

Commodity Futures Trading Commission
CEA CASES

NAME: MARVIN SPERLING

DOCKET NUMBER: 177

DATE: AUGUST 19, 1971

DOCUMENT TYPE: COMPLAINT

UNITED STATES DEPARTMENT OF AGRICULTURE

BEFORE THE SECRETARY OF AGRICULTURE

In re: Marvin Sperling, Respondent

CEA Docket No. 177

Complaint and Notice of Hearing Under the Commodity Exchange Act

There is reason to believe that the respondent, Marvin Sperling, has violated the Commodity Exchange Act (7 U.S.C. 1 et seq.) and the regulations made pursuant thereto, and this complaint and notice of hearing is issued stating the charges in that respect as follows:

I

The respondent, Marvin Sperling, an individual, whose last known address is 194-05 A, 67th Avenue, Fresh Meadows, New York, New York, was at all times material herein a member of the New York Mercantile Exchange, and an employee of Jacobson Commodities, Inc., a registered futures commission merchant under the Commodity Exchange Act.

II

The New York Mercantile Exchange is now and was at all times material herein a duly designated contract market under the Commodity Exchange Act.

III

On or about December 27, 1968, the respondent converted to his own use funds in the sum of \$ 600.00, which he had received and accepted from one William Dalton to margin, guarantee and secure transactions in commodities for future delivery to be executed on the New York Mercantile Exchange for the said Dalton's account, which was carried with the respondent's employer, Jacobson Commodities, Inc.

IV

On or about January 16, 1969, the respondent converted to his own use funds in the sum of \$ 600.00, which he had received and accepted from one Raymond Geisler to margin, guarantee and secure transactions in commodities for future delivery to be executed on the New York Mercantile Exchange for the said Geisler's account, which was carried with the respondent's employer, Jacobson Commodities, Inc.

V

The aforesaid transactions in commodities for future delivery, if executed, could have been used for hedging transactions in interstate commerce in such commodities or the products or by-products thereof, or for determining the price basis of transactions in interstate commerce in such commodities, or for delivering such commodities sold, shipped or received in interstate commerce.

VI

By reason of the facts alleged in this complaint, the respondent wilfully violated sections 4b, 4d and 9 of the Commodity Exchange Act (7 U.S.C. 6b, 6d and 13) and section 1.20 of the regulations made pursuant thereto (17 CFR 1.20).

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 at 10:00 a.m., local time, on October 20, 1971, in New York, New York, at a place therein 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.

It is ordered that this complaint and notice of hearing be served on the respondent at least twenty (20) days prior to the date set for hearing.

Done at Washington, D. C.

August 19, 1971

[SEE SIGNATURE IN ORIGINAL]

Richard E. Lyng

Assistant Secretary

LOAD-DATE: June 16, 2008

