

Title XIII (the CFTC Reauthorization Act of 2008), §§ 13101-13204, 122 Stat. 1651) (enacted June 18, 2008), by entering into a transaction that is a fictitious sale involving the purchase or sale of an option on a commodity for future delivery which transaction was used or may have been used to hedge any transaction in interstate commerce in the commodity or the product or byproduct of the commodity; or to determine the price basis of any such transaction in interstate commerce in the commodity; or to deliver any such commodity sold, shipped, or received in interstate commerce for the execution of the transaction.

3. Further, Defendants violated, or aided and abetted in the violation of, Commission Regulation (“Regulation”) 1.38(a), 17 C.F.R. § 1.38(a) (2010), by entering into illegal, non-competitive transactions to buy and sell foreign currency options.

4. Due to Defendants’ conduct and the further conduct described herein, Defendants have engaged, are engaging, or are about to engage in acts and practices in violation of certain trade practice provisions of the Act, 7 U.S.C. §§ 1 *et seq.* (2006), as amended.

5. Accordingly, pursuant to Section 6c of the Act, 7 U.S.C. § 13a-1 (2006), the Commission brings this action to enjoin Defendants’ unlawful acts and practices, and to compel Defendants to comply with the Act and Regulations. In addition, the Commission seeks civil monetary penalties and remedial ancillary relief, including, but not limited to, trading and registration bans, disgorgement, post-judgment interest, and such other relief as the Court may deem necessary and appropriate.

6. Unless restrained and enjoined by this Court, Defendants are likely to continue to engage in the acts and practices alleged in this Complaint and similar acts and practices, as more fully described below.

II. JURISDICTION AND VENUE

7. This Court has jurisdiction over this action pursuant to Section 6c of the Act, 7 U.S.C. § 13a-1 (2006), which authorizes the Commission to seek injunctive relief against any person whenever it shall appear that such person has engaged, is engaging, or is about to engage in any act or practice constituting a violation of any provision of the Act or any rule, regulation, or order thereunder.

8. Venue properly lies with this Court pursuant to Section 6c(e) of the Act, 7 U.S.C. § 13a-1(e) (2006), in that Defendants are found in, inhabit, or transact business in this district, and the acts and practices in violation of the Act have occurred, are occurring, or are about to occur within this district, among other places.

III. PARTIES

9. Plaintiff, the U.S. Commodity Futures Trading Commission, is an independent federal regulatory agency that is charged by Congress with responsibility for administering and enforcing the provisions of the Act, 7 U.S.C. §§ 1 *et seq.* (2006), as amended, and the Regulations promulgated thereunder, 17 CF.R. §§ 1.1 *et seq.* (2010).

10. Defendant Deepak Singhal, upon information and belief, is a citizen of the Republic of India (“India”) and permanent resident of California. He currently resides at 1555 Middlefield Road, West 46W, Mountainview, California 94043.

11. Defendant Meera Singhal, Deepak Singhal’s mother, upon information and belief, is a citizen of India and approximately 55 years old. She currently resides at House 21, 13th Cross, 2nd Main, Vignan Nagar, Bangalore, Karnataka, India 560075.

IV. FACTS

Foreign Currency Options

12. A “futures contract” is an agreement to purchase or sell a commodity for delivery, in the future, at a price determined at the initiation of the contract, that obligates each party to fulfill the contract at the specified price. Futures contracts are used to assume, or shift, price risk and may be satisfied by delivery or offset.

13. One type of futures contract is a “foreign currency future,” a contract to take delivery of a specific amount of foreign currency, *e.g.*, 125,000 Euros (€), to be delivered on a specific date.

14. An options contract (or “option”) is a contract that gives the buyer the right, but not the obligation, to buy (a “call option”) or sell (a “put option”), a specific quantity of a commodity or other instrument, like a futures contract, at a specific price, within a specified period of time, regardless of the market price of that instrument.

15. Correspondingly, a “foreign currency option” is a type of option that gives the buyer the right to buy or sell a foreign currency future.

16. Like other options, each foreign currency option, whether a call or a put, has three important and immutable characteristics: (1) a strike price (the price of the underlying foreign currency future), (2) an expiration date (indicated by month), and (3) an exercise style, either “European Style” (connoting that the option can only be exercised on the expiration date) or “American Style” (indicating that the option is exercisable on any trading date until expiration.)

Defendants’ Trading Scheme

17. CME is a designated contract market under Section 5(b)(1), 7 U.S.C. § 7(b)(1) (2006), as amended, and Regulations 38.3(ii) and (iii), 17 C.F.R. §§ 38.3(ii) and (iii) (2010).

18. Globex is an electronic trading platform used to trade, *i.e.*, buy or sell, futures and options listed on CME. Globex runs continuously and, therefore, it is not restricted by geography or time zones.

19. Deepak Singhal is an experienced futures and options trader. He opened the DS Account at Interactive Brokers, LLC (“Interactive Brokers”), a Futures Commission Merchant (“FCM”), and obtained a unique password to access that account sometime between June 9, 2008 and June 13, 2008. Deepak Singhal is the only individual authorized to trade the DS Account.

20. Meera Singhal opened a trading account under her name, the MS Account, at Interactive Brokers, or allowed Deepak Singhal to open the MS Account, using information and materials supplied by her. Meera Singhal, or someone purporting to be Meera Singhal, commenced the application process, via the internet, to open a futures and options trading account at Interactive Brokers on December 2, 2010. During the course of the application process, Interactive Brokers received, via email, a copy of Meera Singhal’s Government of India Income Tax Department identification card, as well as a copy of the front and back portions of her passport. At the end of the application process a unique password was assigned to Meera Singhal that would allow her to access the MS Account. The MS account was first funded on December 6, 2010, through an electronic transfer from Meera Singhal’s bank account at Citibank FSB. The amount deposited was \$20,000. The first trade executed in the MS Account occurred on December 13, 2010. In late March 2011, all funds in the MS Account at Interactive Brokers were withdrawn and then transferred to Meera Singhal’s bank account at Citibank FSB. The amount of funds withdrawn from the MS Account was \$52,507. Meera Singhal is the only individual authorized to trade the MS Account. During the Relevant Period, Deepak Singhal

traded or allowed his account, the DS Account, to be traded by Meera Singhal. During the Relevant Period, Meera Singhal traded or allowed her account, the MS Account, to be traded by Deepak Singhal. During the Relevant period, a series of foreign currency options transactions, executed on Globex, took place between the DS and MS Accounts. The transactions between the DS and MS Accounts involved several types of foreign currency options, including the following:

- (1) the Euro/U.S. Dollar European Style Premium Call Options Contract;
- (2) the British Pound/U.S. Dollar American Style Premium Call Options Contract;
- (3) the Japanese Yen/U.S. Dollar American Style Premium Call Options Contract;
- (4) the Japanese Yen/U.S. Dollar American Style Premium Put Options Contract;
- (5) the British Pound/U.S. Dollar American Style Premium Put Options Contract; and
- (6) the Euro/U.S. Dollar European Style Premium Put Options Contract.

21. During the Relevant Period, Deepak Singhal and Meera Singhal intentionally made, or aided and abetted in the execution of, non-competitive, fictitious sales between the DS and MS Accounts, whereby the MS Account virtually always profited. Specifically, during times of low market volume, Deepak Singhal and/or Meera Singhal intentionally made, or aided and abetted in the execution of, non-competitive, fictitious sales by placing virtually simultaneous orders to buy in the MS Account and orders to sell in the DS Account, or conversely, placing virtually simultaneous orders to buy in the DS Account and orders to sell in the MS Account. Moreover, during the Relevant Period, the non-competitive, fictitious sales between the DS and MS Accounts often emanated from the exact same IP address in Bangalore, India.

Defendants' Euro Call Options Transactions

22. The Euro/U.S. Dollar European Style Premium Call Options Contract, traded on the CME, is a foreign currency option for the right to buy one 125,000€ futures contract at the strike price and expiration date specified in the contract (the "Euro Call Option").

23. On December 19, 2010 between 10:02 p.m. and 10:07 p.m., Meera Singhal and/or Deepak Singhal entered orders to buy 25 Euro Call Options in the MS Account, while Deepak Singhal and/or Meera Singhal entered orders to sell 25 Euro Call Options in the DS Account, trading opposite the MS Account, resulting in the execution of the following Euro Call Options transactions, with a strike price of \$1.30 per Euro and a January 2011 expiration month (the "1.30 Euro Call Option transactions"), on CME: 1@.0234, 1@.0214, 1@.0202, 1@.0194, 1@.0164, 1@.0134, 5@.0116, 5@.0102, 5@.0080, and 4@.0084.

24. On December 21, 2010 between 3:49 a.m. and 8:42 p.m., Meera Singhal and/or Deepak Singhal reversed the December 19, 2010, 1.30 Euro Call Option transactions by entering orders to sell 25, 1.30 Euro Call Options in the MS Account while Deepak Singhal and/or Meera Singhal entered orders to buy 25 of the 1.30 Euro Call Options in the DS Account, opposite the MS Account, resulting in the execution of the following 1.30 Euro Call Options transactions: 3@.0245, 5@.0244, 3@.0250, 3@.0260, 1@.0190, 1@.0210, 4@.0230, 4@.0250, and 1@.0260.

25. This series of transactions resulted in a transfer of funds, or money pass, from the DS Account to the MS Account in the amount of \$38,712.50.

26. Defendants intentionally executed, or aided and abetted in the execution of, these parallel orders to buy and sell during periods of low overall volume with the purpose of having the opposite orders find and match each other on Globex. Defendants either executed these

transactions by entering, or causing the entry of, the orders to buy and sell the 1.30 Euro Call Options, or aided and abetted in the execution of such transactions, by providing access to his or her account and allowing the transactions to take place.

27. On December 19, 2010 and December 21, 2010, Defendants' 1.30 Euro Call Option transactions represented 100% of the total daily CME trading volume of the 1.30 Euro Call Option.

Defendants' British Pound Call Options Transactions

28. The British Pound/U.S. Dollar American Style Premium Call Options Contract, traded on the CME, is a foreign currency option for the right to buy one 62,500£ futures contract at the strike price and expiration date specified in the contract (the "British Pound Call Option").

29. On December 22, 2010 between 6:43 p.m. and 6:54 p.m., Meera Singhal and/or Deepak Singhal entered orders to buy 19 British Pound Call Options in the MS Account, while Deepak Singhal and/or Meera Singhal entered orders to sell 19 British Pound Call Options in the DS Account, trading opposite the MS Account, resulting in the execution of the following British Pound Call Options transactions, with a strike price of \$1.53 per Pound and a January 2011 expiration month (the "1.53 British Pound Call Option transactions"), on CME: 1@.0133, 1@.0113, 1@.0103, 1@.0093, and 15@.0093.

30. On December 26, 2010 between 7:10 p.m. and 7:11 p.m., Meera Singhal and/or Deepak Singhal reversed the December 22, 2010, 1.53 British Pound Call Option transactions by entering orders to sell 19, 1.53 British Pound Call Options in the MS Account while Deepak Singhal and/or Meera Singhal entered orders to buy 19 of the 1.53 British Pound Call Options in the DS Account, opposite the MS Account, resulting in the execution of the following 1.53 British Pound Call Options transactions: 4@.0161, 5@.0176, 5@.0191, and 5@.0206.

31. This series of transactions resulted in a transfer of funds from the DS Account to the MS Account in the amount of \$10,450.

32. Defendants intentionally executed, or aided and abetted in the execution of, these parallel orders to buy and sell during periods of low overall volume with the purpose of having the opposite orders find and match each other on Globex. Defendants either executed these transactions by entering, or causing the entry of, the orders to buy and sell the 1.53 British Pound Call Options, or aided and abetted in the execution of such transactions by providing access to his or her account and allowing the transactions to take place.

33. On December 22, 2010 and December 26, 2010, Defendants' 1.53 British Pound Call Option transactions represented 100% and 90%, respectively, of the total daily CME trading volume of the 1.53 British Pound Call Option.

34. In a second set of transactions involving the British Pound Call Options, on December 22, 2010 between 6:50 p.m. and 6:52 p.m., Meera Singhal and/or Deepak Singhal entered orders to buy 62 British Pound Call Options in the MS Account, while Deepak Singhal and/or Meera Singhal entered orders to sell 62 British Pound Call Options in the DS Account, trading opposite the MS Account, resulting in the execution of the following British Pound Call Options transactions, with a strike price of \$1.54 per Pound and a January 2011 expiration month (the "1.54 British Pound Call Option transactions"), on CME: 1@.0098, 1@.0088, 10@.0078, 10@.0068, 20@.0058, and 20@.0051.

35. On December 27, 2010 between 5:34 p.m. and 6:17 p.m., Meera Singhal and/or Deepak Singhal reversed the December 22, 2010, 1.54 British Pound Call Option transactions by entering orders to sell 62, 1.54 British Pound Call Options in the MS Account while Deepak Singhal and/or Meera Singhal entered orders to buy 62 of the 1.54 British Pound Call Options in

the DS Account, opposite the MS Account, resulting in the execution of the following 1.54 British Pound Call Options transactions: 8@.0111, 8@.0121, 10@.0116, 20@.0116, 8@.0131, and 8@.0141.

36. This series of transactions resulted in a transfer of funds from the DS Account to the MS Account in the amount of \$23,037.50.

37. Defendants intentionally executed, or aided and abetted in the execution of, these parallel orders to buy and sell during periods of low overall volume with the purpose of having the opposite orders find and match each other on Globex. Defendants either executed these transactions by entering, or causing the entry of, the orders to buy and sell the 1.54 British Pound Call Options, or aided and abetted in the execution of such transactions, by providing access to his or her account and allowing the transactions to take place.

38. On December 22, 2010 and December 27, 2010, Defendants' 1.54 British Pound Call Option transactions represented 98% and 91%, respectively, of the total daily CME trading volume of the 1.54 British Pound Call Option.

Defendants' Japanese Yen Call Options Transactions

39. The Japanese Yen/U.S. Dollar American Style Premium Call Options Contract, traded on CME, is a foreign currency option for the right to buy one 12,500,000¥ futures contract at the strike price and expiration date specified in the contract (the "Yen Call Option").

40. On December 28, 2010 between 7:25 p.m. and 7:27 p.m., Meera Singhal and/or Deepak Singhal entered orders to buy 3 Yen Call Options in the MS Account, while Deepak Singhal and/or Meera Singhal entered orders to sell 3 Yen Call Options in the DS Account, trading opposite the MS Account, resulting in the execution of the following Yen Call Options

transactions, with a strike price of \$0.0121 per Yen and a January 2011 expiration month (the “0.0121 Yen Call Option transactions”), on CME: 1@.000104, 1@.000094, and 1@.000074.

41. On December 29, 2010 between 5:59 p.m. and 6:00 p.m., Meera Singhal and/or Deepak Singhal reversed the December 28, 2010, 0.0121 Yen Call Option transactions by entering orders to sell 3, 0.0121 Yen Call Options in the MS Account while Deepak Singhal and/or Meera Singhal entered orders to buy 3 of the 0.0121 Yen Call Options in the DS Account, opposite the MS Account, resulting in the execution of the following 0.0121 Yen Call Options transactions: 3@.000187.

42. This series of transactions resulted in a transfer of funds from the DS Account to the MS Account in the amount of \$3,612.50.

43. Defendants intentionally executed, or aided and abetted in the execution of, these parallel orders to buy and sell during periods of low overall volume with the purpose of having the opposite orders find and match each other on Globex. Defendants either executed these transactions by entering, or causing the entry of, the orders to buy and sell the 0.0121 Yen Call Options, or aided and abetted in the execution of such transactions, by providing access to his or her account and allowing the transactions to take place.

44. On December 28, 2010 and December 29, 2010, Defendants’ 0.0121 Yen Call Option transactions represented 38% and 75%, respectively, of the total daily CME trading volume of the 0.0121 Yen Call Option.

Defendants’ Japanese Yen Put Options Transactions

45. The Japanese Yen/U.S. Dollar American Style Premium Put Options Contract, traded on CME, is a foreign currency option for the right to sell one 12,500,000¥ futures contract at the strike price and expiration date specified in the contract (the “Yen Put Option”).

46. On December 27, 2010 between 6:12 p.m. and 6:16 p.m., Meera Singhal and/or Deepak Singhal entered orders to buy 29 Yen Put Options in the MS Account, while Deepak Singhal and/or Meera Singhal entered orders to sell 29 Yen Put Options in the DS Account, trading opposite the MS Account, resulting in the execution of the following Yen Put Options transactions, with a strike price of \$0.0121 per Yen and a January 2011 expiration month (the "0.0121 Yen Put Option transactions"), on CME: 1@.000094, 1@.000084, 1@.000074, 1@.000064, and 25@.000054.

47. On December 28, 2010 between 6:08 p.m. and 6:09 p.m. and on December 29, 2010 at 6:01 p.m., Meera Singhal and/or Deepak Singhal reversed the December 27, 2010, 0.0121 Yen Put Option transactions by entering orders to sell 29, 0.0121 Yen Put Options in the MS Account while Deepak Singhal and/or Meera Singhal entered orders to buy 29 of the 0.0121 Yen Put Options in the DS Account, opposite the MS Account, resulting in the execution of the following 0.0121 Yen Put Options transactions: 1@.000074, 7@.000084, 7@.000094, 6@.000104, and 8@.000037.

48. This series of transactions resulted in a transfer of funds from the DS Account to the MS Account in the amount of \$7,175.

49. Defendants intentionally executed, or aided and abetted in the execution of, these parallel orders to buy and sell during periods of low overall volume with the purpose of having the opposite orders find and match each other on Globex. Defendants either executed these transactions by entering, or causing the entry of, the orders to buy and sell the 0.0121 Yen Put Options, or aided and abetted in the execution of such transactions, by providing access to his or her account to another and allowing the transactions to take place.

50. On December 27, 28 and 29, 2010, Defendants' 0.0121 Yen Put Options transactions represented 38%, 58%, and 20%, respectively, of the total daily CME trading volume of the 0.0121 Yen Put Option.

Summary of Defendants' Fictitious, Non-Competitive Trading Scheme

51. During the Relevant Period, Defendants repeated their non-competitive, fictitious sales at least 83 times, resulting in the illegal trading of, at least, 424 foreign currency options.

52. Defendants' fictitious, non-competitive, fictitious sales involved, at least, eight types of foreign currency options, including (1) the Euro Call Option, (2) the British Pound Call Option, (3) the Yen Call Option, and (4) the Yen Put Option, as described above.

53. Additionally, during the Relevant Period, the DS Account traded disproportionately opposite the MS Account. Indeed, in December 2010, in terms of trading volume, greater than 94% of the total foreign currency options trades in the DS Account, including the non-competitive, fictitious sales, were traded opposite the MS Account. Similarly, approximately 77% of the total foreign currency options trades in the MS Account, including the non-competitive, fictitious sales, were traded opposite the DS Account.

54. The CME's rules specifically prohibit Defendants from executing trades in the manner described in this Complaint.

55. In totum, through this illegal scheme, the Defendants transferred, or aided and abetted in the transfer of, at least, \$118,868.75 from the DS Account to the MS Account.

56. By consistently executing trades between the DS and MS Accounts during periods of low volume, the Defendants sought to pass, or sought to aid and abet the passage of, money from the DS Account to the MS Account, thereby entering into transactions without the intent to take a genuine, *bona fide* position in the market.

**V. VIOLATIONS OF THE COMMODITY EXCHANGE ACT
AND COMMISSION REGULATIONS**

**COUNT I – Deepak Singhal’s Violations, or
Aiding and Abetting of the Violations, of Section 4c(a)(2)(A)(ii) of the Act**

57. Paragraphs 1 through 56 are re-alleged and incorporated herein.

58. Deepak Singhal violated Section 4c(a)(2)(A)(ii) of the Act, 7 U.S.C. § 6c(a)(2)(A)(ii) (2006), as amended, by entering into a transaction that is a fictitious sale involving the purchase or sale of an option on a commodity for future delivery which transaction was used or may have been used to hedge any transaction in interstate commerce in the commodity or the product or byproduct of the commodity; or to determine the price basis of any such transaction in interstate commerce in the commodity; or to deliver any such commodity sold, shipped, or received in interstate commerce for the execution of the transaction.

59. Alternatively, Deepak Singhal aided and abetted the violations of Section 4c(a)(2)(A)(ii) of the Act, 7 U.S.C. § 6c(a)(2)(A)(ii) (2006), as amended, by knowingly assisting in the conduct that led to the violations of that provision, in violation of Section 13(a) of the Act, 7 U.S.C. § 13c(a), as amended.

60. Each non-competitive, fictitious transaction entered into by Deepak Singhal or aided and abetted by him, including but not limited to those specifically alleged herein, is alleged as a separate and distinct violation of Section 4c(a)(2)(A)(ii) of the Act, 7 U.S.C. § 6c(a)(2)(A)(ii) (2006), as amended, or Section 13(a) of the Act, 7 U.S.C. § 13c(a), as amended.

**COUNT II – Meera Singhal’s Violations, or
Aiding and Abetting of the Violations, of Section 4c(a)(2)(A)(ii) of the Act**

61. Paragraphs 1 through 60 are re-alleged and incorporated herein.

62. Meera Singhal violated Section 4c(a)(2)(A)(ii) of the Act, 7 U.S.C. § 6c(a)(2)(A)(ii) (2006), as amended, by entering into a transaction that is a fictitious sale involving the purchase or sale of an option on a commodity for future delivery which transaction was used or may have been used to hedge any transaction in interstate commerce in the commodity or the product or byproduct of the commodity; or to determine the price basis of any such transaction in interstate commerce in the commodity; or to deliver any such commodity sold, shipped, or received in interstate commerce for the execution of the transaction.

63. Alternatively, Meera Singhal aided and abetted the violations of Section 4c(a)(2)(A)(ii) of the Act, 7 U.S.C. § 6c(a)(2)(A)(ii) (2006), as amended, by knowingly assisting in the conduct that led to the violations of that provision, in violation of Section 13(a) of the Act, 7 U.S.C. § 13c(a), as amended.

64. Each non-competitive, fictitious transaction entered into by Meera Singhal or aided and abetted by her, including but not limited to those specifically alleged herein, is alleged as a separate and distinct violation of Section 4c(a)(2)(A)(ii) of the Act, 7 U.S.C. § 6c(a)(2)(A)(ii) (2006), as amended, or Section 13(a) of the Act, 7 U.S.C. § 13c(a), as amended.

**COUNT III – Deepak Singhal’s Violations, or
Aiding and Abetting of the Violations of, Regulation 1.38(a)**

65. Paragraphs 1 through 64 are re-alleged and incorporated herein.

66. Regulation 1.38(a), 17 C.F.R. § 1.38(a) (2010), requires that all purchases and sales of commodity options be executed “openly and competitively.”

67. Deepak Singhal violated Regulation 1.38(a), 17 C.F.R. § 1.38(a) (2010), by engaging in a series of unlawful, non-competitive commodity options transactions.

68. Alternatively, Deepak Singhal aided and abetted the violation of Regulation 1.38(a), 17 C.F.R. § 1.38(a) (2010), by knowingly assisting in the conduct that led to the violations of that provision, in violation of Section 13(a) of the Act, 7 U.S.C. § 13c(a), as amended.

69. Each non-competitive transaction entered into by Deepak Singhal, or aided and abetted by him, including but not limited to those specifically alleged herein, is alleged as a separate and distinct violation of Regulation 1.38(a), 17 C.F.R. § 1.38(a) (2010).

**COUNT IV – Meera Singhal’s Violations, or
Aiding and Abetting of the Violations of, Regulation 1.38(a)**

70. Paragraphs 1 through 69 are re-alleged and incorporated herein.

71. Regulation 1.38(a), 17 C.F.R. § 1.38(a) (2010), requires that all purchases and sales of commodity options be executed “openly and competitively.”

72. Meera Singhal violated Regulation 1.38(a), 17 C.F.R. § 1.38(a) (2010), by engaging in a series of unlawful, non-competitive commodity options transactions.

73. Alternatively, Meera Singhal aided and abetted the violation of Regulation 1.38(a), 17 C.F.R. § 1.38(a) (2010), by knowingly assisting in the conduct that led to the violations of that provision, in violation of Section 13(a) of the Act, 7 U.S.C. § 13c(a), as amended.

74. Each non-competitive transaction entered into by Meera Singhal, or aided and abetted by her, including but not limited to those specifically alleged herein, is alleged as a separate and distinct violation of Regulation 1.38(a), 17 C.F.R. § 1.38(a) (2010).

VI. RELIEF REQUESTED

WHEREFORE, the Commission respectfully requests that this Court, as authorized by Section 6c of the Act, 7 U.S.C. § 13a-1 (2006), as amended, and pursuant to the Court's own equitable powers:

A. Find that Deepak Singhal and/or Meera Singhal violated Section 4c(a)(2)(A)(ii) of the Act, 7 U.S.C. § 6c(a)(2)(A)(ii) (2006), as amended, and violated Regulation 1.38(a), 17 C.F.R. § 1.38(a) (2010), or that Deepak Singhal or Meera Singhal aided and abetted the violations of those provisions in violation of Section 13c(a) of the Act, 7 U.S.C. § 13c(a) (2006), as amended;

B. Enter an order of permanent injunction prohibiting Defendants Meera Singhal and Deepak Singhal and any other person or entity associated with them, including any successor thereof, from:

1. engaging in conduct in violation of Section 4c(a)(2)(A)(ii) of the Act, 7 U.S.C. § 6c(a)(2)(A)(ii) (2006), as amended, and Regulation 1.38(a), 17 C.F.R. § 1.38(a) (2010), or aiding and abetted the violations of those provisions in violation of Section 13c(a) of the Act, 7 U.S.C. § 13c(a), as amended;
2. trading on or subject to the rules of any registered entity, as that term is defined in Section 1a(29) of the Act, 7 U.S.C. § 1a(29) (2006), as amended;
3. entering into any transactions involving 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) (2010)) (“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, to be codified at 7 U.S.C. §§ 2(c)(2)(B) and 2(c)(2)(C)(i)) (“forex contracts”) for his or her personal accounts or for any account in which they have a direct or indirect interest;

4. having any commodity futures, options on commodity futures, commodity options, and/or forex contracts traded on his or her behalf;
5. 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;
6. 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;
7. 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) (2010);
8. acting as a principal (as that term is defined in Regulation 3.1(a), 17 C.F.R. § 3.1(a) (2010)), agent or any other officer or employee of any

person registered, exempted from registration or required to be registered with the Commission, except as provided for in Regulation 4.14(a)(9), 17 C.F.R. § 4.14(a)(9) (2010).

C. Enter an order directing Deepak Singhal and Meera Singhal, and any successors thereof, to disgorge, pursuant to such procedure as the Court may order, all benefits received including, but not limited to, salaries, commissions, loans, fees, revenues and trading profits derived, directly or indirectly, from acts or practices which constitute violations of the Act and Regulations as described herein, including pre-judgment interest thereon from the date of such violations;

D. Enter an order directing Deepak Singhal and Meera Singhal, and any successors thereof, to make full restitution to every investor who suffered losses as a result of acts and practices which constituted violations of the Act and Regulations, as described herein, and interest thereon from the date of such violations;

E. Enter an order assessing a civil monetary penalty against Deepak Singhal and Meera Singhal and any successors thereof, in the amount of not more than the higher of \$140,000 or triple the monetary gain to Defendants for each violation by Defendants of the Act and Regulations;

F. Enter an order requiring Defendants, and any successors thereof, to pay costs and fees as permitted by 28 U.S.C. § 1920 (2008) and 28 U.S.C. § 2412(a)(2) (2011);

G. Order such other and further remedial ancillary relief as the Court may deem appropriate.

Dated: January 9, 2012

U.S. Commodity Futures Trading
Commission



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