

Commodity Futures Trading Commission
CEA CASES

NAME: ELMER E. TREMAINE

DOCKET NUMBER: STIPULATION 55

DATE: JULY 14, 1960

DOCUMENT TYPE: STIPULATION OF COMPLIANCE

UNITED STATES DEPARTMENT OF AGRICULTURE

BEFORE THE SECRETARY OF AGRICULTURE

In re: Elmer E. Tremaine

Stipulation of Compliance under the Commodity Exchange Act No. 55

The Secretary of Agriculture has reason to believe that Elmer E. Tremaine has violated the provisions of the Commodity Exchange Act (17 CFR, Chapter 1) by virtue of certain transactions in oat futures as set forth below.

No complaint with respect to such violation has been issued and the said Elmer E. Tremaine is 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, 0.0-0.28).

Therefore, the said Elmer E. Tremaine stipulates that the following facts are true:

1. Elmer E. Tremaine, an individual whose address is 141 West Jackson Boulevard, Chicago, Illinois, is now and was at all times mentioned herein a registered floor broker under the Commodity Exchange Act and a member of the Board of Trade of the City of Chicago, hereinafter called the Chicago Board of Trade, a duly designated contract market.

2. On October 27, 1959, Elmer E. Tremaine received verbal orders from Merrill Lynch, Pierce, Fenner & Smith, Incorporated to sell and buy for the account of a customer 20,000 bushels of May oats on the Chicago Board of Trade as close to the same price as possible, to close out and then reinstate the customer's position.

3. Elmer E. Tremaine executed the above orders on the Chicago Board of Trade as follows:

Bought		Quantity in		Sold	
Broker	Clearing Member	Bushels and Price	Clearing Member	Broker	
Elmer Tremaine	Merrill Lynch	20,000 @ \$ 0.72 5/8			A
A		15,000 @ .72 5/8	Merrill Lynch	Elmer Tremaine	
B		5,000 @ .72 5/8	Merrill Lynch	Elmer Tremaine	

The Secretary of Agriculture has advised Elmer E. Tremaine that these were "wash trades" in violation of section 4c(A) of the Commodity Exchange Act.

Elmer E. Tremaine agrees to desist from such transactions in the future, and to refrain from entering into "wash trades". He further understands and agrees that this stipulation shall be admissible as evidence of such acts and practices in any proceeding based upon transactions in addition to those referred to herein which may hereafter be

brought by the Secretary of Agriculture against him under the provisions of the said act. He also understands that it is the practice of the Commodity Exchange Authority to make stipulations of compliance a matter of public record.

Done at Chicago, Illinois, this 14 day of July 1960.

/s/ Elmer E. Tremaine

Elmer E. Tremaine

Witnessed by:

/s/ Albert W. Kibby

/s/ Samuel F. Gordon

LOAD-DATE: June 16, 2008

