

Commodity Futures Trading Commission
CEA CASES

NAME: F. I. DUPONT, GLORE FORGAN & CO. AND RICHARD C. LEEDS

DOCKET NUMBER: STIPULATION 109

DATE: OCTOBER 16, 1970

DOCUMENT TYPE: STIPULATION OF COMPLIANCE

UNITED STATES DEPARTMENT OF AGRICULTURE

BEFORE THE SECRETARY OF AGRICULTURE

In re: F. I. duPont, Glore Forgan & Co. and Richard C. Leeds

Stipulation of Compliance Under the Commodity Exchange Act No. 109

The Secretary of Agriculture has reason to believe that F. I. duPont, Glore Forgan & Co. and Richard C. Leeds violated the provisions of the Commodity Exchange Act (7 U.S.C., Chapter 1) and the regulations of the Secretary of Agriculture promulgated thereunder (17 CFR, Chapter 1).

No complaint with respect to such violation has been issued and the said F. I. duPont, Glore Forgan & Co. and the said Richard C. Leeds are desirous of disposing of the matter by entering into a stipulation of compliance as authorized by Section 0.4(a) of the Rules of Practice under the Commodity Exchange Act (17 CFR, Part 0). Therefore, the said F. I. duPont, Glore Forgan & Co. and the said Richard C. Leeds stipulate the following facts are true:

(1) F. I. duPont, Glore Forgan & Co., a partnership with its principal office and place of business at One Wall Street, New York, New York 10005, and a registered futures commission merchant

under the Commodity Exchange Act, is the successor of Francis I. duPont & Co., a partnership which on March 13, 1969, was a registered futures commission merchant under the Act with membership privileges on the New York Mercantile Exchange.

(2) Richard C. Leeds, an individual whose address is 6 Harrison Street, New York, New York 10013, is now and was on March 13, 1969, a registered floor broker under the Commodity Exchange Act and a member of the New York Mercantile Exchange.

(3) The transactions herein described were in Maine potato futures on the New York Mercantile Exchange, a duly designated contract market under the Act.

(4) On March 13, 1969, Richard C. Leeds, in his capacity as an independent floor broker, executed orders for the sale of 146 contracts in the May 1969 future at a price of 3.70 for various customers of Francis I. duPont & Co., of which 45 contracts were for the account of a particular customer of Francis I. duPont & Co. Thereafter, at the request of the customer's account executive, Francis I. duPont & Co. instructed Richard C. Leeds to cancel the orders for the 45 contracts. Acting on such instructions, Richard C. Leeds allocated the executions to the orders of other customers.

(5) Francis I. duPont & Co., after instructing Richard C. Leeds as described in paragraph (4) above, did not preserve its copies of the order tickets, although it did preserve on an order log (shown as Exhibit 1).

The Commodity Exchange Authority has advised F. I. duPont, Glore Forgan & Co. and Richard C. Leeds that their actions as described in paragraph (4) above were

in violation of Section 1.38 of the regulations under the Commodity Exchange Act and has advised F. I. duPont, Glore Forgan & Co. that its actions as described in paragraph (5) above were in violation of 4g of the Act and Section 1.35 of the regulations thereunder.

The said F. I. duPont, Glore Forgan & Co. and the said Richard C. Leeds agree to desist from such acts in the future. They further understand and agree that this stipulation is admissible as evidence of such acts and practices in any future proceeding based upon acts or practices in addition to those referred to herein which may be brought by the Secretary of Agriculture against either of them under the provisions of the

said Act. F. I. duPont, Glore Forgan & Co. and Richard C. Leeds also understand that it is the practice of the Commodity Exchange Authority to issue press releases on stipulations of compliance and to make them a matter of public record.

Done at New York, N. Y. this 16th
day of October 1970.

Witnessed by:

[SEE SIGNATURE IN ORIGINAL]

[SEE SIGNATURE IN ORIGINAL]

[SEE SIGNATURE IN ORIGINAL]

F. I. duPont, Glore Forgan & Co.

by [SEE SIGNATURE IN ORIGINAL]

[SEE SIGNATURE IN ORIGINAL]

Richard C. Leeds

LOAD-DATE: June 16, 2008

