

leveraged or financed basis that do not result in actual delivery of the commodities to the customer (“retail commodity transactions”).

3. Without registering with the Commission as a futures commission merchant (“FCM”), Defendants are: (a) soliciting or accepting orders from U.S. non-ECPs for retail commodity transactions; (b) acting as a counterparty to these transactions; and (c) in or in connection with these retail commodity transactions, accepting money, securities, or property (or extending credit in lieu thereof) in the form of bitcoin, to margin, guarantee, or secure trades or contracts that result or may result therefrom.

4. Further FCMs, or entities required to be registered as FCMs such as 1pool, are required by Commission Regulations to diligently supervise all activities of their officers, employees, and agents relating to their business as an FCM, including the handling of customer accounts, and to implement and maintain adequate supervisory systems and procedures. This obligation includes implementing adequate know-your-customer (“KYC”)/customer identification program (“CIP”) procedures to prevent money laundering, improperly trading with U.S. non-ECPs, and other illicit activity. Defendants failed to implement adequate KYC/CIP procedures during the Relevant Period.

5. By this conduct and the conduct described herein, Defendants have violated Sections 4(a) and 4d(a)(1) of the Commodity Exchange Act (the “Act”), 7 U.S.C. §§ 6(a), 6d(a)(1) (2012), and Commission Regulation (“Regulation”) 166.3, 17 C.F.R. § 166.3 (2018).

6. Pursuant to Section 6c of the Act, 7 U.S.C. § 13a-1 (2012), the Commission brings this action to enjoin Defendants’ unlawful acts and practices, to compel compliance with the Act, and to further enjoin Defendants from engaging in any commodity-related activity.

7. In addition, the Commission seeks civil monetary penalties and remedial ancillary relief, including but not limited to, trading and registration bans, disgorgement, restitution, rescission, pre-judgment and post-judgment interest, and such other relief as the Court may deem necessary and appropriate.

8. Unless restrained and enjoined by this Court, Defendants are likely to continue to engage in the acts and practices alleged in this Complaint, or similar acts and practices, as more fully described below.

II. JURISDICTION AND VENUE

9. This Court has jurisdiction over this action under 28 U.S.C. § 1331 (2012) (federal question jurisdiction) and 28 U.S.C. § 1345 (2012), which provides that district courts have original jurisdiction over civil actions commenced by the United States or by any agency expressly authorized to sue by Act of Congress. In addition, Section 6c of the Act, 7 U.S.C. § 13a-1 (2012), provides that district courts have jurisdiction to hear actions brought by the Commission for injunctive relief and to enforce compliance with the Act whenever it shall appear to the Commission that any person has engaged, is engaging, or is about to engage in any act or practice constituting a violation of any provision of the Act or any rule, regulation, or order thereunder.

10. The Commission has jurisdiction over the conduct and transactions at issue in this case pursuant to Sections 2(c)(2)(D) and 6c of the Act, 7 U.S.C. §§ 2(c)(2)(D), 13a-1 (2012).

11. Venue properly lies with this Court pursuant to 7 U.S.C. § 13a-1(a) because Defendants transact business in this District and certain transactions, acts, practices, and courses of business alleged in this Complaint occurred, are occurring, and/or are about to occur within this District.

III. PARTIES

A. Plaintiff

12. Commodity Futures Trading Commission is an independent federal regulatory agency charged by Congress with the administration and enforcement of the Act, 7 U.S.C. §§ 1-26 (2012), and the Regulations promulgated thereunder, 17 C.F.R. pts. 1-190 (2018).

B. Defendants

13. 1pool Ltd. is a limited liability company registered in the Republic of the Marshall Islands. 1pool operates an online trading platform, www.1broker.com, which offers customers retail commodity transactions among other products. 1pool has never been registered with the Commission in any capacity.

14. Patrick Brunner is 1pool's chief executive officer and principal and resides in Austria. Brunner has never been registered with the Commission in any capacity.

IV. STATUTORY BACKGROUND

A. Retail Commodity Transactions

15. Section 2(c)(2)(D)(i) of the Act, 7 U.S.C. § 2(c)(2)(D)(i) (2012), applies to “any agreement, contract, or transaction in any commodity” that is entered into with, or offered to (even if not entered into with), a non-eligible contract participant—i.e. a person who *is* a retail customer—“on a leveraged or margined basis, or financed by the offeror, the counterparty, or a person acting in concert with the offeror or counterparty on a similar basis” (the aforementioned “retail commodity transactions”), subject to certain exceptions not applicable here.

16. The Act defines an eligible contract participant (“ECP”), in relevant part, as an individual: (a) who has amounts invested on a discretionary basis, the aggregate of which exceeds \$10 million, or (b) \$5 million if the individual enters into the transaction to “manage the

risk associated with an asset owned or liability incurred, or reasonably likely to be owned or incurred, by the individual.” Section 1(a)(18)(A)(xi) of the Act, 7 U.S.C. § 1a(18)(A)(xi) (2012).

17. For corporate entities, the Act defines an ECP, in relevant part, as a corporation that has total assets exceeding \$10 million and “the obligations of which under an agreement, contract, or transaction are guaranteed or otherwise supported by a letter of credit” Section 1(a)(18)(A)(v) of the Act, 7 U.S.C. § 1a(18)(A)(v) (2012). Alternatively, the Act provides that an ECP may be a corporate entity with a net worth exceeding \$1 million that “enters into an agreement . . . in connection with the conduct of the entity’s business or to manage the risk . . . likely to be . . . incurred by the entity in the conduct of . . . [its] business.” 7 U.S.C. § 1a(18)(A)(v)(2012).

18. Section 2(c)(2)(D)(iii) of the Act, 7 U.S.C. § 2(c)(2)(D)(iii) (2012), is an enabling provision, making Section 4(a) of the Act, 7 U.S.C. § 6(a) (2012), applicable to retail commodity transactions “as if” such transactions are contracts of sale of a commodity for future delivery.

19. In relevant part, 7 U.S.C. § 6(a) (2012) makes it unlawful for any person to offer to enter into, enter into, execute, confirm the execution of, or conduct any office or business anywhere in the United States for the purpose of soliciting, accepting any order for, or otherwise dealing in any transaction in, or in connection with, a contract for the purchase or sale of a commodity for future delivery unless the transaction is conducted on or subject to the rules of a board of trade that has been designated or registered by the Commission as a contract market.

B. Prohibition Against Unregistered FCMs

20. Section 1a(28)(A) of the Act, 7 U.S.C. § 1a(28)(A) (2012), defines an FCM in relevant part as “an individual, association, partnership, corporation, or trust . . . engaged in soliciting or in accepting orders for . . . any agreement, contract, or transaction described in . . .

section 2(c)(2)(D)(i) [of the Act, i.e., “retail commodity transactions”];” or “acting as a counterparty in any agreement, contract, or transaction described in section 2(c)(2)(D)(i) [of the Act, i.e., “retail commodity transactions”];” and, in connection with these activities “accepts any money, securities, or property (or extends credit in lieu thereof) to margin, guarantee, or secure any trades or contracts that result or may result therefrom.”

21. Section 4d(a)(1) of the Act, 7 U.S.C. § 6d(a)(1) (2012), makes it unlawful for any person to act as an FCM unless such person is registered as such with the Commission.

C. FCMs’ Supervision of Officers and Employees

22. Regulation 166.3, 17 C.F.R. § 166.3 (2018), provides in relevant part that: “[e]ach Commission registrant [or a person required to register] . . . must diligently supervise the handling by its partners, officers, employees and agents (or persons occupying a similar status or performing a similar function) of all commodity interest accounts carried, operated, advised or introduced by the registrant and all other activities of its partners, officers, employees and agents (or persons occupying a similar status or performing a similar function) relating to its business as a Commission registrant.” *See also* Regulation 166.1(a), 17 C.F.R. § 166.1(a) (2018) (defining “Commission registrant” to include any person who is “required to be registered”).

23. The definition of “commodity interests” under Regulation 1.3, 17 C.F.R. § 1.3 (2018), includes “[a]ny contract, agreement or transaction subject to Commission jurisdiction under section 2(c)(2) of the Act.”

V. FACTS

A. Defendants' Unlawful Retail Commodity Transactions

24. During the Relevant Period, Defendants operated an online trading platform, www.1broker.com (“1Broker” or “platform”), that solicits customers, including those in the United States, to transact in “Contracts for Difference” (“CFD”).

25. A CFD is generally an agreement to exchange the difference in value of an underlying asset between the time at which the CFD trading position (“position”) is established and the time at which it is terminated. The underlying assets of the CFDs offered by Defendants include gold and West Texas Intermediate crude oil (“WTI”) among other commodities. Gold and WTI constitute “commodities” under Section 1a(9) of the Act, 7 U.S.C. § 1a(9) (2012).

26. A CFD allows customers to speculate or hedge on the underlying commodity’s price movements, without the need for ownership and delivery/physical settlement of the underlying commodity.

27. CFD trading on the platform is settled in bitcoin.

28. Bitcoin as defined here is a digital representation of value that functions as a medium of exchange, a unit of account, and/or a store of value, but does not have legal tender status in any jurisdiction. Bitcoin and other virtual currencies are distinct from “real” currencies, which are the coin and paper money of the United States or another country that are designated as legal tender, circulate, and are customarily used and accepted as a medium of exchange in the country of issuance.

29. To begin trading or open a position on the platform, customers complete a brief registration process through www.1broker.com and deposit bitcoin in a bitcoin wallet controlled by 1Broker. Customers can either buy or sell CFDs (go “long” or “short”) referenced to gold

and WTI, among other commodities, on margin with leverages as high as 1/200 depending on the underlying asset.

30. In this case, “margin” means the amount of bitcoin a customer deposits with the platform as collateral, while “leverage” allows a customer to control a large amount of a commodity with a comparatively small amount of bitcoin. Leverage also allows customers to significantly boost their profits with a relatively small investment while also magnifying their losses.

31. In taking trading positions on the platform, customers bet on the price movement of the underlying commodity and either profit or lose bitcoin based on whether prices move in their favor or not with the platform serving as the counterparty. There is no actual delivery of the underlying asset or commodity and customers close their trading position by placing an equal and opposite order. The platform automatically closes customers’ positions when their losses exceed the amount of bitcoin the customer has deposited as collateral.

32. Customers may keep their CFD trading positions open overnight. Leveraged positions held overnight are subject to a financing charge by the platform of a certain percentage of the open position that varies by the type of underlying commodity and whether the position is long or short.

33. Defendants offer to enter into or enter into these leveraged transactions in commodities with non-ECP customers in the United States. Indeed, Defendants fail to check whether their customers are ECPs before offering or entering into these transactions.

34. The platform is not a designated contract market, exempt board of trade or a bona fide foreign board of trade as those terms are defined in the Act.

B. Defendants Are Illegally Operating As An Unregistered FCM

35. Through the platform, 1pool solicits or accepts orders for retail commodity transactions and acts as a counterparty in these transactions. In connection with these activities, 1pool accepts money, securities, or property to margin the trades or contracts that result or may result therefrom. Thus, 1pool has been and is acting as an FCM.

36. As of the date of the filing of this Complaint, 1pool has not been registered with the Commission as an FCM or in any other capacity.

C. Defendants Have Failed To Implement An Adequate Supervisory System That Includes KYC/CIP Procedures

37. 1pool, as an entity that is required to be registered as an FCM, must maintain and implement an adequate supervisory system that includes KYC/CIP procedures.

38. To adequately implement KYC/CIP procedures, 1pool must require sufficient information from its customers to form a reasonable belief that it knows the true identity of each of its customers in order to prevent money laundering, illegal trading with U.S. non-ECPs, and/or other illicit activity.

39. However, 1pool only requires its customers to provide a username and email address to open a trading account, which is insufficient information to conduct any reasonable inquiry into the true identity of its customers.

40. For example, one 1pool customer's username—defined here as a user-created sequence of characters that identifies a user when logging onto a computer or website—is "1100 . . ." with a corresponding email address of "the001100 . . . @gmail.com."

41. 1pool does not require that its customers provide their actual name, physical address, or any other identifying information in order to trade.

42. By failing to implement adequate KYC/CIP procedures for reasonably verifying its customers' true identities, 1pool has failed to implement an adequate supervisory system.

D. Brunner's Control of the Platform

43. At all times during the Relevant Period, Brunner directly or indirectly controlled the platform's operations. Brunner developed the platform, serves as its chief executive officer, and is its sole shareholder and beneficial owner.

44. Further, Brunner was aware that the platform was accessible to U.S. customers for trading.

VI. STATUTORY AND REGULATORY VIOLATIONS

**COUNT I
ILLEGAL OFF-EXCHANGE TRANSACTIONS
Violations of 7 U.S.C. § 6(a) (2012)**

45. Paragraphs 1 through 44 of this Complaint are re-alleged and incorporated herein by reference.

46. During the Relevant Period, the retail commodity transactions described in this Complaint, and as defined in Section 2(c)(D) of the Act, 7 U.S.C. § 2(c)(2)(D) (2012), were offered or entered into by Defendants: (a) on a leveraged or margined basis, or financed by the offeror, the counterparty, or a person acting in concert with the offeror or counterparty on a similar basis; (b) with U.S. persons who are not ECPs or eligible commercial entities as defined by Sections 1a(17) and 1(a)(18) of the Act, 7 U.S.C. §§ 1a(17) and 1a(18) (2018); and (c) without being made or conducted on, or subject to, the rules of any board of trade, exchange, or contract market.

47. Pursuant to Section 2(c)(2)(D)(iii) of the Act, 7 U.S.C. § 2(c)(2)(D)(iii) (2012), the retail commodity transactions alleged herein are subject to Section 4(a) of the Act, 7 U.S.C. § 6(a) (2012), as if they are contracts of sale of a commodity for future delivery.

48. As set forth above, during the Relevant Period, Defendants violated 7 U.S.C. § 6(a) by offering to enter into, entering into, executing, confirming the execution of, or conducting an office or business in the United States for the purpose of soliciting or accepting orders for, or otherwise dealing in, any transaction in, or in connection with, retail commodity transactions.

49. Each act in violation of 7 U.S.C. § 6(a) including, but not limited to, those specifically alleged herein, is alleged as a separate and distinct violation.

50. Brunner directly or indirectly controlled 1pool and did not act in good faith, or knowingly induced, directly or indirectly, the acts constituting 1pool's violations of 7 U.S.C. § 6(a). Therefore, pursuant to Section 13(b) of the Act, 7 U.S.C. § 13c(b) (2012), Brunner is liable as a controlling person for each of 1pool's violations of 7 U.S.C. § 6(a).

51. The acts and omissions of Brunner and other officers, employees, or agents acting for 1pool described in this Complaint were done within the scope of their office, employment, or agency with 1pool. Therefore, pursuant to Section 2(a)(1)(B) of the Act, 7 U.S.C. § 2(a)(1)(B) (2012), and Regulation 1.2, 17 C.F.R. § 1.2 (2018), 1pool is liable as a principal for each act, omission, or failure of Brunner and 1pool's other officers, employees, or agents acting for 1pool, constituting violations of 7 U.S.C. § 6(a).

COUNT II
FAILURE TO REGISTER AS AN FCM
Violations of 7 U.S.C. § 6d(a)(1) (2012)

52. Paragraphs 1 through 44 of this Complaint are re-alleged and incorporated herein by reference.

53. The leveraged CFDs in commodities offered by Defendants to non-ECP U.S. customers constitute retail commodity transactions under Section 2(c)(2)(D) of the Act, 7 U.S.C. § 2(c)(2)(D) (2012).

54. During the Relevant Period, 1pool, through Brunner and its other employees and agents, acted as an FCM by: (a) soliciting or accepting orders for retail commodity transactions; (b) acting as a counterparty for these transactions; and (c) in connection with these activities, accepting money, securities, or property (or extending credit in lieu thereof) to margin trades or contracts that result or may result therefrom.

55. Section 4d(a)(1) of the Act, 7 U.S.C. § 6d(a)(1) (2012), provides that it shall be unlawful for any person to be an FCM unless such person is registered with the Commission as an FCM.

56. During the Relevant Period, 1pool failed to register with the Commission as an FCM, and therefore violated 7 U.S.C. § 6d(a)(1).

57. Each act in violation of 7 U.S.C. § 6d(a)(1) including, but not limited to, those specifically alleged herein, is alleged as a separate and distinct violation.

58. Brunner directly or indirectly controlled 1pool and did not act in good faith, or knowingly induced, directly or indirectly, the acts constituting 1pool's violations of 7 U.S.C. § 6d(a)(1). Therefore, pursuant to Section 13(b) of the Act, 7 U.S.C. § 13c(b) (2012), Brunner is liable as a controlling person for each of 1pool's violations of 7 U.S.C. § 6d(a)(1).

59. The acts and omissions of Brunner and other officers, employees, or agents acting for 1pool described in this Complaint were done within the scope of their office, employment, or agency with 1pool. Therefore, pursuant to Section 2(a)(1)(B) of the Act, 7 U.S.C. § 2(a)(1)(B) (2012), and Regulation 1.2, 17 C.F.R. § 1.2 (2018), 1pool is liable as a principal for each act, omission, or failure of Brunner and 1pool's other officers, employees, or agents persons acting for 1pool, constituting violations of 7 U.S.C. § 6d(a)(1).

COUNT III
FAILURE TO SUPERVISE
Violations of 17 C.F.R. § 166.3 (2018)

60. Paragraphs 1 through 44 of this Complaint are re-alleged and incorporated herein by reference.

61. Regulation 166.3, 17 C.F.R. § 166.3 (2018), requires a Commission registrant such as an FCM to diligently supervise all activities of its officers, employees, and agents relating to its business as an FCM. Specifically, it provides that:

Each Commission registrant, except an associated person who has no supervisory duties, must diligently supervise the handling by its partners, officers, employees and agents (or persons occupying a similar status or performing a similar function) of all commodity interest accounts carried, operated, advised or introduced by the registrant and all other activities of its partners, officers, employees and agents (or persons occupying a similar status or performing a similar function) relating to its business as a Commission registrant.

17 C.F.R. § 166.3. A violation under 17 C.F.R. § 166.3 is an independent violation for which no underlying violation is necessary.

62. Regulation 166.1(a), 17 C.F.R. § 166.1(a) (2018), specifies that the term "Commission registrant" as used in 17 C.F.R. § 166.3 means "any person who is registered *or required to be registered with the Commission* pursuant to the Act or any rule, regulation, or order thereunder" (emphasis added). For the reasons described in paragraphs 35-36, *supra*,

1pool is “required to be registered” as an FCM, and therefore 17 C.F.R. § 166.3 applies to 1pool, as if it were properly registered.

63. During the Relevant Period, 1pool both employed an inadequate supervisory system and failed to perform its supervisory duties diligently in violation of 17 C.F.R. § 166.3.

64. 1pool’s failure to perform its supervisory duties diligently is evident from the fact that it requires its customers to provide nothing more than a username and email address as identifying information, in order to trade on its platform.

65. 1pool should have implemented adequate KYC/CIP procedures and a monitoring system to ensure that its officers, employees, and agents responsible for opening trading accounts required more than a username and email address from its customers and that it could form a reasonable belief of the true identity of its customers.

66. Each act in violation of 17 C.F.R. § 166.3 including, but not limited to, those specifically alleged herein, is alleged as a separate and distinct violation.

67. Brunner directly or indirectly controlled 1pool and did not act in good faith, or knowingly induced, directly or indirectly, the acts constituting 1pool’s violations of 17 C.F.R. § 166.3. Therefore, pursuant to Section 13(b) of the Act, 7 U.S.C. § 13c(b) (2012), Brunner is liable as a controlling person for each of 1pool’s violations of 17 C.F.R. § 166.3.

68. The acts and omissions of Brunner and other officers, employees, or agents acting for 1pool described in this Complaint were done within the scope of their office, employment, or agency with 1pool. Therefore, pursuant to Section 2(a)(1)(B) of the Act, 7 U.S.C. § 2(a)(1)(B) (2012), and Regulation 1.2, 17 C.F.R. § 1.2 (2018), 1pool is liable as a principal for each act, omission, or failure of Brunner and 1pool’s other officers, employees, or agents persons acting for 1pool, constituting violations of 17 C.F.R. § 166.3.

VII. RELIEF REQUESTED

WHEREFORE, the Commission respectfully requests that this Court, as authorized by Section 6c of the Act, 7 U.S.C. § 13a-1 (2012), and pursuant to its own equitable powers, enter:

- A. An order finding that Defendants violated Sections 4(a) and 4d(a)(1) of the Act, 7 U.S.C. §§ 6(a), 6d(a)(1) (2012), and Regulation 166.3, 17 C.F.R. § 166.3 (2018);
- B. An order of permanent injunction prohibiting Defendants and any other person or entity associated with them, from engaging in conduct described above, in violation of 7 U.S.C. §§ 6(a), 6d(a)(1) (2012), and 17 C.F.R. § 166.3 (2018);
- C. An order of permanent injunction enjoining each Defendant and any other person or entity associated with them, including but not limited to affiliates, agents, servants, employees, assigns, attorneys, and all persons in active concert or participation with any Defendant, including any successor thereof, from:
 - (1) 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) (2012));
 - (2) Entering into any transactions involving “commodity interests” (as that term is defined in Regulation 1.3, 17 C.F.R. § 1.3 (2018)), for their own personal account(s) or for any account in which Defendants have a direct or indirect interest;
 - (3) Having any commodity interests traded on Defendants’ behalf;
 - (4) Controlling or directing 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;

- (5) Soliciting, receiving, or accepting any funds from any person for the purpose of purchasing or selling any commodity interests;
 - (6) Applying for registration or claiming exemption from registration with the Commission in any capacity, and engaging 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) (2018); and/or
 - (7) Acting as a principal (as that term is defined in Regulation 3.1(a), 17 C.F.R. § 3.1(a) (2018)), 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) (2012)), registered, exempted from registration, or required to be registered with the Commission except as provided for in 17 C.F.R. § 4.14(a)(9)).
- D. An order directing Defendants to pay a civil monetary penalty for each violation of the Act and Regulations of not more than the amount set forth by Section 6c(d)(1) of the Act, 7 U.S.C. § 13a-1(d)(1) (2012), as adjusted for inflation pursuant to the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015, Pub. L. 114–74, 129 Stat. 584 (2015), title VII, Section 701, and promulgated in Regulation 143.8, 17 C.F.R. § 143.8 (2018), plus post-judgment interest;
- E. An order directing Defendants, as well as any successors thereof, to disgorge, pursuant to such procedure as the Court may order, all benefits received including, but not limited to, trading profits, revenues, salaries, commissions, fees, or loans derived directly or indirectly from acts or practices which constitute

violations of the Act and Regulations, as described herein, and pre- and post-judgment interest thereon from the date of such violations;

- F. An order directing Defendants, as well as any successors thereof, to make full restitution, pursuant to such procedure as the Court may order, to every customer and investor whose funds any Defendant received, or caused another person or entity to receive, as a result of the acts and practices constituting violations of the Act and Regulations, as described herein, and pre- and post-judgment interest thereon from the date of such violations;
- G. An order directing Defendants, as well as any successors thereof, to rescind, pursuant to such procedure as the Court may order, all contracts and agreements, whether express or implied, entered into between, with, or among Defendants and any customer or investor whose funds were received by Defendants as a result of the acts and practices which constituted violations of the Act and the Regulations, as described herein;
- H. An order directing that Defendants, and any successors thereof, make an accounting to the Court of all of their assets and liabilities, together with all funds they received from and paid to investors and other persons in connection with commodity transactions and all disbursements for any purpose whatsoever of funds received from commodity transactions, including salaries, commissions, interest, fees, loans, and other disbursement of money or property of any kind from at least the beginning of the Relevant Period to the date of such accounting;
- I. An order requiring Defendants and any successors thereof to pay costs and fees as permitted by 28 U.S.C. §§ 1920 and 2412(a)(2) (2012); and

J. An order providing such other and further relief as the Court deems proper.

Dated: September 27, 2018

Respectfully submitted,

/s/ Harry E. Wedewer

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