 2008;

- J. Enter an order requiring Defendants to pay costs and fees as permitted by 28 U.S.C. §§ 1920 and 2412(a)(2) (2006); and
- K. Enter an order providing such other and further relief as this Court may deem necessary and appropriate under the circumstances.

Date: May 13, 2013

Respectfully submitted,

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