

Commodity Futures Trading Commission  
CEA CASES

**NAME:** NOVAK & NOVAK TRADING CO., INC., JAY A. NOVAK, AND IRVING A. OLSHEVER

**DOCKET NUMBER:** 186

**DOCUMENT TYPE:** ISSUANCE OF AMENDED COMPLAINT

UNITED STATES DEPARTMENT OF AGRICULTURE

Commodity Exchange Authority

Washington, D. C. 20250

ISSUANCE OF AMENDED COMPLAINT - CEA DOCKET NO. 186

(Administrative Hearing Under the Commodity Exchange Act)

A motion to amend the complaint in CEA Docket No. 186 has been approved by the Assistant Secretary of Agriculture and granted by the Referee. Respondents named in the complaint are:

Novak & Novak Trading Co., Inc.,

Jay A. Novak, and

Irving A. Olshever

(New York, New York)

The amendment to the complaint adds a charge that the respondent corporation is unfit to engage as futures commission merchant. The original complaint charged that during the period March 31, 1969, through January 30, 1970, the respondent corporation, while registered as a futures commission merchant under the Act, failed to meet minimum financial requirements prescribed for futures commission merchants by varying amounts ranging up to \$ 14,000. It further charges that as of March 31 and November 30, 1969, all of the respondents submitted to the Commodity Exchange Authority false financial reports on behalf of the respondent corporation.

The issuance of a complaint under the Commodity Exchange Act does not constitute proof of violation of the law. Such violation is established only when the Judicial Officer of the Department has made a determination that the evidence substantiates allegations in the complaint. Complaints are filed in the Office of the Hearing Clerk of the Department of Agriculture and are a matter of public record. Pending disposition by the Judicial Officer, it is the policy of the Commodity Exchange Authority not to comment or elaborate on charges contained in complaints or to discuss evidence on which they are based.

The public hearing on the complaint is scheduled to be resumed before the Referee at 10:00 local time, on May 11, 1972, in New York, New York.

**LOAD-DATE:** June 16, 2008

