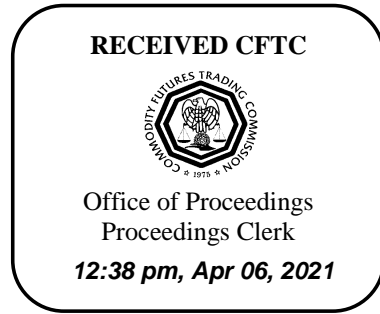


**UNITED STATES OF AMERICA**  
**Before the**  
**COMMODITY FUTURES TRADING COMMISSION**



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**In the Matter of:** )  
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 )  
**GLENN OLSON,** )  
 ) **CFTC Docket No. 21- 05**  
**Respondent.** )  
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**ORDER INSTITUTING PROCEEDINGS PURSUANT TO  
SECTION 6(c) AND (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 from in or about April 2014 through March 2018 (“Relevant Period”), Respondent Glenn Olson (“Respondent”) violated Sections 2(e), 4c(b), 4d(a)(1) and 6(c)(1) of the Commodity Exchange Act (“Act”), 7 U.S.C. §§ 2(e), 6c(b), 6d(a)(1), 9(1) (2018), and Regulations 32.2, 32.4 and 180.1(a) of the Commission Regulations (“Regulations”) promulgated thereunder, 17 C.F.R. §§ 32.2, 32.4, 180.1(a) (2020). 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. Respondent consents to the entry of this Order Instituting Proceedings Pursuant to Section 6(c) and (d) of the Commodity Exchange Act, Making Findings, and Imposing Remedial Sanctions (“Order”), and acknowledges service of this Order.<sup>1</sup>

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<sup>1</sup> Respondent agrees that the findings of fact and conclusions of law in this Order shall be taken as true and correct and be given preclusive effect without further proof in this proceeding and any other proceeding brought by the Commission or to which the Commission is a party or claimant, including but not limited to, a proceeding in bankruptcy or receivership.

## II. FINDINGS

Respondent admits, and the Commission finds, the following:

### A. SUMMARY

On October 23, 2019, the U.S. District Court for the Eastern District of New York found that during the Relevant Period several related persons and entities operating as a common enterprise (“Blue Bit Enterprise”) engaged in a fraudulent scheme involving binary options trading and a succeeding virtual currency scam that resulted in U.S. customers losing the aggregate sum of \$846,405.58. *CFTC v. Kantor*, No. 18-cv-2247-SJF-ARL, 2019 WL 6796680 (E.D.N.Y. Oct. 23, 2019), ECF No. 49 (default order).<sup>2</sup> The court found that the Blue Bit Enterprise had fraudulently solicited their customers to open and trade binary options accounts on an illegal off-exchange binary options trading platform at [www.bluebitbanc.com](http://www.bluebitbanc.com). As part of the scheme, the Blue Bit Enterprise misrepresented the profitability of trading through Blue Bit, manipulated or fabricated purported trades in their customers’ accounts to the customers’ disadvantage, prevented customers from withdrawing funds, and misappropriated customer funds. Olson acted as part of the Blue Bit Enterprise and knowingly made false statements, omitted statements of material fact, and took other actions to defraud customers, while receiving disbursements from the Blue Bit Enterprise totaling \$241,070.30.

### B. RESPONDENT

**Glenn Olson** is a natural person residing in Brooklyn, New York. During the Relevant Period, Olson was employed by Blue Bit Banc, and functioned as part of the Blue Bit Enterprise. In addition, Olson was president and legal agent of G. Thomas Client Services Ltd., a New York corporation incorporated on July 28, 2015, which also was part of the Blue Bit Enterprise. Neither Olson, G. Thomas, nor any other member of the Blue Bit Enterprise has ever been registered with the Commission in any capacity.

### C. FACTS

In 2014, Olson affiliated with a United Kingdom company called Blue Bit Banc (“Blue Bit”) that had launched a website at [www.bluebitbanc.com](http://www.bluebitbanc.com) to introduce U.S. retail customers to the Blue Bit binary options trading platform. In connection with his work at Blue Bit Banc, Olson sold binary options to customers, processed credit card transactions and supervised employees. Olson used the aliases “Greg Tolan” or “G. Thomas” to conduct Blue Bit Enterprise business.

A binary option is a type of options contract in which the payout depends entirely on the outcome of a yes/no proposition based upon particular outcomes in the markets for securities,

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<sup>2</sup> The Blue Bit Enterprise included two individuals, Blake Harrison Kantor and Nathan Mullins, and four entities, Blue Bit Banc, Blue Bit Analytics, Ltd., G. Thomas Client Services Ltd. (“G. Thomas”), and Mercury Cove, Inc. In a related criminal case in the U.S. District Court for the Eastern District of New York, Kantor pleaded guilty to conspiracy to commit wire fraud and admitted to obstructing an investigation into his fraudulent scheme. Kantor was sentenced to 86 months of incarceration. *See* Judgment in a Criminal Case, *United States v. Kantor*, No. 18 CR 177 (E.D.N.Y. Aug. 1, 2019), ECF No. 58.

currencies or other assets or propositions. Binary options are different than ordinary options in that they are cash-settled, thereby giving the options holder a pre-determined amount of money if the customer has made a correct prediction or the customer loses the premium if he or she has made an incorrect prediction. Binary options are required to be traded on a registered board of trade. During the Relevant Period, and currently, only three designated contract markets were and are authorized to offer binary options that are commodity options to retail customers in the U.S.: Cantor Exchange LP, Chicago Mercantile Exchange, Inc. and the North American Derivatives Exchange, Inc. All other entities offering binary options in the U.S. or to U.S. customers, such as the Blue Bit Enterprise, are doing so illegally.

Olson, the Blue Bit Enterprise, and Blue Bit retail customers were not eligible contract participants (“ECPs”) as defined in Section 1a(18)(A)(xi) of the Act, 7 U.S.C. § 1a(18)(A)(xi) (2018). Nonetheless, Olson and others in the Blue Bit Enterprise solicited customers in and outside of New York, through phone calls and emails and through the bluebitbanc.com website, to open self-traded and managed binary options accounts with Blue Bit. He and others in the Blue Bit Enterprise falsely claimed that the binary options transactions on the Blue Bit platform would be based upon the actual prices of securities, currencies, and other assets at particular points in time, and would generate predetermined profits. Olson intentionally made these misrepresentations and took other actions to defraud customers during the course of his involvement with the Blue Bit Enterprise.

After convincing prospective customers to open Blue Bit trading accounts, Olson and others acting on behalf of the Blue Bit Enterprise would instruct them how to fund their new accounts, typically advising customers to send their funds by wire or credit card to a specified overseas bank account. In turn, a portion of those funds were funneled into a bank account opened in the name of G. Thomas, a U.S. company incorporated by Olson, and used to pay Blue Bit Enterprise business expenses, including salaries and commissions to Blue Bit sales staff, and personal expenses of Olson and others.

Once customers opened Blue Bit accounts, Olson and other individuals acting on behalf of the Blue Bit Enterprise either made purported binary options trades for the customers on a discretionary basis or else instructed the customers on how to enter orders through the Blue Bit online order-entry platform on the Blue Bit website. Olson knew, but did not disclose, that the Blue Bit Enterprise then manipulated data associated with customer trades to the customers’ disadvantage, creating trading losses for the customers.

The Blue Bit Enterprise and Olson, who were not ECPs, entered off-exchange swaps transactions with retail customers.

The Blue Bit Enterprise also misrepresented to customers that they could withdraw their fund balances at any time after their Blue Bit trading accounts had reached a specified volume of activity. In fact, the Blue Bit Enterprise frequently imposed undisclosed requirements to prevent or discourage customers from withdrawing their funds.

In or around October 2017, the Blue Bit Enterprise began encouraging customers to transfer their Blue Bit account balances to new company called Bitsblockchain, which purported

to offer customers the opportunity to purchase its new virtual currency called “ATMC,” or “ATM Coin” or “Asset Trading Market Coin.” ATMC purported to be a cryptocurrency utilizing open-source blockchain technology with no government authority controlling it. Bitsblockchain offered ATMC for sale to retail customers via its website, which was linked to the Blue Bit website. However, as with their former binary options balances, Blue Bit customers were unable to withdraw account balances that purportedly had been transferred into ATMC accounts at Bitsblockchain.

At least twenty-seven U.S. customers of the Blue Bit Enterprise who deposited funds to trade binary options with Blue Bit lost the aggregate sum of \$846,405.58. Olson received disbursements from the Blue Bit Enterprise totaling \$241,070.30 in the form of checks or transfers to his personal bank account during the Relevant Period.

### **III. LEGAL DISCUSSION**

#### **A. Illegal Off-Exchange Retail Swaps in Violation of Section 2(e) of the Act**

An ECP is defined in Section 11a(18)(A)(xi) of the Act, 7 U.S.C. § 1a(18)(A)(xi) (2018), in relevant part, as an individual who has amounts invested on a discretionary basis, the aggregate of which exceeds \$10 million, or \$5 million if the individual enters into the transaction to manage the risk associated with an asset or liability incurred, or reasonably likely to be owned or incurred, by the individual.

Section 1a(47)(A) of the Act, 7 U.S.C. § 1a(47)(A) (2018), defines “swap” to include, among other things, any agreement, contract, or transaction that: (a) is an option of any kind; (b) provides for payment dependent on the occurrence, nonoccurrence, or the extent of the occurrence of an event or contingency; or (c) provides on an executory basis for payments based on the value or level of one or more interest or other rates, currencies, commodities, securities, instruments of indebtedness, indices, quantitative measures, or other financial or economic interests or property of any kind, without also conveying an ownership interest in any asset or liability.

Section 2(e) of the Act, 7 U.S.C. § 2(e) (2018), makes it unlawful for any person who is not an ECP—i.e., any person who is a retail customer—to enter into a swap unless the swap is entered into on or subject to the rules of, a board of trade designated as a contract market under section 5 (hereafter referred to as “registered exchange”).

The binary options offered by the Blue Bit Enterprise constituted swaps transactions. During the Relevant Period, Olson on behalf of the Blue Bit Enterprise, which was a non-ECP, entered into swaps transactions, and the swaps transactions entered into were not executed on any registered exchange or exempt foreign exchange.

By entering into off-exchange swaps transactions as a non-ECP, the Blue Bit Enterprise violated Section 2(e) of the Act. Olson had knowledge of the wrongdoing underlying the violation and intentionally assisted the Blue Bit Enterprise in entering illegal swaps; thus, Olson aided and abetted the violation of Section 2(e) of the Act, and is liable for the violation pursuant to Section 13(a) of the Act, 7 U.S.C. § 13c(a) (2018), which provides, in relevant part, that

“[a]ny person who commits, or who willfully aids, abets, counsels, commands, induces, or procures the commission of, a violation of [the Act or Regulations], or who acts in combination or concert with any other person in any such violation . . . may be held responsible for such violation as a principal.”

**B. Illegal Off-Exchange Commodity Options in Violation of Section 4c(b) of the Act and Regulation 32.2**

Congress gave the Commission jurisdiction and plenary rulemaking authority over all commodity option transactions through Section 4c(b) of the Act, 7 U.S.C. § 6c(b) (2018). Section 4c(b) of the Act and Commission Regulation 32.2, 17 C.F.R. § 32.2 (2020), ban off-exchange trading of commodity option contracts and, specifically, makes it unlawful for any person to offer to enter into, enter into, or confirm the execution of, any transaction involving any commodity regulated under the Act which is of the character of, or is commonly known as, inter alia, an “option,” “bid,” “offer,” “put,” or “call,” contrary to any rule, regulation, or order of the Commission prohibiting any such transaction or allowing any such transaction under such terms and conditions as the Commission shall prescribe.

Regulation 32.2 makes it unlawful for any person to offer to enter into, enter into, confirm the execution of, maintain a position in, or otherwise conduct activity related to any transaction in interstate commerce that is a commodity option transaction, unless: (a) such transaction is conducted in compliance with and subject to the provisions of the Act, including any Commission rule, regulation, or order thereunder, otherwise applicable to any other swap, or (b) is a trade option conducted pursuant to Regulation 32.3, 17 C.F.R. § 32.3 (2020)—which these were not.

The binary options transactions offered by the Blue Bit Enterprise also constituted commodity options transactions. Olson and the Blue Bit Enterprise offered to enter into, entered into, confirmed the execution of, maintained a position in, or otherwise conducted activity related to commodity options, other than on a registered exchange and without seeking registration as an exempt foreign exchange, and thereby violated Section 4c(b) of the Act and Regulation 32.2.

**C. Unregistered FCM Activities in Violation of Section 4d(a)(1) of the Act**

Section 1a(28) of the Act, 7 U.S.C. § 1a(28) (2018), defines, in part, a futures commission merchant (“FCM”) as an individual, association, partnership, corporation, or trust that is engaged in soliciting and accepting orders for commodity options or swaps. Section 4d(a)(1) of the Act, 7 U.S.C. § 6d(a)(1) (2018), makes it unlawful for any person to act as an FCM unless such person is registered with the Commission.

Olson and other members of the Blue Bit Enterprise, including G. Thomas, who have never been registered in any capacity with the Commission, solicited or accepted orders for commodity options or swaps, and accepted money to margin, guarantee, or secure trades or contracts resulting from those commodity options or swaps without registration as an FCM. The Blue Bit Enterprise thereby violated Section 4d(a)(1) of the Act. Olson had knowledge of the wrongdoing underlying the violation and intentionally assisted the Blue Bit Enterprise in acting

as an FCM; thus, Olson aided and abetted the violations by Blue Bit Enterprise, and is liable for the violations pursuant to Section 13(a) of the Act.

**D. Commodity Options Fraud in Violation of Section 4c(b) of the Act and Regulation 32.4**

Regulation 32.4, 17 C.F.R. § 32.4 (2020), promulgated under Section 4c(b) of the Act, provides that:

In or in connection with an offer to enter into, the entry into, or the confirmation of the execution of, any commodity option transaction, it shall be unlawful for any person, directly or indirectly:

- (a) To cheat or defraud or attempt to cheat or defraud any other person;
- (b) To make or cause to be made to any other person any false report or statement thereof or cause to be entered for any person any false record thereof; or
- (c) To deceive or attempt to deceive any other person by any means whatsoever.

Olson and the Blue Bit Enterprise, in or in connection with an offer to enter into, the entry into, or the confirmation of the execution of, any commodity option transaction, directly and indirectly: (a) cheated or defrauded, and attempted to cheat and defraud, customers and prospective customers; (b) made or caused to be made to customers and prospective customers false reports or statements; and (c) deceived or attempted to deceive customers and prospective customers, in violation of Section 4c(b) of the Act and Regulation 32.4.

**E. Manipulative & Deceptive Devices in Connection with Swaps in Violation of Section 6(c)(1) of the Act and Regulation 180.1(a)**

Section 6(c)(1) of the Act, 7 U.S.C. § 9(1) (2018), makes it “unlawful for any person, directly or indirectly, to use or employ, or attempt to use or employ, in connection with any swap, . . . any manipulative or deceptive device or contrivance, in contravention of such rules and regulations as the Commission shall promulgate. . .”

Regulation 180.1(a), 17 C.F.R. § 180.1(a) (2020), in turn, specifically provides that “it shall be unlawful for any person, directly or indirectly, in connection with any swap, . . . on or subject to the rules of any registered entity, to intentionally or recklessly: (1) Use or employ, or attempt to use or employ, any manipulative device, scheme, or artifice to defraud; (2) Make, or attempt to make, any untrue or misleading statement of a material fact or to omit to state a material fact necessary in order to make the statements made not untrue or misleading; or (3) Engage, or attempt to engage, in any act, practice, or course of business, which operates or would operate as a fraud or deceit upon any person . . .”

Olson, intentionally or recklessly, directly and indirectly, in connection with swaps: (a) used or employed, or attempted to use or employ, manipulative devices, schemes, and artifices to defraud; (b) made, or attempted to make, untrue or misleading statements of material facts; (c) omitted to state material facts necessary in order to make statements made not untrue or misleading; and (d) engaged, or attempted to engage, in acts, practices, and courses of business, which operated or would operate as a fraud or deceit upon customers or prospective customers, in violation of Section 6(c)(1) of the Act, and Regulation 180.1(a).

**F. Olson is Liable as a Control Person for the Violations of G. Thomas and the Blue Bit Enterprise**

Olson controlled G. Thomas and the Blue Bit Enterprise, and had actual knowledge of the underlying violations of G. Thomas and the Blue Bit Enterprise by virtue of his direct participation in the underlying acts. In addition, while acting as a controlling person of G. Thomas and the Blue Bit Enterprise, Olson did not act in good faith or knowingly induced, directly or indirectly, G. Thomas's and the Blue Bit Enterprise's acts constituting the violations of the Act and Regulations. Therefore, pursuant to Section 13(b) of the Act, 7 U.S.C. § 13c(b) (2018), Olson is liable for G. Thomas's and Blue Bit's violations of Sections 2(e), 4c(b), 4d(a)(1) and 6(c)(1) of the Act, and Regulations 32.2, 32.4 and 180.1(a).

**IV. FINDINGS OF VIOLATIONS**

Based on the foregoing, the Commission finds that, during the Relevant Period, Respondent violated Sections 2(e), 4c(b), 4d(a)(1) and 6(c)(1) of the Act, 7 U.S.C. §§ 2(e), 6c(b), 6d(a)(1), 9(1) (2018), and Regulations 32.2, 32.4 and 180.1(a), 17 C.F.R. §§ 32.2, 32.4, 180.1(a) (2020).

**V. OFFER OF SETTLEMENT**

Respondent has submitted the Offer in which he:

- A. Acknowledges service of this Order;
- B. 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;
- C. Waives:
  - 1. The filing and service of a complaint and notice of hearing;
  - 2. A hearing;
  - 3. All post-hearing procedures;
  - 4. Judicial review by any court;

5. Any and all objections to the participation by any member of the Commission's staff in the Commission's consideration of the Offer;
  6. Any and all claims that he may possess under the Equal Access to Justice Act, 5 U.S.C. § 504 (2018), and 28 U.S.C. § 2412 (2018), and/or the rules promulgated by the Commission in conformity therewith, Part 148 of the Regulations, 17 C.F.R. pt. 148 (2020), relating to, or arising from, this proceeding;
  7. Any and all claims that he may possess under the Small Business Regulatory Enforcement Fairness Act of 1996, Pub. L. No. 104-121, tit. II, §§ 201–253, 110 Stat. 847, 857–74 (codified as amended at 28 U.S.C. § 2412 and in scattered sections of 5 U.S.C. and 15 U.S.C.), relating to, or arising from, this proceeding; and
  8. 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, including this Order;
- D. 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;
- E. 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 2(e), 4c(b), 4d(a)(1) and 6(c)(1) of the Act, 7 U.S.C. §§ 2(e), 6c(b), 6d(a)(1), 9(1) (2018), and Regulations 32.2, 32.4 and 180.1(a), 17 C.F.R. §§ 32.2, 32.4, 180.1(a) (2020);
  2. Orders Respondent to cease and desist from violating Sections 2(e), 4c(b), 4d(a)(1) and 6(c)(1) of the Act and Regulations 32.2, 32.4 and 180.1(a);
  3. Orders Respondent to pay, jointly and severally with the defendants against whom a judgment has been entered in *CFTC v. Kantor*, No. 2:18-cv-02247 (E.D.N.Y. Oct. 23, 2019), ECF No. 49, restitution in the amount of eight-hundred forty-six thousand, four hundred and five dollars and fifty-eight cents (\$846,405.58), plus post-judgment interest ("Restitution Obligation");
  4. Orders that Respondent be permanently prohibited from, directly or indirectly, engaging in trading on or subject to the rules of any registered entity (as that term is defined in Section 1a(40) of the Act, 7 U.S.C. § 1a(40) (2018)), and all registered entities shall refuse him trading privileges; and
  5. Orders Respondent to comply with the conditions and undertakings consented to in the Offer and as 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 Sections 2(e), 4c(b), 4d(a)(1) and 6(c)(1) of the Act, 7 U.S.C. §§ 2(e), 6c(b), 6d(a)(1), 9(1) (2018), and Regulations 32.2, 32.4 and 180.1(a), 17 C.F.R. §§ 32.2, 32.4, 180.1(a) (2020).
- B. Respondent shall pay, jointly and severally with the defendants against whom a judgment has been entered in *CFTC v. Kantor*, No. 2:18-cv-02247 (E.D.N.Y. Oct. 23, 2019), ECF No. 49, restitution in the amount of eight-hundred forty-six thousand, four hundred and five dollars and fifty-eight cents (\$846,405.58) (“Restitution Obligation”) in a manner consistent with the judgment entered in *CFTC v. Kantor*. If the Restitution Obligation is not paid immediately, post-judgment interest shall accrue on the Restitution 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 (2012). For amounts disbursed to Respondent’s customers as a result of satisfaction of the restitution paid by any other person or entity, the Respondent shall receive a dollar-for-dollar credit against the Restitution Obligation. Within ten days of disbursement to Respondent’s customers, Respondent shall, under a cover letter that identifies the name and docket number of this proceeding, transmit to the Chief Financial Officer, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21<sup>st</sup> Street, NW, Washington, D.C. 20581, copies of the form of payment to those customers.
- C. Respondent is permanently prohibited from, directly or indirectly, engaging in trading on or subject to the rules of any registered entity (as that term is defined in Section 1a(40) of the Act, 7 U.S.C. § 1a(40) (2018)), and all registered entities shall refuse him trading privileges; and
- D. Respondent shall comply with the following conditions and undertakings set forth in the Offer:
  1. Public Statements: Respondent agrees that neither he nor any agents or employees under his 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 shall comply with this agreement, and shall undertake all steps necessary to ensure that all of his agents and/or employees under his authority or control understand and comply with this agreement.
  2. Respondent agrees that he shall never, directly or indirectly:
    - a. enter into any transactions involving commodity interests” (as that term is defined in Regulation 1.3, 17 C.F.R. § 1.3 (2020), for Respondent’s own

personal account or for any account in which Respondent has a direct or indirect interest;

- b. have any commodity interests traded on Respondent's behalf;
  - c. control or direct the trading for or on behalf of any other person or entity, whether by power of attorney or otherwise, in any account involving commodity interests;
  - d. solicit, receive, or accept any funds from any person for the purpose of purchasing or selling any commodity interests;
  - e. apply for registration or claim exemption from registration with the Commission in any capacity, and engage 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) (2020); and/or
  - f. act as a principal (as that term is defined in Regulation 3.1(a), 17 C.F.R. § 3.1(a) (2020)), agent or any other officer or employee of any person (as that term is defined in Section 1a(38) of the Act, 7 U.S.C. § 1a(38) (2018)), registered, required to be registered, or exempted from registration with the Commission except as provided for in Regulation 4.14(a)(9).
3. Disgorgement: Respondent agrees to pay disgorgement in the amount of two hundred and one thousand and seventy dollars and thirty cents (\$241,070.30) ("Disgorgement Obligation"), representing the gains received in connection with such violations. If the Disgorgement Obligation is not paid immediately, then post-judgment interest shall accrue on the Disgorgement 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 (2018).

Respondent shall pay the Disgorgement 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:

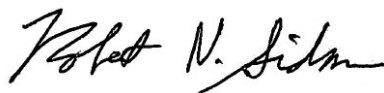
MMAC/ESC/AMK326  
Commodity Futures Trading Commission  
Division of Enforcement  
6500 S. MacArthur Blvd.  
HQ Room 181  
Oklahoma City, OK 73169  
(405) 954-6569 office  
(405) 954-1620 fax  
[9-AMC-AR-CFTC@faa.gov](mailto:9-AMC-AR-CFTC@faa.gov)

If payment is to be made by electronic funds transfer, Respondent shall contact Marie Thorne or her successor at the above address to receive payment instructions and shall fully comply with those instructions. Respondent shall accompany payment of the Disgorgement Obligation with a cover letter that identifies the paying 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.

4. Cooperation, in General: Respondent shall cooperate fully and expeditiously with the Commission, including the Commission's Division of Enforcement, in this action, and in any current or future Commission investigation or action related thereto. Respondent shall also cooperate in any investigation, civil litigation, or administrative matter related to, or arising from, this action
5. Partial Satisfaction: Respondent understands and agrees that any acceptance by the Commission or the Monitor of any partial payment of Respondent's Restitution Obligation or Disgorgement Obligation shall not be deemed a waiver of his 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 his Restitution Obligation and Disgorgement Obligation, as set forth in this Order, Respondent shall provide written notice to the Commission by certified mail of any change to his telephone number and mailing address within ten calendar days of the change.

**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: April 6, 2021