UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

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In the Matter of:	
TOTSA TotalEnergies Trading SA,	
formerly known as,	**CFTC Docket No. 24-19**
TOTSA Total Oil Trading SA,	
Respondent.	

ORDER INSTITUTING PROCEEDINGS PURSUANT TO SECTION 6(c) AND 6(d) OF THE COMMODITY EXCHANGE ACT, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS

I. INTRODUCTION

The Commodity Futures Trading Commission ("Commission") has reason to believe that throughout March 2018 (the "Relevant Period"), TOTSA TotalEnergies Trading SA, formerly known as TOTSA Total Oil Trading SA ("TOTSA" or "Respondent") violated Section 6(c)(1) of the Commodity Exchange Act (the "Act"), 7 U.S.C. §9(1) (2018), and Regulation 180.1(a)(1), 17 C.F.R. § 180.1(a)(1) (2023) of the Commission's Regulations ("Regulations") promulgated thereunder. Therefore, the Commission deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted to determine whether Respondent engaged in the violations set forth herein and to determine whether any order should be issued imposing remedial sanctions.

In anticipation of the institution of an administrative proceeding, Respondent has submitted an Offer of Settlement ("Offer"), which the Commission has determined to accept. Without admitting or denying any of the findings or conclusions herein, Respondent consents to the entry of this Order Instituting Proceedings Pursuant to Section 6(c) and 6(d) of the Act, Making Findings, and Imposing Remedial Sanctions ("Order") and acknowledges service of this Order.[1]

[1] Respondent consents to the use of the findings of fact and conclusions of law in this Order in this proceeding and in any other proceeding brought by the Commission or to which the Commission is a party or claimant, and agrees that they shall be taken as true and correct and given preclusive effect therein, without further proof. Respondent does not consent, however, to the use of this Order, or the findings or conclusions herein, as the sole basis for any other proceeding brought by the Commission or to which the Commission is a party or claimant, other than: a proceeding in bankruptcy or receivership; or a proceeding to enforce the terms of this Order. Respondent does not

II. FINDINGS

The Commission finds the following:

A. SUMMARY

EBOB is a type of refined gasoline used primarily in automobiles in Europe. A number of energy trading companies, including TOTSA, blend and sell EBOB gasoline. Futures contracts linked to the price of EBOB trade on the New York Mercantile Exchange ("NYMEX") and the Intercontinental Exchange ("ICE"), both of which are Commission Designated Contract Markets. The value of these financially-settled futures contracts is determined based on a benchmark price for physical EBOB that is published by the London-based price-reporting service Argus ("Argus EBOB Benchmark"). The Argus EBOB Benchmark is based on brokered physical EBOB transactions that are reported to Argus.

In March 2018, TOTSA attempted to manipulate this market for EBOB-linked futures by selling physical EBOB in the Argus brokered market at prices below what buyers indicated they would pay. During this month, TOTSA sold more physical EBOB than it had sold in any other previous month. TOTSA's sales constituted more than 60% of the volume transacted by all brokered market participants. TOTSA's transactions were reported to Argus, and incorporated into the Argus EBOB Benchmark. In tandem with these sales of physical EBOB, TOTSA maintained a large short position in March-settled EBOB-linked futures which, because it was a short position, would increase in value if the reported price of EBOB declined.

In an attempt to benefit its EBOB-linked short futures position, TOTSA not only blended and sold large quantities of physical EBOB, but also attempted to sell physical EBOB at prices that were lower than what buyers indicated they were willing to pay. On multiple occasions in March 2018, TOTSA traders maintained an offer to sell EBOB for a price that was lower than another market participant's indicative bid. Put simply, TOTSA's traders were willing to accept less revenue from the company's sales of physical EBOB, in an attempt to depress the reported price of EBOB, and increase TOTSA's overall trading profits (by boosting the value of the company's EBOB-linked short position). This conduct constituted attempted market manipulation in violation of Section 6(c)(1) and Rule 180.1(a)(1).

B. RESPONDENT

TOTSA TotalEnergies Trading SA, formerly known as TOTSA Total Oil Trading SA ("TOTSA" or "Respondent") is an energy trading company that trades both physical and financial products. TOTSA is affiliated with the TotalEnergies corporate family. TOTSA is not registered with the Commission.

consent to the use of the Offer or this Order, or the findings or conclusions in this Order, by any other party in any other proceeding.

C. FACTS

1. Background

Global energy companies refine gasoline components from crude oil and blend those components to create refined gasoline. Gasoline is eventually purchased by end users, often for use in automobiles. Because different regions of the world have different regulatory requirements, the gasoline that is used in automobiles varies from region to region. EBOB is a type of refined gasoline that is used primarily in automobiles in Europe. A number of global energy companies blend and sell EBOB gasoline.

After EBOB is blended, market participants buy and sell EBOB, both in direct wholesale transactions, and in brokered transactions. The brokered transactions are facilitated by two London-based brokers. In a typical month, there might be 10 or 12 companies buying and selling EBOB via the two brokerage firms that facilitate physical EBOB transactions.

These brokered EBOB transactions are reported to Argus, a London-based commodity price reporting service, which publishes the transactions for its subscribers, and generates a volume-weighted average price, the Argus EBOB Benchmark. Argus incorporates into its EBOB benchmark transactions that take place in the brokered market during normal trading hours (referred to by market participants as the "Argus window"). Transactions outside the Argus window are excluded from the Argus EBOB Benchmark.

Companies that wish to buy or sell EBOB in the brokered market normally begin communicating with the two EBOB brokers in the morning, an hour before the Argus window opens. During this initial hour, traders provide market color, as well as indicative bids and offers, to the brokers, who communicate with other potential buyers and sellers. As a result, by the time the Argus window opens, the brokers and traders often know approximately what the price of EBOB will be at the market open.

The Argus EBOB Benchmark incorporates, and reflects, the price at which EBOB trades in brokered transactions. The Argus EBOB Benchmark, in turn, is used to price EBOB-linked futures contracts which are traded on NYMEX and ICE.[2] Both NYMEX and ICE are Commission Designated Contract Markets. The prices of the EBOB-linked futures contracts are directly based on the price of physical EBOB gasoline, as expressed by the Argus EBOB Benchmark. Due to their interconnected pricing, companies that trade physical EBOB often also trade EBOB-linked futures.

An important feature of the EBOB market is that, in the Spring, companies transition from selling winter-grade EBOB to selling summer-grade EBOB. As the names suggest, winter-grade EBOB is used in automobiles during the Winter, while summer-grade EBOB is used during the Summer. Companies that still have an inventory of winter-grade EBOB in the Summer normally have to store that winter-grade EBOB until the Fall (when it can again be sold

[2] Two of the principal EBOB-linked futures contracts are the Gasoline Euro-Bob Oxy NWE Barges (Argus) Futures contract, which trades on NYMEX, and the Argus Eurobob Oxy FOB Rotterdam Barges Futures contract, which trades on ICE.

in the brokered market). This is logistically difficult and expensive, so companies try to avoid having extra winter-grade EBOB in their inventory after the period in the Spring when they can sell it. In short, it is generally uneconomic to store winter-grade EBOB.

The seasonality of blending and selling EBOB gasoline is reflected in the brokered EBOB market. Each year, usually in March, the brokered market transitions from transacting winter-grade EBOB to transacting summer-grade EBOB. The date on which it will no longer be possible to sell winter-grade EBOB in brokered transactions is publicized in advance, and is well-known to all market participants. In March 2018, it was possible to sell winter-grade EBOB in the brokered market for most of the month. By the end of March, the market had transitioned to summer-grade EBOB, and it was no longer possible to sell winter-grade EBOB in the brokered market.

2. TOTSA's Attempted Market Manipulation

During 2018, a TOTSA trading desk in Geneva, Switzerland, known as the LIGHTS desk, traded both physical EBOB gasoline and EBOB-linked derivatives. In the weeks before March, 2018, LIGHTS desk traders established a large short position in EBOB-linked NYMEX and ICE futures for March. These March-settled futures contracts were priced off of the Argus EBOB Benchmark. Because TOTSA's position in these futures was a short position, meaning that it would increase in value if the price of physical EBOB declined, the LIGHTS desk knew that TOTSA's futures position would be worth more if the reported Argus price of physical EBOB during the month of March was lower.

The LIGHTS desk established this short position in EBOB-linked futures not just to hedge TOTSA's physical product, but as part of an effort to make money by speculating on the price of physical EBOB. The short position was large enough that the financial benefit to TOTSA, if the price of EBOB was lower during March, could potentially more than offset any lost revenue a lower physical price might cause TOTSA to incur on sales of physical EBOB. Consequently, TOTSA would likely benefit financially, overall, if EBOB gasoline was sold at lower prices during March. The lower the average Argus reported price of EBOB was during March, the greater would be the potential financial benefit to TOTSA from its short position in futures.

In March 2018, TOTSA was well-positioned to attempt to depress the price of physical EBOB, and potentially increase its overall trading profits, because TOTSA is one of the largest participants in the EBOB market, and has the capability to blend and sell thousands of metric tonnes of gasoline daily. Throughout March 2018, TOTSA sold more physical EBOB than it had ever previously sold in a single month. The volume of EBOB that TOTSA sold in March constituted more than 60% of the reported volume transacted by all brokered market participants.

During March, 2018, TOTSA was not, for the most part, selling winter-grade EBOB that it had previously purchased from other market participants. Rather, during February and March 2018, TOTSA blended large quantities of winter-grade EBOB. TOTSA then sold EBOB that it had blended in the brokered market. Notably, TOTSA did not have to blend winter-grade EBOB during this period (it could have blended summer-grade EBOB, or some grade of gasoline other than EBOB).

TOTSA's traders knew, or recklessly disregarded the risk, that it might be difficult to profitably sell this winter-grade EBOB because, at the end of March, the brokered market would transition to summer-grade, and no one would be buying winter-grade in the brokered market. Accordingly, any companies that bought winter-grade EBOB in March would have reason to believe that they were buying at a significant discount from a company that had to sell. If TOTSA had been trying to maximize its profits from selling physical gasoline, blending a large quantity of winter-grade EBOB in February and March would not have been a prudent strategy.

But by blending winter-grade EBOB in February and March 2018, just before the brokered market transitioned to summer-grade, TOTSA effectively ensured that it would have to sell this physical product before the end of March. Such sales, consistent with the usual laws of supply and demand, could reasonably be expected to depress the market price of winter-grade EBOB, with the result that transactions at lower prices would be reported to Argus, and incorporated into the Argus EBOB Benchmark. This, of course, would increase the value of TOTSA's March short position in EBOB-linked futures.

However, TOTSA did not rely exclusively on the market impact of blending and selling a large amount of winter-grade EBOB during March. TOTSA also attempted to sell winter-grade EBOB at prices that, even given the imminent transition to summer-grade, were unnecessarily low. On multiple days in March, TOTSA traders repeatedly attempted to sell physical EBOB at prices lower than the prices other market participants had indicated they were willing to pay. TOTSA's traders could have reasonably expected that this trading strategy, if successful, would depress the reported price of winter-grade EBOB.

On March 2, 2018, in chats with EBOB brokers, a TOTSA trader (Trader A) transmitted an indicative offer to sell winter-grade EBOB, and subsequently refused to sell at a higher price, even after another market participant indicated that it was willing to buy at a higher price. A broker specifically told Trader A that another market participant was willing to buy winter-grade EBOB for $2 more per tonne, and asked if TOTSA would sell at the open for this higher price. Trader A indicated that TOTSA did not want to sell at this higher price, and reiterated TOTSA's previously expressed lower price.

On March 5, 2018, TOTSA Trader A stated, in chats to EBOB brokers, that TOTSA wanted to sell winter-grade EBOB for a specified indicative price. Another market participant subsequently indicated that it was prepared to buy EBOB from TOTSA for $10 more per tonne than the level at which Trader A had initially indicated TOTSA was prepared to sell. Trader A repeatedly refused to sell EBOB for this higher price.

On March 12, 2018, in a chat with an EBOB broker, a different TOTSA trader (Trader B) communicated an indicative offer to sell winter-grade EBOB, and was subsequently informed that another market participant was interested in buying winter-grade EBOB for a price that was (depending on specifications relating to delivery) either $4 or $9 per tonne higher than the price at which TOTSA was attempting to sell. TOTSA Trader B initially responded by indicating that

TOTSA was not interested in selling winter-grade EBOB at either of these higher prices. Trader B also emphasized that TOTSA's offer to sell at a lower price was "valid."

On March 13, 2018, in chats with EBOB brokers, TOTSA Trader A communicated an indicative offer to sell winter-grade EBOB, and was subsequently informed by EBOB brokers in WhatsApp messages that another market participant was interested in buying winter-grade EBOB for $1 more per tonne than the level at which Trader A had initially indicated TOTSA was prepared to sell. Trader A pushed back on this higher price, repeatedly reiterating that TOTSA wanted to sell at its lower price.

On March 16, 2018, in a chat with an EBOB broker, TOTSA Trader B communicated an indicative offer to sell winter-grade EBOB, and was subsequently informed that another market participant wanted to buy winter-grade EBOB for $3 more per tonne than the price at which TOTSA was seeking to sell. Trader B asked the broker to call him and, shortly thereafter, the broker sent a WhatsApp message to Trader B stating that he had spoken with the other market participant, and that the other market participant was now prepared to buy at TOTSA's lower price.

On March 27, in a chat with an EBOB broker, TOTSA Trader B agreed to trade with a counterparty at a specified price. Trader B was subsequently informed that the counterparty was willing to buy winter-grade EBOB for a higher price. Trader B reiterated that TOTSA wanted to sell at the previously agreed lower price.

Attempting to sell gasoline (or any commodity) at lower prices than buyers are willing to pay, as TOTSA repeatedly attempted to do in March 2018, is on its face uneconomic. However, it is consistent with a March, 2018 effort by TOTSA LIGHTS desk traders to sell winter-grade EBOB at low prices, in an attempt to boost the value of TOTSA's EBOB-linked short position (and potentially increase TOTSA's overall trading profits), by depressing the Argus reported price of winter-grade EBOB.

Accordingly, TOTSA on multiple occasions during March, 2018 intentionally or recklessly attempted, through its sales of physical EBOB, to manipulate EBOB-linked futures contracts in violation of Section 6(c)(1) and Regulation 180.1(a)(1).

3. TOTSA's Cooperation

TOTSA provided some cooperation during the Division's investigation. Notably, TOTSA counsel assisted the Division by facilitating voluntary witness interviews with former TOTSA employees (as well as current employees). TOTSA also voluntarily produced a large volume of communications and other internal TOTSA documents to the Division. In addition, TOTSA flagged for the Division certain documents that were potentially relevant to the Division's investigation. However, TOTSA did not timely produce certain WhatsApp communications that the Division requested (or adequately preserve these communications following the Division's request), with the result that other potentially relevant evidence was not available to the Division.

III. LEGAL DISCUSSION

A. TOTSA ATTEMPTED TO MANIPULATE THE MARKET FOR EBOB-LINKED FUTURES IN VIOLATION OF SECTION 6(c)(1) OF THE ACT AND COMMISSION REGULATION 180.1(a)(1)

Section 6(c)(1) and Regulation 180.1(a)(1) prohibit market manipulation and attempted market manipulation in connection with contracts for the sale of commodities in interstate commerce and for future delivery. Specifically, these provisions, in relevant part, prohibit intentionally or recklessly using, or attempting to use, any manipulative device, scheme, or artifice to defraud in connection with a contract for the sale of a commodity in interstate commerce, or in connection with futures contracts that trade on, or are subject to the rules of, any entity registered with the Commission. *See* Section 6(c)(1) of the Act and Regulation 180.1(a)(1).

Section 6(c)(1) of the Act and Regulation 180.1 do not require the showing of an intent to affect prices or an actual effect on prices. Nor does Regulation 180.1 require a showing of reliance or harm to market participants in a government action brought under CEA section 6(c)(1) and final Rule 180.1. The Commission must only show the intentional or reckless employment of a manipulative device, scheme, or artifice to defraud in connection with any swap, or a contract of sale of any commodity in interstate commerce, or for future delivery on or subject to the rules of any registered entity. *In re Davis Ramsey*, CFTC No. 18-49, 2018 WL 4772228, at *5 (Sept. 27, 2018) (consent order) (quoting *In re Lansing Trade Grp., LLC*, CFTC No. 18-16, 2018 WL 3426253, at *7 (July 12, 2018) (consent order) (quoting *In re McVean Trading & Invs, LLC*, CFTC No. 17-15, 2017 WL 2729956, at *10 (June 21, 2017) (consent order))).[3] "[P]rohibitions on manipulative devices are designed to protect the market from devices that could interfere with legitimate pricing forces." *In re JPMorgan Chase Bank, N.A.*, CFTC No. 14-01, 2013 WL 6057042, at *10 (October 16, 2013) (consent order).

In March 2018, TOTSA LIGHTS desk traders attempted to sell winter-grade EBOB, at prices that were lower than what other market participants had indicated they were willing to pay, in an attempt to depress the price of EBOB-linked futures, and increase the value of TOTSA's short position in these futures. TOTSA's traders intentionally tried to sell EBOB at these low prices in an attempt to maximize TOTSA's overall trading profits.

Accordingly, TOTSA's LIGHTS desk traders attempted to use a manipulative device, scheme, or artifice to defraud in connection with TOTSA's transactions in EBOB-linked futures and related physical transactions on NYMEX and ICE. This conduct violated Section 6(c)(1) and Regulation 180.1(a)(1).

[3] *See also U.S. v. Eisenberg*, No. 23-cr-10, 2023 WL 8720295, at *5 (S.D.N.Y. Sep. 18, 2023); *In the Matter of Glencore Int'l AG et al.*, CFTC No. 22-16, 2022 WL 1963727, at *5 (May 24, 2022) (consent order); *In the Matter of Vitol, Inc.,* CFTC No. 21-01, 2020 WL 7258884, at *8 (Dec. 3, 2020) (consent order) (manipulative trading activity relating to an oil price benchmark violated Section 6(c)(1) and Rule 180.1).

B. TOTSA IS LIABLE FOR THE ACTS OF ITS AGENTS

Section 2(a)(1)(B) of the Act, 7 U.S.C. § 2(a)(1)(B) (2018), and Regulation 1.2, 17 C.F.R. § 1.2 (2023), provide that the act, omission, or failure of any official, agent, or other person acting for any individual, association, partnership, corporation, or trust within the scope of his employment or office shall be deemed the act, omission, or failure of such individual, association, partnership, corporation, or trust. Accordingly, principals such as TOTSA are strictly liable for the acts of their agents. *See Rosenthal & Co. v. CFTC*, 802 F.2d 963, 966 (7th Cir. 1986); *Dohmen-Ramirez & Wellington Advisory, Inc. v. CFTC*, 837 F.2d 847, 857-58 (9th Cir. 1988); *CFTC v. Byrnes*, 58 F. Supp. 3d 319, 324 (S.D.N.Y. 2014).

The acts described in this order, which violated Section 6(c)(1) and Regulation 180.1(a)(1), were performed by TOTSA employees acting within the scope of their employment. Therefore, under Section 2(a)(1)(B) of the Act and Regulation 1.2, TOTSA is liable for these acts in violation of the Act and the Regulations.

IV. FINDINGS OF VIOLATIONS

Based on the foregoing, the Commission finds that Respondent violated Section 6(c)(1) and Regulation 180.1(a)(1).

V. OFFER OF SETTLEMENT

Respondent has submitted the Offer in which, without admitting or denying the findings and conclusions herein, Respondent knowingly and voluntarily:

A. Consents to the resolution of this matter in an administrative proceeding;

B. Acknowledges receipt of service of this Order;

C. Admits the jurisdiction of the Commission to all the matters set forth in this Order and for any action or proceeding brought or authorized by the Commission based on a violation of or enforcement of this Order;

D. Waives:

1. The filing and service of a complaint and notice of hearing;

2. A hearing;

3. All post-hearing procedures;

4. Any and all rights or defenses that Respondent has, or might have, for the matter to be adjudicated in a federal district court in the first instance, including any associated right to a jury trial;

5. Judicial review by any court;

6. Any and all objections to the participation by any member of the Commission's staff in the Commission's consideration of the Offer;

7. Any and all claims that it may possess under the Equal Access to Justice Act, 5 U.S.C. § 504 and 28 U.S.C. § 2412, and/or the rules promulgated by the Commission in conformity therewith, Part 148 of the Regulations, 17 C.F.R. pt. 148 (2023), relating to, or arising from, this proceeding;

8. Agrees, for purposes of the waiver of any and all rights under the Equal Access to Justice Act specified in paragraph 7 above, that the Commission is the prevailing party in this action;

9. Any and all claims that it may possess under the Small Business Regulatory Enforcement Fairness Act of 1996, ("SBREFA"), Pub. L. No. 104-121, tit. II, §§ 201-253, 110 Stat 847-74 (codified as amended in scattered sections of 5 U.S.C. and 15 U.S.C.), relating to, or arising from, this proceeding; and

10. Any claims of Double Jeopardy based upon the institution of this proceeding or the entry in this proceeding of any order imposing a civil monetary penalty or any other relief, including this Order;

E. Stipulates that the record basis on which this Order is entered shall consist solely of the findings contained in this Order to which Respondent has consented in the Offer; and

F. Consents, solely on the basis of the Offer, to the Commission's entry of this Order that:

1. Makes findings by the Commission that Respondent violated Section 6(c)(1) and Regulation 180.1(a)(1);

2. Orders Respondent to cease and desist from violating Section 6(c)(1) and Regulation 180.1(a)(1);

3. Orders Respondent to pay a civil monetary penalty in the amount of forty-eight million dollars ($48,000,000), plus post-judgment interest within ten days of the date of entry of this Order; and

4. Orders Respondent and its successors and assigns to comply with the conditions and undertakings consented to in the Offer and set forth in Part VI of this Order.

Upon consideration, the Commission has determined to accept the Offer.

VI. ORDER

Accordingly, IT IS HEREBY ORDERED THAT:

A. Respondent shall cease and desist from violating Section 6(c)(1) and Regulation 180.1(a)(1).

B. Respondent shall pay a civil monetary penalty in the amount of forty-eight million dollars ($48,000,000) ("CMP Obligation"). If the CMP Obligation is not paid in full within ten days of the date of entry of the Order, then post-judgment interest shall accrue on the CMP Obligation beginning on the date of entry of the Order and shall be determined by using the Treasury Bill rate prevailing on the date of entry of the Order pursuant to 28 U.S.C. § 1961.

Respondent shall pay the CMP Obligation and any post-judgment interest by electronic funds transfer, U.S. postal money order, certified check, bank cashier's check, or bank money order. If payment is to be made other than by electronic funds transfer, Respondent shall make the payment payable to the Commodity Futures Trading Commission, and sent to the address below:

MMAC/ESC/AMK326
Commodity Futures Trading Commission
6500 S. MacArthur Blvd.
Room 266
Oklahoma City, OK 73169
9-AMC-AR-CFTC@faa.gov

If payment is to be made by electronic transfer, Respondent shall contact Federal Aviation Administration at the above email address to receive payment instructions and shall fully comply with those instructions. Respondent shall accompany payment of the CMP Obligation with a cover letter that identifies Respondent and the name and docket number of this proceeding. Respondent shall simultaneously transmit copies of the cover letter and the form of payment to the Chief Financial Officer, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, D.C. 20581.

C. Respondent and its successors and assigns shall comply with the following conditions and undertakings set forth in the Offer:

1. Public Statements: Respondent agrees that neither it nor any of its successors, assigns, agents or employees under its authority or control shall take any action or make any public statement denying, directly or indirectly, any findings or conclusions in this Order, or creating, or tending to create, the impression that this Order is without a factual basis; provided, however, that nothing in this provision shall affect Respondent's (i) testimonial obligations; or (ii) right to take legal positions in other proceedings to which the Commission is not a party. Respondent and its successors and assigns shall comply with this agreement, and shall undertake all steps necessary to ensure that all of its agents and/or employees under its authority or control understand and comply with this agreement.

2. Partial Satisfaction: Respondent understands and agrees that any acceptance by the

Commission of any partial payment of Respondent’s CMP Obligation shall not be deemed a waiver of its obligation to make further payments pursuant to this Order, or a waiver of the Commission’s right to seek to compel payment of any remaining balance.

3. Change of Address/Phone: Until such time as Respondent satisfies in full its CMP Obligation as set forth in this Order, Respondent shall provide written notice to the Commission by certified mail of any change to its telephone number and mailing address within ten calendar days of the change.

4. Notices to Creditors: Until such time as Respondent satisfies in full its CMP Obligation, upon the commencement by or against Respondent of insolvency, receivership or bankruptcy proceedings or any other proceedings for the settlement of Respondent’s debts, all notices to creditors required to be furnished to the Commission under Title 11 of the United States Code or other applicable law with respect to such insolvency, receivership bankruptcy or other proceedings, shall be sent to the address below:

   Secretary of the Commission
   Office of the General Counsel
   Commodity Futures Trading Commission
   Three Lafayette Centre
   1155 21st Street N.W.
   Washington, DC 20581

The provisions of this Order shall be effective on this date.

By the Commission.

Christopher J. Kirkpatrick
Secretary of the Commission
Commodity Futures Trading Commission

Dated: August 27, 2024