

Commodity Futures Trading Commission  
CEA CASES

**NAME:** VINCENT W. ROONEY

**DOCKET NUMBER:** 75

**DATE:** JANUARY 4, 1957

**DOCUMENT TYPE:** COMPLAINT

UNITED STATES DEPARTMENT OF AGRICULTURE

BEFORE THE SECRETARY OF AGRICULTURE

In re: Vincent W. Rooney, Respondent

CEA Docket No. 75

Complaint and Notice of Hearing under section 6(b) of the Commodity Exchange Act

There is reason to believe that the respondent, Vincent W. Rooney, has violated the provisions of the Commodity Exchange Act (7 U.S.C., Chapter 1), and the rules and regulations of the Secretary of Agriculture made pursuant thereto (17 CFR, Part 1). In accordance with the provisions of section 6(b) of the Commodity Exchange Act (7 U.S.C. 9), this complaint and notice of hearing is issued alleging as follows:

I

Respondent Vincent W. Rooney, an individual whose address is 327 South LaSalle Street, Room 801, Chicago 4, Illinois, is now and has been at all times material to this complaint a clearing member of the Board of Trade of the City of Chicago and a registered floor broker under the Commodity Exchange Act.

II

The Board of Trade of the City of Chicago, hereinafter called the Chicago Board of Trade, is now and has been at all times material to this complaint a duly designated contract market under the Commodity Exchange Act.

III

On or prior to August 27, 1956, respondent Vincent W. Rooney received orders from Bache & Co., Sincere and Company, and Francis I. duPont & Co., registered futures commission merchants, to sell on the Chicago Board of Trade for their respective accounts 31 contracts, in the aggregate, of September 1956 lard futures, each contract consisting of approximately 40,000 pounds. Thereafter, on or about August 27, 1956, at a time when the price of September 1956 lard futures was 10.75 - 10.70 cents per pound, the respondent entered into direct and private negotiations with one Joseph A. McDonough, a registered floor broker, and instructed the said Joseph A. McDonough to enter on his trading records sales of the said 31 contracts for the said futures commission merchants at prices of 10.50 and 10.55 cents per pound, thus purporting to show that the said Joseph A. McDonough was the selling broker on such transactions. The said Joseph A. McDonough thereupon recorded the transactions as instructed by the said respondent and the said respondent took the buying side of the said transactions, recorded the purchase of 26 of the said contracts for his personal account without the prior consent of the above named futures commission merchants, recorded the purchase of the remaining five contracts for the accounts of customers, and caused the prices of 10.50 and 10.55 to be registered as official price quotations of the Chicago Board of Trade.

IV

The transactions in September 1956 lard futures described in paragraph III were capable of being used for hedging transactions in interstate commerce in lard or the products or by-products thereof, or determining the price basis of transactions in interstate commerce in lard, or delivering lard sold, shipped, or received in interstate commerce.

V

By reason of the acts described in paragraph III, respondent Vincent W. Rooney wilfully and knowingly and without the prior consent of his principals became the buyer with respect to selling orders of such principals, and filled orders by offset, in wilful violation of section 4b(D) of the Commodity Exchange Act (7 U.S.C. 6b(D)); caused prices to be recorded which were not true and bona fide prices, in wilful violation of section 4c(C) of the Commodity Exchange Act (7 U.S.C. 6c(C)); and failed to execute futures trades openly and competitively by open outcry or by other equally open and competitive methods in the trading pit or ring of the Chicago Board of Trade, in wilful violation of section 1.38 of the rules and regulations under the Commodity Exchange Act (17 CFR 1.38).

Therefore, the said respondent, Vincent W. Rooney, is hereby notified to appear and be at a hearing to be held at 10:00 a.m. local time,

on the 5th day of February, 1957, in Room 1200, Board of Trade Building, 141 West Jackson Boulevard, Chicago, Illinois, before a referee designated to conduct such hearing, and then and there show cause, if any there be, why an order should not be made suspending or revoking the registration of respondent Vincent W. Rooney as a floor broker and directing that all contract markets refuse all trading privileges to the said respondent for such period of time as may be determined. The respondent will have twenty (20) days after the receipt of this notice of hearing in which to file with the Hearing Clerk, United States Department of Agriculture, Washington 25, D. C., an answer, in quadruplicate, fully and completely stating the nature of the defense and admitting or denying, specifically and in detail, each material and relevant allegation of this complaint. Allegations that are not answered will be deemed admitted for the purpose of this proceeding.

It is ordered that this complaint and notice of hearing be served on the respondent by delivery of a true copy thereof by an employee of the Department of Agriculture, or by registered mail, at least twenty (20) days prior to the date set for hearing.

Done at Washington, D. C., this

4 day of January, 1957.

/s/ Earl L. Butz

Earl L. Butz

Acting Secretary

**LOAD-DATE:** June 12, 2008

