UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

In the Matter of:	)	
RANDY CRAIG LEVINE,	)	
Respondent.	)	**CFTC Docket No. 23-31**

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 Randy Craig Levine ("Levine" or "Respondent") violated Section 6(c)(1) of the Commodity Exchange Act ("Act"), 7 U.S.C. § 9(1), and Regulations 180.1(a)(1)–(3), 17 C.F.R. § 180.1(a)(1)–(3) (2022), of the Commission 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. Respondent admits to the findings or conclusions herein, 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.

II. FINDINGS

The Commission finds the following:

A. SUMMARY

From in or about June 2018 through at least May 2019 ("Relevant Period"), Respondent engaged in a deceptive and fraudulent scheme by knowingly or recklessly making false representations to induce investors to send over $5 million to an attorney ("Attorney-1"), who

was a knowing participant in this scheme, for the purported purchase of Bitcoin. Specifically, the investors were promised that their funds would be held in escrow by Attorney-1 until the investors received the Bitcoin that they were expecting to purchase. Respondent knew these representations were false and after Attorney-1 received the investor funds, Attorney-1 transferred those investor funds to accounts controlled by Respondent. Respondent never intended for the Bitcoin to be delivered to the investors and failed to return the investors' funds as promised when no Bitcoin was delivered.

Accordingly, during the Relevant Period, Respondent violated the Act by using a manipulative device, scheme, or artifice to defraud; making untrue or misleading statements of material fact, and engaging in an act, practice, or course of business, that operated or would operate as a fraud or deceit. Respondent's transactions and misrepresentations thus violated Section 6(c)(1) of the Act, 7 U.S.C. § 9(1), and Regulation 180.1(a)(1)–(3), 17 C.F.R. § 180.1(a)(1)–(3) (2022).

B. RESPONDENT

Respondent is a United States citizen and former resident of Coral Gables, Florida. On November 9, 2022, Levine pled guilty to one count of conspiracy to commit wire fraud and two counts of commodity fraud in *United States v. Levine and Reichenthal*, 20 Cr. 578 (LAK) (S.D.N.Y.) (the "Levine Criminal Action"), a parallel criminal proceeding involving the same underlying facts as in this Order.[1] Levine has never been registered with the Commission.

C. FACTS

1. Fraud Against Investor-1

In sum, in or about June and July 2018, Respondent, acting with Attorney-1, engaged in a scheme with Attorney-1 whereby Attorney-1 purported to serve as an escrow agent and Respondent as seller, to facilitate a purchase of Bitcoin by Investor-1, which is a business engaged in, among other things, trading Bitcoin and other digital assets. Investor-1 had engaged Individual-1 and the company of which he was principal, to provide services as an intermediary for off-exchange Bitcoin transactions. During this time period, Respondent and Attorney-1 induced Investor-1, through the intermediary Individual-1, to wire Attorney-1 over $3 million of Investor-1's funds under the pretense that Attorney-1 would hold the money in escrow until Investor-1 confirmed receipt of the Bitcoin it was attempting to purchase from Respondent. Respondent, however, knew that Attorney-1 did not intend on holding the money in escrow until the Bitcoin was received by Investor-1 and knew that Investor-1 was not going to receive the Bitcoin. Accordingly, promptly after receiving the $3 million from Investor-1, despite the fact that that no Bitcoin had been transferred from Respondent to Investor-1, Attorney-1 wired over $2.5 million to Respondent. No Bitcoin was ever given to Investor-1, nor was any of Investor-1's money returned to it.

[1] In 2021, Levine also pled guilty to a count of perjury and to a count of wire fraud charged in two separate indictments unrelated to the facts in this Order. *United States v. Levine*, 05-CR-80089 (S.D. Fla. May 19, 2005); *United States v. Levine*, 07-CR-80128 (S.D. Fla., Aug. 21, 2007).

On or about June 4, 2018, Respondent had an email sent to Individual-1 and others with a draft "Private Buy-Sell Bitcoin Agreement" (the "Draft Agreement"), which outlined procedures for a potential transaction for up to 500,000 Bitcoin to be conducted off-market at a discount to the "spot" Bitcoin price. The Draft Agreement stated that all transactions would be "handled by, and processed through" Attorney-1's law firm as "Escrow." The Draft Agreement did not specify who the buyer or seller would be in the transaction. However, in response to an inquiry by one of the recipients as to the name of the seller, a "Know Your Client" ("KYC") packet of information was sent to the recipient listing a fake seller's name, which was, in fact, an alias used by Respondent to conceal his true identity for this transaction.

On or about June 27, 2018, Individual-1, acting on behalf of prospective buyers of Bitcoin, including Investor-1, executed a Private Buy–Sell Bitcoin Agreement (the "June 27 Agreement"). Like the Draft Agreement circulated on or about June 4, 2018, the June 27 Agreement outlined procedures for transactions in Bitcoin at a discount from the "spot" Bitcoin price. Similarly, the June 27 Agreement stated that all transactions would be "handled by, and processed through" Attorney-1's law firm as "Escrow." The June 27 Agreement also provided that Investor-1 would deposit funds for the purchase of Bitcoin with the Escrow, and that the Escrow would not release the funds to the seller until the Bitcoin had been delivered to the buyer's Bitcoin wallet.

Although Investor-1's funds were transferred to Attorney-1's firm, acting as the Escrow, Investor-1 never received any Bitcoin, or a refund of its money. Specifically, on or about June 28, 2018, Individual-1 emailed a trader for Investor-1 an order form for a 100 Bitcoin test purchase by Investor-1, which cost approximately $600,000 at the time. The purpose of the test purchase, as is common in over-the-counter virtual currency transactions, was to confirm that the process of buying Bitcoin through Individual-1's company worked as expected before engaging in transactions of 1,000 Bitcoin (worth $6 million) per day.

On or about June 28, 2018, Investor-1 wired $650,000 to a bank account used by Individual-1's company (the "Company Bank Account") in order to fund the purchase of the 100 Bitcoin test purchase. On or about July 2, 2018, Individual-1 received a pdf copy of a letter from Attorney-1 that assured Individual-1 that Attorney-1 was acting as the "escrow agent" for Individual-1's company and that Attorney-1 "will not send funds to the seller until all agreed upon Bitcoins from the Invoice have been confirmed to me in writing by you. I look forward to working with you on daily tranches and satisfying your clients."

Based on this letter, and other communications between Individual-1 and Levine, on or about July 3, 2018, Investor-1 wired an additional $2.6 million into the Company Bank Account (bringing the total in the Company Bank Account from Investor-1 to $3.25 million). The additional cash was to fund the purchase of an additional 400 Bitcoin, for a total of 500 Bitcoin. Also on or about July 3, 2018, Individual-1's company wired approximately $3,090,250 of Investor-1's funds from the Company Bank Account to an attorney trust account held in the name of Attorney-1's law firm ("Trust Account-1").

On or about July 4, 5, and 6, 2018, Individual-1 exchanged numerous text messages and emails with Respondent seeking explanation for why neither Individual-1 nor Investor-1 had received any Bitcoin. In response, Levine sent messages to Individual-1 falsely representing that

the Bitcoin would be sent. For example, on or about July 7, 2018, Levine sent Individual-1 a WhatsApp message stating: "I will get your order filled today for you." On or about July 9, 2018, Levine sent Individual-1 another WhatsApp message stating:

> We are working to get this money in from California, I have another buyer closing in Miami tomorrow am eastern time. I think at this point we are better off riding this out together and we will compensate you accordingly for the struggles. Once we hit the 1000 threshold I fill for you in no time flat. Once we do a couple fills and all the sellers get comfortable knowing the money shows up we start dumping large numbers of coins on your platform and make everyone's life easy. With all due respect, I know this is your clients money but you can see it hasn't moved and it is secured, and you can see no other money has come in otherwise it would be filled. Give us 24 more hours and get this filled.

Levine continued to send Individual-1 reassuring messages on or about July 10, 2018, stating: "[Individual-1] the trade is going to be filled today"; "I am waiting on confirmation any minute"; "[Individual-1] I am waiting on [another person] to clear the cash"; "Once it's cleared the coin is filled."

On or about July 10, 2018, Individual-1 sent Levine a WhatsApp message requesting the return of the cash in the transaction. Still, at the end of the day on or about July 10, 2018, no Bitcoin had been transmitted to Individual-1 or Investor-1. Nor had any cash been returned to Individual-1 or Investor-1.

Throughout the month of July 2018, Attorney-1 wired funds from Trust Account-1 totaling over $2.5 million to both domestic and overseas bank accounts controlled by Respondent. Investor-1 never received any Bitcoin, and its funds were never returned.

2. Fraud Against the Investor-2 Group

In sum, from at least in or about February 2019 through at least in or about May 2019, Levine and Attorney-1 induced Individual-2 to cause investors ("Investor-2 Group") to send over $2 million of the Investor-2 Group's money so that Attorney-1 would act as escrow in a purchase of Bitcoin from Levine. In fact, Levine never had any intention of selling Bitcoin to the Investor-2 Group. After receiving the funds from the Investor-2 Group, Attorney-1 sent over $1.9 million of those funds to accounts controlled by Levine.

In or about 2018, Individual-2 met with a representative of Levine ("Levine's Representative") and this Representative provided Individual-2 with a letter from Attorney-1 attesting that Respondent, who was again using another fake name to conceal his true identity, was the purported seller for this Bitcoin transaction. Individual-2 also spoke to Attorney-1 about Respondent. Attorney-1 told Individual-2, in substance, that Respondent was the biggest seller of Bitcoin in the world. Individual-2 then began communicating with Respondent over cellphone messaging applications, including Signal. Respondent told Individual-2, among other things, that he represented Bitcoin miners and had over one million Bitcoin to sell.

In or about February 2019, Individual-2 proposed to various individual investors, the Investor-2 Group, that they invest in a transaction whereby they would buy Bitcoin and then sell the Bitcoin to a digital asset exchange in Canada for a profit. According to Individual-2, Respondent would sell the Bitcoin to the Investor-2 Group at a 14% discount from the spot price, allowing the Investor-2 Group to turn a profit upon selling the Bitcoin to the digital asset exchange. Attorney-1 would serve as the escrow for the transaction. Attorney-1 represented to Individual-2 that after the Investor-2 Group transmitted money to his attorney trust account, Attorney-1 would not send the money to Respondent before the Bitcoin was received by Individual-2.

From on or about February 15, 2019, to on or about February 19, 2019, the Investor-2 Group sent six wire transfers, totaling approximately $850,000, to another of Attorney-1's attorney trust accounts ("Trust Account-2"). On or about February 22, 2019, approximately $775,000 was wired from Trust Account-2 to an overseas bank account in the name of a third party ("Third-Party Account") controlled by Respondent. Despite Attorney-1's explicit assurances that he would not transmit funds prior to confirming that Bitcoin had been sent to the Investor-2 Group, no Bitcoin had been transmitted to Individual-2 or any member of the Investor-2 Group as of February 22, 2019.

After the initial $850,000 was sent, in or about February 2019, Individual-2 spoke to Levine and Attorney-1 over the phone about the fact that no Bitcoin had been received. Attorney-1 told Individual-2 that the $850,000 had been moved out of Trust Account-2. Levine falsely represented to Individual-2 that the Bitcoin transaction could not be completed because the transaction was too small. Individual-2 then relayed these statements to the Investor-2 Group.

A member of the Investor-2 Group then began to solicit new investors to the Investor-2 Group to get enough money to complete the Bitcoin transaction with Levine. The new investors had a conference call with Individual-2 and Attorney-1. Attorney-1 told the new investors that their money would be placed in an attorney trust account and could not legally be moved until Individual-2 had received the Bitcoin from Levine. Attorney-1 said that there was no risk to the investors. Attorney-1 also said that because he would not send the money before the Bitcoin was received, the investors could never lose money.

From on or about April 1, 2019, to on or about April 5, 2019, the Investor-2 Group sent seven wires totaling approximately $1,275,000 to Trust Account-2 (bringing the total wired by the Investor-2 Group to $2.125 million). On or about April 9, 2019, approximately $986,000 was wired from Trust Account-2 to the Third-Party Account controlled by Respondent. On or about April 10, 2019, approximately $169,374 was wired from Trust Account-2 to the Third-Party Account controlled by Respondent. Yet as of April 10, 2019, no Bitcoin had been transmitted to Individual-2 or any member of the Investor-2 Group.

From on or about April 10, 2019, through on or about April 12, 2019, Individual-2 and Levine exchanged numerous messages in which Levine misrepresented why the transaction could not be completed as agreed. Individual-2 then requested that all of the investors' funds be returned in full by April 15, 2019, which Levine agreed to do. At the end of the day on April 15,

2019, however, no Bitcoin had been transmitted to Individual-2 or any member of the Investor-2 Group, and none of the Investor-2 Group's funds had been returned.

In reality, after receiving the Investor-2 Group's funds from Trust Account-2 on April 9 and 10, 2019, as discussed above, the Third-Party Account began to transfer the funds it had received to other accounts for Levine's benefit. In total, during the months of April and May 2019, over $1.4 million was transferred from the Third-Party Account for Respondent's benefit. The Investor-2 Group never received any Bitcoin, and their funds were never returned.

III. LEGAL DISCUSSION

Section 6(c)(1) of the Act, 7 U.S.C. § 9(1), and Regulation 180.1, 17 C.F.R. § 180.1 (2022), 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.

Section 6(c) of the Act and Regulation 180.1 prohibit fraud or manipulation. *CFTC v. Monex Credit Co.*, 931 F.3d. 966, 976–77 (9th Cir. 2019) (holding that, in the context of leveraged transactions, "the CFTC may sue for fraudulently deceptive activity regardless of whether it was also manipulative."); *see also In re Kim*, CFTC No.19-02, 2018 WL 5993718, at *4 (Oct. 29, 2018) (consent order) (stating the Commission has authority under Section 6(c)(1) of the Act and Regulation 180.1 to take action against persons who engage in fraud and fraudulent schemes in connection with virtual currencies such as Bitcoin and Litecoin).

To establish fraud in violation of Section 6(c)(1) of the Act and Regulation 180.1(a)(1)–(3), the Commission must establish that Levine: (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).

As set forth above, Levine violated Section 6(c)(1) of the Act by engaging in a scheme whereby he misled investors to send funds to Attorney-1's trust accounts and to misappropriate those funds, by using them for purposes other than what the customer intended, while the investors never received Bitcoin nor had their funds returned. These knowingly false acts constitute a manipulative and deceptive device and contrivance. For the same reasons, Levine also violated Regulation 180.1(a)(1)–(3) because he intentionally or recklessly: (1) used or employed a manipulative device, scheme, or artifice to defraud; (2) made untrue or misleading statements of material fact or omitted to state material facts necessary in order to make the statements made not untrue of misleading; and (3) engaged in acts, practices, or courses of business which operated as a fraud or deceit on the investors. Levine thus violated Section 6(c)(1) of the Act and Regulation 180.1(a)(1)–(3).

IV. FINDINGS OF VIOLATIONS

Based on the foregoing, the Commission finds that, during the Relevant Period, Levine violated Section 6(c)(1) of the Act, 7 U.S.C. § 9(1), and Regulation 180.1(a)(1)–(3), 17 C.F.R. § 180.1(a)(1)–(3) (2022).

V. OFFER OF SETTLEMENT

Levine has submitted the Offer in which he admits to the findings and conclusions herein, and:

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, 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 (2022), 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 Levine has consented in the Offer; and

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 Levine violated Section 6(c)(1) of the Act, 7 U.S.C. § 9(1), and Regulation 180.1(a)(1)–(3), 17 C.F.R. § 180.1(a)(1)–(3) (2022);

2. Orders Levine to cease and desist from violating Section 6(c)(1) of the Act and Regulation 180.1(a)(1)–(3);

3. Orders Levine to pay restitution in the amount of three million two hundred fifty thousand ($3,250,000) to Investor-1, and two million one hundred twenty-five thousand ($2,125,000) to the Investor-2 Group, plus any post-judgment interest. Levine will receive a dollar-for-dollar credit for any restitution payments made to Investor-1 pursuant to the Consent Order entered by the Court in *CFTC v. Thompson*, No. 19 Civ. 9052, 2020 WL 7122013 (S.D.N.Y. Oct. 1, 2020) ("Thompson Civil Action"). In addition, Levine also will receive a dollar-for-dollar credit for any restitution payments: (a) made to Investor-1 pursuant to the order of restitution entered by the Court in *United States v. Thompson*, 19-CR-00698 (S.D.N.Y filed July 18, 2019) ("Thompson Criminal Action"); (b) made to Investor-1 and Investor Group-2 pursuant to any orders of restitution entered by the Court in the Levine Criminal Action; and (c) made to Investor-1 and Investor Group-2 pursuant to any other Orders entered by the Commission concerning the same facts and circumstances;

4. Appoints the National Futures Association ("NFA") as Monitor in this matter;

5. Orders that Levine 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)), and all registered entities shall refuse him trading privileges; and

6. Orders Levine to comply with the conditions and undertakings consented to in the Offer and as set forth in Part VI of this Order.

VI. ORDER

Accordingly, IT IS HEREBY ORDERED THAT:

A. Levine shall cease and desist from violating Section 6(c)(1) of the Act, 7 U.S.C. § 9(1), and Regulation 180.1(a)(1)–(3), 17 C.F.R. § 180.1(a)(1)–(3) (2022).

B. Levine shall pay restitution in the amount of three million two hundred fifty thousand ($3,250,000) to Investor-1 and two million one hundred twenty-five thousand ($2,125,000) to the Investor-2 Group ("Restitution Obligation"). If the Restitution Obligation is not paid immediately in full, then post-judgment interest shall accrue on the unpaid portion of 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. Levine shall receive a dollar-for-dollar credit for any restitution payments made pursuant to the Thompson Civil or Criminal Action as well as for any restitution payments made pursuant to the Levine Criminal Action or pursuant to any other Orders entered by the Commission concerning the same facts and circumstances.

To effect payment by Levine and the distribution of restitution to Levine's customers, Investor-1 and the Investor-2 Group, the Commission appoints NFA as "Monitor." The Monitor shall receive payments of the Restitution Obligation and any post-judgment interest from Levine and make distributions as set forth below. Because the Monitor is not being specially compensated for these services, and these services are outside the normal duties of the Monitor, it shall not be liable for any action or inaction arising from its appointment as Monitor other than actions involving fraud.

Levine shall make his payments of the Restitution Obligation and any post-judgment interest under this Order in the name of the "Randy Craig Levine Settlement Fund" and shall send such payments by electronic funds transfer, or U.S. postal money order, certified check, bank cashier's check, or bank money order to the Office of Administration, National Futures Association, 300 South Riverside Plaza, Suite 1800, Chicago, Illinois 60606, under a cover letter that identifies the paying Respondent and the name and docket number of this proceeding. The paying 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.

The Monitor shall oversee Levine's Restitution Obligation and shall have the discretion to determine the manner of distribution of funds in an equitable fashion to the Levine's customers or may defer distribution until such time as the Monitor may deem appropriate. In the event that the amount of payments of the Restitution Obligation to the Monitor are of a *de minimis* nature such that the Monitor determines that the administrative cost of making a restitution distribution is impractical, the Monitor may, in its discretion, treat such restitution payments as civil monetary penalty payments, which the Monitor shall forward to the Commission, as discussed below. To the extent any funds accrue to the U.S. Treasury for satisfaction of Levine's Restitution Obligation, such funds shall be

transferred to the Monitor for disbursement in accordance with the procedures set forth in this Order.

C. Levine 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)), and all registered entities shall refuse him trading privileges; and

D. Levine shall comply with the following conditions and undertakings set forth in the Offer:

1. Public Statements: Levine agrees that neither he nor any of his 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 Levine's: (i) testimonial obligations; or (ii) right to take legal positions in other proceedings to which the Commission is not a party. Levine 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. Levine 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 (2022)), or digital assets that are commodities (as defined under Section 1a(9) of the Act, 7 U.S.C. § 1a(9)), for Levine's own personal accounts or for any accounts in which Levine has a direct or indirect interest;

b. have any commodity interests or digital assets (as defined in paragraph VI.D.2.a) traded on Levine'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 or digital assets (as defined in paragraph VI.D.2.a);

d. solicit, receive, or accept any funds from any person for the purpose of purchasing or selling any commodity interests or digital assets (as defined in paragraph VI.D.2.a);

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) (2022); and/or

f. act as a principal (as that term is defined in Regulation 3.1(a), 17 C.F.R. § 3.1(a) (2022)), 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) (2022)), registered, required to be registered, or exempted from registration with the Commission except as provided for in Regulation 4.14(a)(9).

3. Cooperation, in General: Levine shall cooperate fully and expeditiously with the Commission, including the Commission's Division of Enforcement and any other governmental agency or any self-regulatory organization, in this action, and in any current or future Commission investigation or action related thereto. Levine shall also cooperate in any investigation, civil litigation, or administrative matter related to, or arising from, the subject matter of this action.

4. Partial Satisfaction: Levine understands and agrees that any acceptance by the Commission or the Monitor of any partial payment of Levine's Restitution Obligation, Disgorgement Obligation, or CMP 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.

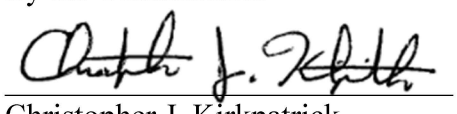
5. Change of Address/Phone: Until such time as Levine satisfies in full his Restitution Obligation as set forth in this Order, Levine shall provide written notice to the Commission by certified mail of any change to his telephone number and mailing address within ten calendar days of the change.

6. Until such time as Levine satisfies in full his Restitution Obligation, upon the commencement by or against Levine of insolvency, receivership or bankruptcy proceedings or any other proceedings for the settlement of Levine'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.



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

Dated: July 6, 2023