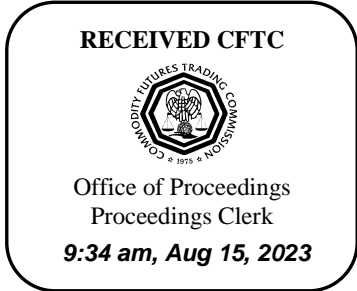


**UNITED STATES OF AMERICA**  
**Before The**  
**COMMODITY FUTURES TRADING COMMISSION**



\_\_\_\_\_) )  
**In the Matter of:** ) )  
 ) )  
**Peter L. Bryant and Bryant Capital** ) )  
**Trade Management Corporation,** ) )  
 ) )  
**Respondents.** ) )  
\_\_\_\_\_)

**CFTC Docket No. 23-38**

**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 beginning no later than February 2014 and continuing through at least December 2022 (the “Relevant Period”), Respondents Peter L. Bryant (“Bryant”) and Bryant Capital Trade Management Corporation (“Bryant Capital”) violated Sections 4o(1)(A) and (B) and 4m(1) of the Act, 7 U.S.C. §§ 6o(1)(A), (B), 6m(1), and Commission Regulations (“Regulations”) 4.41(a)(1)-(2) and (c), 17 C.F.R. §§ 4.41(a)(1)-(2), (c) (2022). Therefore, the Commission deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted to determine whether any order should be issued imposing remedial sanctions.

In anticipation of the institution of an administrative proceeding, Bryant and Bryant Capital, through Bryant, (collectively, “Respondents”) have submitted an Offer of Settlement (“Offer”), which the Commission has determined to accept. Respondents consent 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 acknowledge service of this Order.<sup>1</sup>

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<sup>1</sup> Respondents consent to the use of the findings of fact and conclusions of law in this Order in this proceeding and in any other proceeding brought by the Commission or to which the Commission is a party or claimant, and agree that it shall be taken as true and correct and be given preclusive effect therein, without further proof. Respondents do not consent, however, to the use of this Order, or the findings or conclusions herein, as the sole basis for any other proceeding brought by the Commission or to which the Commission is a party or claimant, other than: a proceeding in bankruptcy or receivership; or a proceeding to enforce the terms of this Order. Respondents do not consent to the use of the Offer or this Order, or the findings or conclusions in this Order, by any other party in any other proceeding.

## II. FINDINGS

The Commission finds the following:

### A. Summary

During the Relevant Period, Respondents, while acting as unregistered Commodity Trading Advisors (“CTA”s), engaged in CTA fraud, including through direct solicitations, electronic communications, newsletters, and operation of the [www.bryantcapitaltrade.com](http://www.bryantcapitaltrade.com) website. Such solicitations offered advice regarding the value and advisability of trading in commodity options, futures, and/or swaps in energy markets and promoted Respondents’ paid trading advisory services.

Respondents violated Section 4o(1)(A) and (B) of the Act, 7 U.S.C. § 6o(1)(A), (B), and Regulation 4.41(a)(1)-(2) and (c), 17 C.F.R. §§ 4.41(a)(1)-(2), (c) (2022), by committing CTA fraud; and Section 4m(1) of the Act, 7 U.S.C. § 6m(1), by failing to register as CTAs.

### B. Respondents

**Peter L. Bryant** is a resident of Texas. During the Relevant Period, Bryant was the sole Director, owner, and employee of Bryant Capital Trade Management Corporation. Bryant operated the [www.bryantcapitaltrade.com](http://www.bryantcapitaltrade.com) website and also carried out direct solicitations through various channels. Bryant was previously registered with the Commission, including during various periods as a CTA, Introducing Broker, and Associated Person, and was listed with NFA as a Principal, until approximately 1989. In 1989, Bryant was the subject of a disciplinary action that resulted in a 1-year registration ban. Bryant has not been registered with the Commission in any capacity since 1989.

**Bryant Capital Trade Management Corporation** has been a registered Texas corporation since February 18, 2014, with a principal place of business in Katy, Texas. Bryant Capital’s website was, until approximately December 2022, located at the URL [www.bryantcapitaltrade.com](http://www.bryantcapitaltrade.com). Bryant Capital has never been registered with the Commission in any capacity.

### C. Facts

Beginning no later than February 2014, Respondents Bryant and Bryant Capital began offering commodity trading advisor services in energy commodity markets, including both through direct solicitations of potential clients who may have a need to hedge their physical energy positions through the energy derivatives markets and to the general public through the website [www.bryantcapitaltrade.com](http://www.bryantcapitaltrade.com). As described on that website, “Bryant Capital Trade Management maximizes the financial performance of our clients with independent, expert, custom advice on hedging, risk management and trade strategies. We reduce our clients’ exposure to volatile energy prices by helping them to make decisions that build assets and avoid risk.”

The website promoted a number of offerings, including Respondents' "knowledge services," which charged \$500 per month for "real-time monthly commentary and instant market updates," offering "real-time, act now content"; \$2,500 per month for "daily commentary" that is "designed for the hedger and speculator looking for 'live' entry and exit points"; and \$10,000 per month for "client specific hedge commentary"—a service that is "customized to the individual client and delivers specific recommendations based on the client's price objectives."

The website also promoted Respondents' individualized "Trade Services" which purported to, for example, provide clients with "option risk structures and information to support . . . option strategy information (including trade management recommendations" and "provide insight into the use of 'properly designed' exchange-cleared option structures will [*sic.*] enhance profitability, provide a high degree of flexibility and address budget issues versus swaps or futures." Respondents' website also falsely touted that their "clients include Fortune 100 companies."

According to the website, Respondents "transact[ed] in the OTC [over-the-counter] marketplace using ClearPort & ICE Platforms," had "access to CME/NYMEX, CME Hedge Products, Dubai Mercantile and ICE Exchange," and could "manage counterparty relationships through FCM accounts," to offer "customized hedge strategies." Such representations regarding Respondents' services and capabilities were false and/or misleading. For example, Respondents did not have any FCM accounts or trading accounts on the aforementioned exchanges during the Relevant period, notwithstanding the fact that their website also offered that clients could "use [a] BCT sub-account to execute transactions" on these exchanges.

Respondents also represented on the website that their business was operating as an "exempt swap intermediary," citing "CFTC Reg. 4.5, 4.13(a)(3)." Those representations were reiterated in personalized solicitations. For example, in one-on-one chat communications with a business contact and potential client referral source, Bryant represented that he was "getting a letter from the CFTC to support this" purportedly applicable exemption and that he was "securing an exempt opinion from a quality law firm." Later, Bryant circled back to this same individual to say:

Update: I qualify as an exempt swap dealer. The CFTC and NFA [National Futures Association] do not issue 'exempt' certifications. However, the CFTC has informed me other exempt swap dealers secure a legal opinion and submit that document to their counterparties during the KYC [Know Your Customer] process. I am following the CFTC direction and securing my opinion from a 'white-shoe' legal firm in our industry.

All of the foregoing representations were false and/or misleading and were made in furtherance of soliciting client business. The CFTC did not provide such "direction" to Bryant, nor did he at any time seek or obtain any legal opinion regarding the applicability of any CFTC requirements or exemptions to Respondents' business.

Respondents solicited potential clients through a variety of methods, including the aforementioned website, emails, newsletters, PowerPoint slides, electronic chat messages, phone calls, and in-person solicitations, all soliciting commodity trading advisor services advising on hedging strategies for the purchase or sale of options, futures, other derivative and margin products

in the energy markets. Respondents' periodical "commentary" newsletters were disseminated to a listserv of somewhere between 50 to 1,000 individuals via email. These newsletters contained various misrepresentations regarding Respondents' business and performance. For example, in at least one iteration of this solicitation, Respondents indicated that "In 2021 we performed 47 proprietary - detailed analyses and made countless recommendations." The solicitation went on to note that "in 44 of the analysis [*sic.*], we identified performance markers resulting in a 27%-39% reduction in 2021 energy costs (the proper term here is "avoidance of increased costs") in addition to showing a minimum 5% immediate reduction in current energy costs within the first 90 days of engagement." These representations regarding the number of clients served and the resulting performance metrics were entirely fabricated. The solicitation concludes that "[i]t is my hope by disclosing our 2022 position, we can convert many from collecting and reading our information; to acting on our knowledge and engaging Bryant Capital Trade to design and execute an appropriate hedge strategy for their firm or organization."

Respondents' foregoing and similar misrepresentations regarding their business and services resulted in at least \$55,655.90 in client losses. As of December 2022, Respondents have ceased all business operations related to commodity trading advising.

### III. LEGAL DISCUSSION

#### A. Respondents violated Section 4o(1)(A) and (B) of the Act, 7 U.S.C. § 6o(1)(A), (B), and Regulations 4.41(a)(1)-(2), and 4.41(c), 17 C.F.R. §§ 4.41(a)(1)-(2), 4.41(c) by Committing CTA Fraud.

Section 4o(1) of the Act, 7 U.S.C. § 6o(1), makes it unlawful for a CTA using the instrumentalities of interstate commerce, directly or indirectly:

- (A) To employ any device, scheme, or artifice to defraud any client or participant or prospective client or participant; or
- (B) To engage in any transaction, practice or course of business which operates as a fraud or deceit upon any client or participant or prospective client or participant.

Section 1a(12) of the Act, 7 U.S.C. § 1a(12), defines CTA as any person who, for compensation or profit, engages in the business of advising others, either directly or through publications, writings, or electronic media, as to the value of or the advisability of trading in any swap or commodity option. *See, e.g., CFTC v. Wall St. Underground, Inc.*, 281 F. Supp. 2d 1260, 1269 (D. Kan. 2003) (entering preliminary injunction on CTA fraud claims, finding that defendants "acted as CTAs in that the trading systems they author and sell provide specific recommendations for clients and prospective clients to use to trade commodity futures and commodity options"), *aff'd*, 128 F. App'x 726 (10th Cir. 2005); *CFTC v. Montano*, No. 6:18-cv-1607-Orl-31GJK, 2020 WL 5793633 at \*8 (M.D. Fla. Sept. 29, 2020) (holding on summary judgment that defendant acted as a CTA when he, inter alia, "created and disseminated campaign solicitations that advised prospective customers to trade" commodity products).

Section 4o(1) of the Act "broadly prohibits fraudulent conduct" and applies to persons who act as CTAs regardless of whether or not they register with the Commission. *See, e.g., Wall St. Underground, Inc.*, 281 F. Supp. 2d at 1269-70; *R&W Tech. Servs. Ltd. v. CFTC*, 205 F.3d 165,

170 (5th Cir. 2000) (prohibiting fraud by an unregistered CTA); *CFTC v. Mayer*, No. 1:20-cv-02476-JPB, 2021 WL 9385440 at \*7 (N.D. Ga. July 27, 2021) (holding that unregistered CTA violated Section 4o(1)) (default judgment); *CFTC v. Long Leaf Trading Group, Inc.*, No. 20 C 03758, 2022 WL 2967452 (N.D. Ill. July 27, 2022) (granting CFTC’s motion for partial summary judgment and holding that an unregistered CTA violated Section 4o(1), noting that “Courts appear to routinely apply the CTA definition to entities that only provide recommendations to clients”). This broad applicability is made express in various regulations. See Regulation 4.15, 17 C.F.R. § 4.15 (2022) (“The provisions of section 4o of the Act shall apply to any person even though such person is exempt from registration under this part 4, and it shall continue to be unlawful for any such person to violate section 4o of the Act.”); Regulation 4.41(c)(2), 17 C.F.R. § 4.41(c)(2) (2022) (“The provisions of this section shall apply . . . [r]egardless of whether the . . . commodity trading advisor is exempt from registration under the Act.”).

Regulation 4.41(a)(1)-(2), 17 C.F.R. § 4.41(a)(1)-(2) (2022), prohibits fraudulent advertising by CTAs and principals thereof, and specifically provides that no CTA may advertise in a manner that employs any device, scheme, or artifice to defraud any client or prospective client, or engage in any transaction, practice or course of business which operates as a fraud or deceit upon such persons. Regulation 4.41(c), 17 C.F.R. § 4.41(c) (2022), applies the aforementioned provisions to “any publication, distribution or broadcast of any report, letter, circular, memorandum, publication, writing, advertisement or other literature or advice, whether by electronic media or otherwise, including information provided via internet or e-mail, the texts of standardized oral presentations and of radio, television, seminar or similar mass media presentations” . . . “regardless of whether the [CTA] is exempt from registration under the Act.”

Respondents acted as CTAs by soliciting and/or offering advice to no fewer than hundreds of potential clients through the aforementioned website, emails, newsletters, solicitation materials such as PowerPoint slides, electronic chat messages, phone calls, and in-person solicitations, all soliciting commodity trading advisor services advising on hedging strategies for the purchase or sale of commodity options, futures, other derivative and margin products in the energy markets. Respondents sought to earn and did earn compensation from the sale of those services, and thereby acted as CTAs for compensation or profit.

In the course of engaging in the foregoing solicitations, Respondents misrepresented numerous aspects of their expertise and experience in the energy derivatives markets, client base, past performance, as well as the applicability of the Commission’s registration requirements to their business.

**B. Respondents violated Section 4m(l) of the Act, 7 U.S.C. § 6m(l) by failing to register as CTAs.**

Section 4m(1) of the Act, 7 U.S.C. § 6m(l), states that “[i]t shall be unlawful for any commodity trading advisor or commodity pool operator, unless registered under this chapter, to make use of the mails or any means or instrumentality of interstate commerce in connection with his business as such commodity trading advisor,” except that “the provisions of this section shall not apply to any commodity trading advisor who, during the course of the preceding twelve months, has not furnished commodity trading advice to more than fifteen persons and who does

not hold himself out generally to the public as a commodity trading advisor,” and other exclusions not relevant here.

During the Relevant Period, by the conduct described above, Respondents acted as CTAs, including by holding themselves out generally to the public as commodity trading advisors through the above-mentioned means, such as the [www.bryantcapitaltrade.com](http://www.bryantcapitaltrade.com) website. Respondents did not seek or obtain registration of any kind with the Commission during the Relevant Period, and therefore violated Section 4m(1) of the Act by acting as unregistered CTAs.

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

Based on the foregoing, the Commission finds that, during the Relevant Period, Respondents violated Sections 4o(1)(A) and (B), and 4m(1) of the Act, 7 U.S.C. §§ 6o(1)(A), (B), 6m(1), and Regulations 4.41(a)(1)-(2) and (c), 17 C.F.R. §§ 4.41(a)(1)-(2), (c) (2022).

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

Respondents have submitted an Offer in which they:

- A. Acknowledge service of this Order;
- B. Admit 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. Waive:
  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 they 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 they 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. Stipulate that the record basis on which this Order is entered shall consist solely of the findings contained in this Order to which Respondents have consented in the Offer; and

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

1. Makes findings by the Commission that Respondents violated Sections 4o(1)(A) and (B) and 4m(1) of the Act, 7 U.S.C. §§ 6o(1)(A), (B), 6m(1), and Regulations 4.41(a)(1)-(2) and (c), 17 C.F.R. §§ 4.41(a)(1)-(2), (c) (2022);
2. Orders Respondents to cease and desist from violating Sections 4o(1)(A) and (B) and 4m(1) of the Act and Regulations 4.41(a)(1)-(2) and (c);
3. Orders Respondents to pay, jointly and severally, restitution in the amount of fifty-six thousand six hundred fifty-five dollars and ninety cents (\$55,655.90), plus any post-judgment interest, within ten days of the date of the entry of this Order;
4. Orders Respondents to pay, jointly and severally, a civil monetary penalty ("CMP") in the amount of one hundred ninety-five thousand dollars (\$195,000), plus any post-judgment interest, within ten days of the date of the entry of this Order;
5. Appoints the National Futures Association ("NFA") as Monitor in this matter;
6. Orders that Respondents are prohibited for a period of four (4) years 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)), after the date of entry of this Order, and all registered entities shall refuse them trading privileges during such period of time; and
7. Orders Respondents to comply with the conditions and undertakings consented to in Section VI of this Order.

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

## **VI. ORDER**

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

- A. Respondents shall cease and desist from violating Sections 4o(1)(A) and (B) and 4m(1) of the Act, 7 U.S.C. §§ 6o(1)(A), (B), 6m(1), and Regulations 4.41(a)(1)-(2) and (c), 17 C.F.R. §§ 4.41(a)(1)-(2), (c) (2022).
- B. Respondents shall pay, jointly and severally, restitution in the amount of fifty-six thousand six hundred fifty-five dollars and ninety cents (\$55,655.90) ("Restitution

Obligation”). If the Restitution Obligation is not paid in full within ten days of the date of the entry of this Order, then 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.

Respondents shall receive a dollar-for-dollar credit against the Restitution obligation for all money paid to clients or former clients who obtain court judgments against Respondents in private civil litigation concerning the conduct described herein.

To effect payment by Respondents and the distribution of restitution to Respondents’ clients and participants, the Commission appoints NFA as “Monitor.” The Monitor shall receive payments of the Restitution Obligation and any post-judgment interest from Respondents 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.

Respondents shall make payments of the Restitution Obligation under this Order in the name of the “Bryant Capital Trade Management / Peter L. Bryant 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, 320 South Canal Street, 24th Floor, Chicago, IL 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 Respondents’ Restitution Obligation and shall have the discretion to determine the manner of distribution of funds in an equitable fashion to the Respondents’ clients 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 Respondents’ Restitution Obligation, such funds shall be transferred to the Monitor for disbursement in accordance with the procedures set forth in this Order.

- C. Respondents shall pay, jointly and severally, a Civil Monetary Penalty in the amount of one hundred ninety-five thousand dollars (\$195,000) (“CMP Obligation”) within ten days of the date of entry of this Order. If the CMP Obligation is not paid in full within ten 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.

Respondents 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:

C/O ESC/AMK326  
Commodity Futures Trading Commission  
6500 S. MacArthur Blvd.  
HQ Room 266  
Oklahoma City, OK 73169  
(405) 954-6569 office  
(405) 954-1620 fax  
9-AMZ-AR-CFTC@faa.gov

If payment is to be made by electronic funds transfer, Respondents shall contact Tonia King or her successor at the above address to receive payment instructions and shall fully comply with those instructions. Respondents shall accompany payment of the CMP Obligation with a cover letter that identifies the paying party and the name and docket number of this proceeding. Respondents shall simultaneously transmit copies of the cover letter and the form of payment to: (i) the Chief Financial Officer, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, D.C. 20581; and (ii) Regional Counsel, Division of Enforcement, Commodity Futures Trading Commission, 77 W Jackson Blvd., Suite 800, Chicago, Illinois 60604.

- D. Respondents are 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)), for a period of four (4) years after the date of entry of this Order and all registered entities shall refuse them trading privileges for such period of time.
- E. Respondents and their successors and assigns shall comply with the following conditions and undertakings set forth in the Offer:
  - 1. Public Statements: Respondents agree that neither they nor any of their successors and assigns, agents or employees under their 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 Respondents': (i) testimonial obligations; or (ii) right to take legal positions in other proceedings to which the Commission is not a party. Respondents and their successors and assigns shall comply with this agreement, and shall undertake all steps necessary to ensure that all of the agents and/or

employees under their authority or control understand and comply with this agreement.

2. Respondents agree that they shall not, for a period of four (4) years, 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)), for Respondents’ own personal accounts or for any accounts in which Respondents have a direct or indirect interest;
  - b. have any commodity interests traded on Respondents’ 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) (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)), registered, required to be registered, or exempted from registration with the Commission except as provided for in Regulation 4.14(a)(9).
3. Cooperation with Monitor: Respondents shall cooperate with the Monitor as appropriate to provide such information as the Monitor deems necessary and appropriate to identify Respondents’ clients and participants, whom the Monitor, in its sole discretion, may determine to include in any plan for distribution of any restitution payments. Respondents shall execute any documents necessary to release funds that they have in any repository, bank, investment or other financial institution, wherever located, in order to make partial or total payment toward the Restitution Obligation.
4. Cooperation with the Commission: Respondents shall cooperate fully and expeditiously with the Commission, including the Commission’s Division of Enforcement in this action, and any current or future Commission investigations or actions related thereto. Respondents shall also cooperate in any investigation, civil litigation, or administrative matter related to, or arising from, the subject matter of this action.

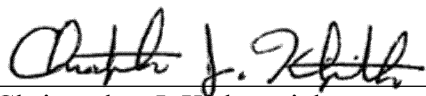
5. Partial Satisfaction: Respondents understand and agree that any acceptance by the Commission of any partial payment of Respondents' Restitution Obligation and CMP Obligation shall not be deemed a waiver of their obligation to make further payments pursuant to this Order, or a waiver of the Commission's right to seek to compel payment of any remaining balance.
6. Change of Address/Phone: Until such time as Respondents satisfy in full their Restitution Obligation and CMP Obligation as set forth in this Order, Respondents shall provide written notice to the Commission by certified mail of any change to their telephone numbers and mailing addresses within ten calendar days of the change.
7. Until such time as Respondents satisfying full their Restitution Obligation and CMP Obligation, upon the commencement by or against Respondents of insolvency, receivership or bankruptcy proceedings or any other proceedings for the settlement of Respondents' 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: August 15, 2023