



## II. FINDINGS

The Commission finds the following:

### A. Summary

CQC is a Washington, D.C.-based carbon credit project developer that was among the largest voluntary carbon credit project developers in the world. During the Relevant Period, CQC developed projects purportedly intended to reduce carbon emissions, such as by installing more-efficient cookstoves or LED light bulbs in sub-Saharan Africa, Asia, and Central America, and then, based on this reduction, sought and received issuances of carbon credits from carbon credit registries that CQC could and did sell to other participants in the voluntary carbon credit market, including to counterparties in the United States. During the Relevant Period, CQC engaged in a fraudulent scheme of reporting false and misleading data to at least one carbon credit registry, third-party reviewers, and others. It did so with the goal of obtaining carbon credits far beyond what CQC was entitled to receive and to increase the company's revenue by millions of dollars.

CQC's fraudulent scheme during the Relevant Period involved reporting false and misleading data and other information to at least one carbon credit registry based in the United States (the "Carbon Credit Registry") and to third-party validation and verification bodies ("VVBs") in connection with the Carbon Credit Registry's process for the verification and issuance of carbon credits. The false and misleading data submitted to the Carbon Credit Registry was published on its website as part of its public registry. After CQC reported the false and misleading information, including from the United States—information such as data relating to usage and energy savings versus the baseline scenario<sup>2</sup> for its cookstoves and LED lightbulbs projects—the Carbon Credit Registry issued to CQC millions more carbon offset credits than CQC was entitled to receive.

CQC's fraudulent conduct involved certain of the company's former executives, supervisors, and operations and compliance personnel.

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In accepting Respondent's Offer, the Commission recognizes CQC's substantial cooperation with the Division of Enforcement's ("Division") investigation of this matter. The Commission also acknowledges Respondent's representations concerning its remediation in connection with this matter. The Commission's recognition of CQC's substantial cooperation and appropriate remediation is further reflected in the form of a reduced civil monetary penalty.

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<sup>2</sup> "A baseline scenario is the predicted or assumed outcome in the absence of the incentives created by carbon credits, holding all other factors constant." See Commission Guidance Regarding the Listing of Voluntary Carbon Credit Derivative Contracts, RIN 3038-AF40, at 10 n.39 (pre-print version, approved Sept. 19, 2024) (publication forthcoming) ("Commission Guidance").

## **B. Respondent**

**CQC Impact Investors LLC** is a Delaware corporation with headquarters in Washington, D.C., and various subsidiaries. CQC describes itself as one of the world's largest carbon project development companies. CQC employees have developed and implemented carbon projects in approximately 20 countries. CQC has never been registered with the Commission.

## **C. Facts**

### **1. Market Background**

A voluntary carbon credit, or VCC, is a tradeable intangible instrument that is issued by a carbon crediting program.<sup>3</sup> VCCs are designed to represent real reductions or removals of greenhouse gas emissions from the atmosphere, which market participants can trade on the voluntary carbon market and use in efforts to offset greenhouse emissions to meet emissions reductions goals. One VCC typically represents greenhouse gas emissions reduced by, or removed from, the atmosphere equivalent to one metric ton of carbon dioxide.

Like other carbon credits, VCCs are commodities traded in both spot and derivatives markets.<sup>4</sup> VCCs are available for sale and trading in spot voluntary carbon markets, over-the-counter as well as on spot trading platforms. In the spot market, market participants such as project developers can trade credits with a wide range of other market participants, such as end-users (e.g., companies who purchase VCCs as part of emission-reduction strategies) and intermediaries such as brokers. In the derivatives markets, market participants may trade derivatives such as VCC futures, and such derivatives may provide reference prices for spot and other derivatives trades.

The issuance of VCCs typically involve three categories of participants: (1) the developer (e.g., CQC) of a mitigation project or activity that is intended to reduce or remove greenhouse gas emissions from the atmosphere ("project developer"); (2) a crediting program (e.g., the Carbon Credit Registry) that, among other things, issues VCCs for mitigation projects or activities that satisfy the crediting program's standards; and (3) third-party VVBs that validate and verify the mitigation project or activity.

To develop a mitigation project or activity and ultimately be issued VCCs, a project developer must first select the crediting program with which it seeks to certify its mitigation project or activity. The crediting program will certify the project if the project appears to satisfy the crediting program's standards for issuing VCCs. Generally, once the crediting program

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<sup>3</sup> Carbon credit markets include both voluntary markets and mandatory (or compliance) markets such as cap-and-trade programs, emissions trading systems, and allowance trading systems, which are established and regulated by national, regional, or international governmental bodies. *See* Commission Guidance, RIN 3038-AF40, at 8-9.

<sup>4</sup> Derivatives on environmental commodities have been trading on CFTC-regulated exchanges for decades, including derivative contracts on mandatory emissions program instruments, which began trading in 2005, and greenhouse gas emissions-related instruments, such as the Carbon Financial Instrument futures contract, which were first listed in 2007. *See* Commission Guidance, RIN 3038-AF40, at 14-15. Derivatives such as futures and options on both voluntary and mandatory carbon credits have been listed by DCMs. *Id.*

determines that the mitigation project or activity satisfies the crediting program's standards for issuing VCCs, the project or activity will be certified, and VCCs will be issued based on the calculated amount of reductions.

The crediting program typically operates or makes use of a registry, which serves as a central repository for tracking certified mitigation projects and allows market participants to issue, retire, cancel, and/or trade VCCs. Registries also publicly report key information (based on information provided to the crediting program by the project developer and information indirectly provided by the project developer via VVBs) concerning the supply and project specifications of VCCs, thereby assisting market participants in making informed evaluations and comparisons of VCC supply and quality.

## **2. CQC's Relevant Projects**

During the Relevant Period, together with its subsidiaries, CQC actively developed projects, including projects implementing more-efficient cookstoves and lighting, as well as others. The Carbon Credit Registry issued VCCs to CQC in connection with these projects.

### **a. Cookstove Projects**

CQC's cleaner cookstove projects involved implementing improved cookstoves in countries in sub-Saharan Africa, Central America, and Southeast Asia (the "Cookstove Projects"). CQC's Cookstove Projects together accounted for a significant portion of the world's supply of carbon credits relating to cookstoves. CQC served as a project developer for its Cookstove Projects, maintaining responsibility for managing on-the-ground project development and implementation and arranging project financing.

For a Cookstove Project to be eligible to generate VCCs, the project developer must select or create a methodology pursuant to which the project will be implemented and VCCs quantified. During the Relevant Period, CQC helped create a particular methodology, referred to herein as Methodology-1, for calculating emissions reductions generated from its Cookstove Projects. Methodology-1 included a formula designed to calculate the project's emissions reductions (and thus carbon credits) based on certain inputs such as numbers of stoves in use and the project's efficiency versus the baseline scenario. CQC reported that information to VVBs and the Carbon Credit Registry, and these data, among others, were considered when determining how many VCCs would be issued by the Carbon Credit Registry for Cookstove Projects and listed on the public registry.

The Carbon Credit Registry made public certain information provided to it by CQC and/or VVBs about the Cookstove Projects, including project descriptions; the number of VCCs that have been issued for a particular project; and validation, verification, and monitoring reports. The Carbon Credit Registry also published information, including CQC's representations that information submitted to the Carbon Credit Registry was accurate, truthful, and comported with the applicable methodology. After CQC provided such information (either to the Carbon Credit Registry or to the VVBs, who also reported information to the Carbon Credit Registry), the Carbon Credit Registry issued VCCs to CQC for its Cookstove Projects. CQC sold some of

these VCCs, including to counterparties in the United States such as in Delaware and California, and retained a significant number of others.

### **b. LED Lightbulbs Projects**

CQC's more-efficient lightbulb projects (the "LED Projects") involved replacing less-energy-efficient incandescent lightbulbs with more-efficient light-emitting-diode lightbulbs in poor rural areas, thereby generating carbon emissions reductions.

The LED Projects purported to follow a separate methodology, Methodology-2, which included a formula designed to calculate the project's emissions reductions (and thus carbon credits) based on certain inputs such as numbers of LED bulbs in use and the project's efficiency versus the baseline scenario of incandescent bulb use.

The Carbon Credit Registry similarly published on its public registry certain information provided to it by CQC and its partners and/or VVBs about CQC's LED Projects, including project descriptions, the number of VCCs that were purportedly generated, and monitoring reports. After receiving information provided by CQC or its partners, including certifications that the information submitted was accurate and comported with Methodology-2, the Carbon Credit Registry issued VCCs for the LED Projects, and CQC sold a portion of these VCCs, including to counterparties in the United States such as in Delaware and California.

### **3. CQC's Fraud**

During the Relevant Period, CQC repeatedly intentionally provided false and misleading information to the Carbon Credit Registry and to VVBs, including from the United States, for the purpose of presenting a misleading impression of the quality of the Cookstove Projects, wrongfully increasing the number of carbon credits a project would produce. CQC also intentionally or recklessly provided false or misleading information to the Carbon Credit Registry and to VVBs, including from the United States, presenting a misleading impression of the quality of the LED Projects and wrongfully increasing the number of carbon credits a project would produce. At the time, certain CQC executives, supervisors, and compliance personnel knew of, oversaw, and participated in these efforts. CQC personnel referred internally to the fraudulent falsification of data provided to the Carbon Credit Registry and VVBs euphemistically as "manag[ing]" the data.

CQC falsely and misleadingly reported higher levels of use and efficiency to the Carbon Credit Registry, to VVBs, and others relating to its Cookstove Projects and LED Projects, and millions more VCCs were issued for those projects and listed on the public registry than was warranted.

### III. LEGAL DISCUSSION

#### A. Voluntary Carbon Credits Are Commodities

Carbon credits are encompassed in the definition of “commodity” in Section 1a(9) of the Act, and are subject to the applicable provisions of the Act and Regulations.<sup>5</sup> 7 U.S.C. § 1a(9); *see also, e.g.*, Commission Guidance, RIN 3038-AF40, at 14-15 (discussing environmental commodities such as voluntary carbon credits).

#### B. Manipulative or Deceptive Device or Contrivance in Violation of Section 6(c)(1) of the Act and Regulation 180.1(a)(1)–(3)

Section 6(c)(1) of the Act, 7 U.S.C. § 9, and Regulation 180.1, 17 C.F.R. § 180.1 (2023), prohibit the use or attempted use of any manipulative or deceptive device, untrue or misleading statements or omissions, or deceptive practice, in connection with any swap or contract of sale of any commodity in interstate commerce, or for future delivery. Specifically, Regulation 180.1(a)(1)–(3) makes it:

[U]nlawful . . . , 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) [u]se . . . or attempt to use . . . any manipulative device, scheme, or artifice to defraud; (2) [m]ake, 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; (3) [e]ngage, 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.

To establish fraud or manipulation in violation of Section 6(c)(1) of the Act and Regulation 180.1(a)(1)–(3), the Commission must establish that Respondent: (1) attempted to engage or engaged in prohibited fraudulent or manipulative conduct (i.e., employed a manipulative device, scheme, or artifice to defraud; made a material misrepresentation, misleading statement or deceptive omission; or engaged in a business practice that would operate as a fraud); (2) with scienter; and (3) 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. *CFTC v. McDonnell*, 332 F. Supp. 3d 641, 717 (E.D.N.Y. 2018); *In re McVean Trading*, CFTC No. 17–15, 2017 WL 2729956, at \*10 (June 21, 2017) (consent order); *see also CFTC v. S. Tr. Metals, Inc.*, 894 F.3d 1313, 1325 (11th Cir. 2018).

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<sup>5</sup> Section 1a(9) of the Act defines “commodity” to include listed agricultural products and “all other goods and articles, except onions . . . and motion picture box office receipts (or any index, measure, value, or data related to such receipts), and all services, rights, and interests (except motion picture box office receipts, or any index, measure, value or data related to such receipts) in which contracts for future delivery are presently or in the future dealt in.”

CQC violated Section 6(c)(1) of the Act and Regulation 180.1(a)(1)–(3), among other ways, by intentionally and recklessly engaging in fraud in connection with contracts of sale<sup>6</sup> of VCCs, a commodity in interstate commerce.<sup>7</sup> CQC’s fraudulent conduct included, among other things, intentionally or recklessly providing falsified or misleading data regarding the use of, and energy saved by, its Cookstove Projects and LED Projects, and then intentionally or recklessly reporting false or misleading information such as this data to the Carbon Credit Registry, VVBs, and others for the purpose of misrepresenting the quality of its Cookstove Projects and LED Projects and increasing the number of VCCs issued to CQC for those projects under the relevant methodologies. CQC could and did sell these deceptively obtained VCCs for revenue.

**C. False, Misleading, or Inaccurate Reports Concerning Voluntary Carbon Credits, in Violation of Sections 9(a)(2) and 6(c)(1)(A) of the Act, and Regulation 180.1(a)(4)**

Section 9(a)(2) of the Act, 7 U.S.C. § 13(a)(2), makes it unlawful for any person “knowingly to deliver or cause to be delivered for transmission through the mails or interstate commerce by telegraph, telephone, wireless, or other means of communication false or misleading or knowingly inaccurate reports concerning crop or market information or conditions that affect or tend to affect the price of any commodity in interstate commerce.”<sup>8</sup>

Section 6(c)(1)(A) of the Act, 7 U.S.C. § 9(1)(A), and Regulation 180.1(a)(4), 17 C.F.R. § 180.1(a)(4) (2023), similarly prohibit intentionally or recklessly making false or misleading reports of market information. Specifically, Regulation 180.1(a)(4) in relevant part makes it:

unlawful . . . 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 . . . (4) [d]eliver or cause to be delivered, or attempt to deliver or cause to be delivered, for transmission through the mails or interstate commerce, by any means of communication whatsoever, a false or misleading or inaccurate report concerning . . . market information or conditions that affect or tend to affect the price of any commodity in interstate

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<sup>6</sup> Section 1a(13) of the Act, 7 U.S.C. § 1a(13), defines “contract of sale” to include “sales, agreements of sale, and agreements to sell.”

<sup>7</sup> The Act defines “in interstate commerce” broadly. 7 U.S.C. §§ 1a(30) (interstate commerce), 2(b) (transaction in interstate commerce).

<sup>8</sup> See, e.g., *In re Coinbase Inc.*, CFTC No. 21-03 (C.F.T.C.), 2021 WL 1101461 (Mar. 19, 2021) (consent order) (holding that Coinbase violated Regulation 180.1(a)(4), when it provided transactional information to reporting services of the volume and level of liquidity of digital assets that was false, misleading, or inaccurate); *In re Glencore International AG, Glencore Ltd., and Chemoil Corporation*, CFTC No. 22-16 (C.F.T.C.), 2022 WL 1963727 (May 24, 2022) (consent order) (holding that Glencore violated Regulation 180.1(a)(4) (2021), when it caused bids, offers, and trades, as well as information concerning market activity and views of supply and demand, that was false, misleading or inaccurate, to be provided to Platts, a price reporting agency).

commerce, knowing, or acting in reckless disregard of the fact that such report is false, misleading or inaccurate.

CQC violated Sections 6(c)(1)(A) and 9(a)(2) of the Act and Regulation 180.1(a)(4) by knowingly, and intentionally or recklessly, delivering or causing to be delivered, for transmission through the mails or interstate commerce, false or misleading or inaccurate reports concerning the relevant projects' performance and compliance with the purported methodologies, validation processes, and verification processes relating to the quality and supply of the VCCs relating to those projects, to the Carbon Credit Registry, a registry that verifies and reports quantities and aspects of carbon credits to the public on its website; to VVBs; and to market participants. Such carbon credit market information affected or tended to affect the price of VCCs, a commodity in interstate commerce. CQC's reported data and other information, which the Carbon Credit Registry published, constituted false, misleading, or knowingly inaccurate reports because, among other things, they reflected false or misleading information designed to result in more VCCs being issued than the projects in fact warranted. CQC knew that these reports contained false, misleading, or knowingly inaccurate information.

#### **IV. FINDINGS OF VIOLATIONS**

Based on the foregoing, the Commission finds that Respondent violated Sections 6(c)(1), 6(c)(1)(A), and 9(a)(2) of the Act, 7 U.S.C. §§ 9(1), 9(1)(A), 13(a)(2), and Regulation 180.1(a)(1)–(4), 17 C.F.R. § 180.1(a)(1)–(4) (2023).

#### **V. OFFER OF SETTLEMENT**

Respondent has submitted the Offer in which it knowingly and voluntarily:

- A.** Consents to the resolution of this matter in an administrative proceeding;
- B.** Acknowledges service of this Order;
- C.** Admits to all of the findings made in this Order and acknowledges that its conduct violated the Act and Regulations;
- D.** Admits the jurisdiction of the Commission with respect to all matters set forth in this Order and for any action or proceeding brought or authorized by the Commission based on violation of or enforcement of this Order;
- E.** 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 but not limited to 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 Respondent 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. Any and all claims that Respondent may possess under the Small Business Regulatory Enforcement Fairness Act of 1996, Pub. L. No. 104–121, §§ 201–253, 110 Stat. 847, 857–68 (codified as amended in scattered sections of 5 U.S.C. and 15 U.S.C.), relating to, or arising from, this proceeding; and
  9. Any claims of Double Jeopardy based on the institution of this proceeding or the entry in this proceeding of any order imposing a civil monetary penalty or any other relief;
- F.** Agrees for purposes of the waiver of any and all rights under the Equal Access to Justice Act, specified in paragraph E.7 above, that Respondent is not the prevailing party in this action;
- G.** 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;
- H.** 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 Sections 6(c)(1), 6(c)(1)(A), and 9(a)(2) of the Act, 7 U.S.C. §§ 9(1), 9(1)(A), 13(a)(2), and Regulation 180.1(a)(1)–(4), 17 C.F.R. § 180.1(a)(1)–(4) (2023);
  2. Orders Respondent and its successors and assigns to cease and desist from violating Sections 6(c)(1), 6(c)(1)(A), and 9(a)(2) of the Act, 7 U.S.C. §§

9(1), 9(1)(A), 13(a)(2), and Regulation 180.1(a)(1)–(4), 17 C.F.R. § 180.1(a)(1)–(4) (2023);

3. Orders Respondent to pay a civil monetary penalty in the amount of one million dollars (\$1,000,000), plus any post-judgment interest, within ten (10) business days of the date of entry of this Order;
4. Orders Respondent and its successors and assigns to comply with the conditions and undertakings consented to in the Offer and as set forth in Part VI of this Order;
- I. Represents that CQC has already undertaken, and will continue to undertake, the cancellation (through the process outlined by the Carbon Credit Registry) of the carbon credits that resulted from the violative conduct; and
- J. Represents that Respondent has investigated its conduct and undertaken a program of remediation, including: terminating, replacing or separating from individuals who were responsible for the violative conduct; appointing new senior executives including a new Chief Executive Officer; executing numerous improvements relating to the monitoring, reporting, and verification of VCCs; implementing new organizational structures; launching new trainings, amended policies, and other compliance-related enhancements; redesigning information technology systems to ensure audit trail capability; and cancelling the number of VCCs improperly received.

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

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## **VI. ORDER**

### **Accordingly, IT IS HEREBY ORDERED THAT:**

- A. Respondent and its successors and assigns shall cease and desist from violating Sections 6(c)(1), 6(c)(1)(A), and 9(a)(2) of the Act, 7 U.S.C. §§ 9(1), 9(1)(A), 13(a)(2), and Regulation 180.1(a)(1)–(4), 17 C.F.R. § 180.1(a)(1)–(4) (2023);
- B. Respondent shall pay a civil monetary penalty in in the amount of one million dollars (\$1,000,000), plus post-judgment interest, within ten (10) business days of the date of entry of this Order (the “CMP Obligation”). If the CMP Obligation is not paid in full or otherwise satisfied within ten business days of the date of entry of this Order, then post-judgment interest shall accrue on the CMP Obligation beginning on the date of entry of this Order and shall be determined by using the Treasury Bill rate prevailing on the date of entry of this 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, then the payment shall be made payable to the Commodity Futures Trading Commission and sent to the address below:

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

If payment is to be made by electronic funds transfer, Respondent shall contact the 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 the Respondent and the name and docket number of this proceeding. The 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. Respondent and its successors and assigns shall conduct, or continue to conduct, the following within 365 days of the entry of this Order:
    - a. A detailed report of the cancellation or retirement of credits sufficient to address the violative conduct;
    - b. A comprehensive review of training conducted by Respondent and its successors and assigns to ensure personnel are fully complying with relevant methodologies, including but not limited to the accurate collection and reporting of all relevant data;
    - c. An implementation by Respondent and its successors and assigns of a comprehensive system of testing to ensure that all data submitted to carbon registries and/or VVBs are accurate and complete and that policies, procedures, and employee practices comply with 1) all relevant methodologies and 2) the CEA and Regulations.
  2. Written Report
    - a. Within forty-five (45) days after completion of the remediation set forth in sub-paragraphs 1.a through 1.c above, Respondent and its successors and assigns shall submit a detailed written report of its remediation to the Commission staff (the “Report”).

- b. The Report will likely include confidential financial, proprietary, competitive business or commercial information. Public disclosure of the reports could discourage cooperation, impede pending or potential government investigations or undermine the objectives of the reporting requirement. For these reasons, among others, the reports and the contents thereof are intended to remain and shall remain non-public, except: (1) pursuant to court order; (2) as agreed to by the parties in writing; (3) to the extent that the Commission determines in its sole discretion that disclosure would be in furtherance of the Commission's discharge of its duties and responsibilities; or (4) is otherwise required by law.

### 3. Public Statements

Respondent agrees that neither Respondent nor any of Respondent's successors and assigns, agents, or employees under Respondent's authority or control shall take any action or make any public statement on behalf of Respondent or any of Respondent's affiliates 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 Respondent's 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. The parties understand and agree that, to the extent that the Commission brings an enforcement action against any employee or agent of Respondent arising from the same nexus of facts as this Order, this provision shall not apply to actions or public statements by such employee made in connection with that enforcement action.

### 4. Cooperation with the Commission

Respondent and its successors and assigns shall cooperate fully and expeditiously with the Commission, including the Division, in this action, and in any current or future Commission investigation or action related thereto. Respondent and its successors and assigns shall also cooperate in any investigation, civil litigation, or administrative matter related to or arising from this action. As part of such cooperation, Respondent agrees that Respondent and its successors and assigns will do the following for a period of five (5) years from the date of the entry of this Order, or until all related investigations and litigations in which the Commission, including the Division, is a party, are concluded, including through the appellate review process, whichever period is longer:

- a. Preserve all records relating to the subject matter of this proceeding, including, but not limited to, audio files, electronic mail, other documented communications, and trading records;
- b. Comply fully, promptly, completely, and truthfully with all inquiries and requests for non-privileged information or documents, subject to applicable laws and regulations;
- c. Provide authentication of documents and other evidentiary material;
- d. Provide copies of non-privileged documents within Respondent's possession, custody, or control, subject to applicable laws and regulations;
- e. Subject to applicable laws and regulations, make Respondent's best efforts to produce any current (as of the time of the request) officer, director, employee, or agent of Respondent, regardless of the individual's location, and at such location that minimizes Commission travel expenditures, to provide assistance at any trial, proceeding, or Commission investigation related to the subject matter of this proceeding, including, but not limited to, requests for testimony, depositions, and/or interviews, and to encourage them to testify completely and truthfully in any such proceeding, trial, or investigation;
- f. Subject to applicable laws and regulations, make Respondent's best efforts to assist in locating and contacting any prior (as of the time of the request) officer, director, employee, or agent of Respondent; and
- g. Respondent also agrees that Respondent and its successors and assigns will not undertake any act that would limit their ability to cooperate fully with the Commission. Respondent will designate an agent located in the United States of America to receive all requests for information pursuant to these undertakings, and shall provide notice regarding the identity of such Agent to the Division upon entry of this Order. Should Respondent seek to change the designated agent to receive such requests, notice of such intention shall be given to the Division fourteen (14) days before it occurs. Any person designated to receive such request shall be located in the United States of America.

**5. Partial Satisfaction**

Respondent understands and agrees that any acceptance by the Commission of any partial payment of the CMP Obligation shall not be deemed a waiver of Respondent's 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.

6. Change of Address/Phone

Until such time as Respondent satisfies in full the obligations 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.

7. Bankruptcy Notice

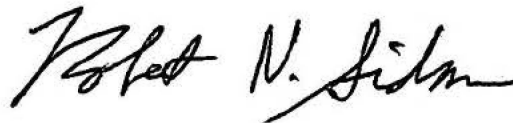
Until such time as Respondent satisfies in full its Monetary Sanction obligation under this Order, upon the commencement by or against Respondent of insolvency, receivership or bankruptcy proceedings or any other proceedings for the settlement of Respondent's debts, all notices to creditors required 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 as of this date.

By the Commission.



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Robert N. Sidman  
Deputy Secretary of the Commission  
Commodity Futures Trading Commission

Dated: September 30, 2024