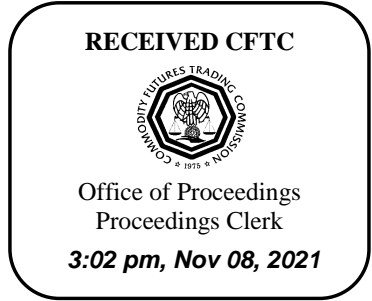


**UNITED STATES OF AMERICA**  
**Before the**  
**COMMODITY FUTURES TRADING COMMISSION**



\_\_\_\_\_ )  
**In the Matter of:** )  
 )  
**UNITED STATES COMMODITY** )  
**FUNDS LLC,** ) **CFTC Docket No. 22-06**  
 )  
 **Respondent.** )  
 )  
\_\_\_\_\_ )

**ORDER INSTITUTING PROCEEDINGS PURSUANT TO**  
**SECTION 6(c) AND (d) OF THE COMMODITY EXCHANGE ACT, MAKING**  
**FINDINGS, AND IMPOSING REMEDIAL SANCTIONS**

**I. INTRODUCTION**

The Commodity Futures Trading Commission (“Commission”) has reason to believe that from in or about April 22, 2020 to June 12, 2020 (“Relevant Period”), United States Commodity Funds LLC (“USCF”) (“Respondent”) violated Section 4o(1)(B) of the Commodity Exchange Act (“Act”), 7 U.S.C. § 6o(1)(B) (2018) and Commission Regulation (“Regulation”) 4.41(a)(2), 17 C.F.R. § 4.41(a)(2) (2020). Therefore, the Commission deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted to determine whether Respondents engaged in the violations set forth herein and to determine whether any order should be issued imposing remedial sanctions.

In anticipation of the institution of an administrative proceeding, Respondent has submitted an Offer of Settlement (“Offer”), which the Commission has determined to accept. Without admitting or denying any of the findings or conclusions herein, Respondent consents to the entry of this Order Instituting Proceedings Pursuant to Section 6(c) and (d) of the Commodity Exchange Act, Making Findings, and Imposing Remedial Sanctions (“Order”), and acknowledges service of this Order.<sup>1</sup>

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<sup>1</sup> Respondent consents to the use of the findings of fact and conclusions of law in this Order in this proceeding and in any other proceeding brought by the Commission or to which the Commission is a party or claimant, and agrees that they shall be taken as true and correct and be given preclusive effect therein, without further proof. Respondent does not consent, however, to the use of this Order, or the findings or conclusions herein, as the sole basis for any other proceeding brought by the Commission or to which the Commission is a party or claimant, other than: a proceeding in bankruptcy or receivership; or a proceeding to enforce the terms of this Order. Respondent does not consent to the use of the Offer or this Order, or the findings or conclusions in this Order, by any other party in any other proceeding.

## II. FINDINGS

The Commission finds the following:

### A. SUMMARY

During the Relevant Period, USCF, a commodity pool operator (“CPO”), failed to fully disclose certain limitations on the operation of one of its commodity pools, United States Oil Fund LP (“USO”), thereby violating non-scienter fraud provisions of the Act and Regulations. Specifically, USCF failed to fully disclose that USO’s only Futures Commission Merchant (“FCM”) had imposed certain position limits on USO that would render USO unable to purchase additional futures contracts in connection with the future offering of new exchange traded fund (“ETF”) shares. Consequently, USCF did not satisfy its duty of disclosure to participants and prospective participants in USO (“Participants”). This failure to disclose material information to Participants operated as a fraud on Participants, in violation of Section 4o(1)(B) of the Act, 7 U.S.C. § 6o(1)(B) (2018), and Regulation 4.41(a)(2), 17 C.F.R. § 4.41(a)(2) (2020).

### B. RESPONDENT

**United States Commodity Funds LLC** is a Delaware limited liability company with its principal place of business in Walnut Creek, California. USCF has been registered with the Commission as a CPO since 2005 and approved as a swap firm by the National Futures Association (“NFA”) since 2013. USCF operates several commodity pools, including USO.

### C. ADDITIONAL RELEVANT ENTITY

**United States Oil Fund LP** is a commodity pool organized as a Delaware limited partnership. USCF is the General Partner of USO and, throughout the Relevant Period, USCF managed and controlled USO.

### D. FACTS

#### 1. Background

In addition to being a commodity pool, USO is an exchange traded fund that issues shares that trade on the NYSE Arca stock exchange (“NYSE Arca”). Offerings of USO shares are registered with the U.S. Securities and Exchange Commission (“SEC”) in accordance with the Securities Act of 1933.<sup>2</sup> On or about March 19, 2020, USO filed a Registration Statement with the SEC for an offering of certain USO shares, which was declared effective on March 23, 2020 (the “March 23 Registration Statement”).

USCF, as the CPO for USO, is required under Part 4 of the Regulations, 17 C.F.R. pt 4 (2020), to disclose information about USO through a Disclosure Document. During the Relevant Period, USCF used the prospectus that was included in USO’s March 23 Registration Statement

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<sup>2</sup> USO shares are initially sold to specified financial institutions known as “Authorized Participants” in batches of 100,000 shares referred to as “creation baskets” or simply “creations” and, thereafter, USO shares may be publicly traded on the NYSE Arca.

as USO's Disclosure Document (the "March 23 Disclosure Document"). USCF advertised to and solicited investors for USO, and disclosed information about USO, through the March 23 Disclosure Document, which USCF made available to Participants on a website USCF maintained, <https://www.uscfinvestments.com> (the "USCF Website").

As explained in the March 23 Disclosure Document, USO's investment objective was to track a benchmark of short-term oil futures contracts. Specifically, USO's investment objective was:

[F]or the daily changes in percentage terms of its shares' per share net asset value ("NAV") to reflect the daily changes in percentage terms of the spot price of light, sweet crude oil delivered to Cushing, Oklahoma, as measured by the daily changes in the price of a specified short-term futures contract on light, sweet crude oil called the "Benchmark Oil Futures Contract," plus interest earned on USO's collateral holdings, less USO's expenses.

The March 23 Disclosure Document further specified:

USO seeks to achieve its investment objective by investing so that the average daily percentage change in USO's NAV for any period of 30 successive valuation days will be within plus/minus ten percent (10%) of the average daily percentage change in the price of the Benchmark Oil Futures Contract over the same period.

The "Benchmark Oil Futures Contract," as defined in the March 23 Disclosure Document, was the West Texas Intermediate ("WTI") Light Sweet Crude Oil futures contract (the "WTI Contract"), traded on the New York Mercantile Exchange ("NYMEX") that was set to expire in the near month, with a specified period prior to expiry of the near month contract during which the relevant Benchmark Oil Futures Contract would transition from the near month contract to the contract for the following month.

Prior to the Relevant Period, USO's investment portfolio was comprised primarily of futures contracts and, specifically, the futures contract that was the effective designated Benchmark Oil Futures Contract at the time. As of April 1 2020, USO's effective designated Benchmark Oil Futures Contract was the May 2020 NYMEX WTI Contract ("May WTI Contract").

## **2. USCF's Failure to Disclose Material Information Concerning USO**

Over the weeks leading up to the expiry of the May WTI Contract on April 21, 2020, the price of the May and June WTI Contracts declined sharply. On Monday, April 20, 2020, the May WTI Contract traded at prices below \$0 per barrel for the first time since the inception of the WTI Contract in 1983. The price of the June WTI Contract also dropped significantly. As of April 20, 2020, USO had significant holdings in the June 2020 NYMEX WTI Contract ("June WTI Contract"), which was its effective Benchmark Oil Futures Contract at that time, and USO had no positions in the May WTI Contract.

On or about April 21, 2020, USO sold the last of the shares it was authorized to issue under the March 23 Registration Statement and, consequently, USO stopped the offer and sale of new shares which suspended the ability of USO Authorized Purchasers to purchase new creation baskets (*i.e.* new bundles of ETF shares) until a registration statement for the issuance of additional shares was declared effective by the SEC. However, Authorized Purchasers continued to be able to redeem redemption baskets (*i.e.* the sale of shares by Authorized Purchasers to USO) and shares of USO continued to trade on NYSE ARCA. USO filed a Form 8-K filed with the SEC on or about April 21, 2020, disclosing this information.

The following morning, on April 22, 2020, during a telephone call, USO's FCM orally informed USCF that it would not clear any new futures contracts for USO's account funded with the proceeds from the sale of new fund shares and did not want the risk profile of the FCM's clearing relationship with USO to increase through additional share creations. The FCM advised USCF that it would send a formal notification of this decision. Later that day, USCF filed a Form 8-K (the "April 22 8-K") for USO that disclosed changes to USO's portfolio. The April 22 8-K did not, however, mention specifically the limitation that had been conveyed by USO's FCM on USO's ability to make further investments in futures contracts using the proceeds from the sale of new fund shares. Rather, USCF cited "market conditions" as the reason for changes to its portfolio.

On April 23, 2020, USCF received written notice via email from USO's FCM of the FCM's position limits that had been discussed the prior morning. The notice stated, in relevant part:

[I]n light of current market conditions, [the FCM] is not willing to expand the risk profile of the clearing relationship through new creations and additional increases in risk and this constitutes a formal notice of position limits pursuant to [the FCM Account Agreement].

In a subsequent email on April 24, 2020, USO's FCM clarified that it was "not prohibiting the rebalance of the portfolio," but reiterated that it was "not willing to expand the risk profile of the clearing relationship through new creations and additional increases in risk."<sup>3</sup>

On April 24, 2020, USCF filed a Form 8-K (the "April 24 8-K") for USO, which stated, in relevant part (emphasis added):

Certain circumstances, including the need to comply with regulatory requirements (including, but not limited to, exchange accountability and position limits) and market conditions (including but not limited to those allowing USO to obtain greater liquidity or to execute transactions with more favorable pricing) as well as **risk mitigation measures imposed by USO's futures commission merchant that**

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<sup>3</sup> The FCM did, in fact, continue to trade and clear futures contracts for USO with respect to rolling existing positions into new contracts and rebalancing throughout the Relevant Period.

**further limit USO and other market participants from investing in crude oil futures contracts in certain months**, could, and have, caused USO to invest in Oil Futures Contracts other than the Benchmark Oil Futures Contract. . . .

The April 24 8-K did not disclose the substance of the FCM's position limit or that it had effectively curtailed USO's ability to invest funds from future sales of fund shares into the purchase of additional futures contracts. USCF referred only generally to "risk mitigation measures" imposed by the FCM, rather than a firm position limit on using the proceeds of any future sales of fund shares to purchase additional futures contracts. The disclosure further suggested that these "measures" only limited the specific contract months in which USO could invest. There was no indication in the April 24 8-K that USO then was, effectively, prohibited from making additional investments in any futures contract at all using the proceeds of any future sales of fund shares.

In a subsequent Form 8-K filed with the SEC on April 27, 2020 (the "April 27 8-K"), USCF made another vague reference to "risk mitigation measures" imposed by USO's FCM, but again failed to disclose that USO's only FCM had issued a formal overall position limit that prevented USO from using the proceeds from any new creations to invest in futures contracts. Instead, USCF only discussed this as a future possibility, stating in relevant part (emphasis added):

The foregoing investment intention announced in this Form 8-K **could change** as a result of any or all of the following: evolving market conditions, a change in regulator accountability levels and position limits imposed on USO with respect to its investment in Oil Futures Contracts, **additional or different risk mitigation measures taken by USO's FCM with respect to USO acquiring additional Oil Futures contracts**, or USO selling additional Creation Baskets in the event that the Registration Statement that USO filed with the Securities and Exchange Commission ("SEC"), as described below, is declared effective by the SEC. USO's ability to invest in the Benchmark Oil Futures Contract **could be limited** by any of these occurrences.

Moreover, throughout early May 2020, USCF continued to discuss the FCM's position limits with its FCM and requested that the FCM reconsider the position limits. However, the FCM repeatedly declined. On May 6, 2020, USO's FCM emailed USCF, stating:

I would like to set up time tomorrow to discuss USO's aggregate risk profile and potential paths forward in the event that the regulators approve new share creation. [The FCM] continues to encourage open dialogue between our firms, and we remain supportive of your efforts to explore risk-diversifying options, including potentially entering in to swaps or having additional FCM partners to spread risk more broadly.

We need to reiterate our position limits as attached correspondence of April 23 remain in effect and [the FCM] is not willing to expand the risk

profile of our clearing relationship through new creations. This remains a formal position limit as that term is used in Section 10.2 of the [FCM] Customer Account Agreement (the “Agreement”).

On May 10, 2020, the FCM again repeated its position in an email to USCF stating, in relevant part, “let me reiterate our position that [the FCM] is currently not willing to accept additional positions resulting from new creates, and indeed is seeking to reduce our overall exposure we have as the sole FCM to USO.” Notwithstanding the FCM’s statements on May 6 and May 10, 2020 in which it reaffirmed its position limits, USCF did not make any further disclosures, or clarify its prior disclosures, to USO Participants concerning this issue at that time.<sup>4</sup>

On or about May 21, 2020, nearly one month after USO’s FCM imposed position limits on USO, USCF filed a pre-effective amendment to USO’s April 20, 2020 Form S-3 Registration Statement (the “May 21 Pre-effective Amendment”). The May 21 Pre-effective Amendment finally disclosed that “USO’s only FCM, has expressly informed USO that, until further notice, USO may not hold positions in the Benchmark Futures Oil Futures Contract and that it may not purchase any other Oil Futures Contracts for USO’s portfolio through [the FCM] whether or not such purchases would be within the limits permitted by the exchanges.”

After May 21, 2020, USCF continued to use the March 23 Disclosure Document, which was posted to the USCF Website, to advertise to and solicit Participants. The March 23 Disclosure Document failed to inform Participants of the investment limitations imposed by USO’s FCM on April 22, 2020, which prohibited USO from using the proceeds from the sale of new fund shares to purchase additional futures contracts. USCF continued to use the March 23 Disclosure Document until June 12, 2020, when the SEC declared USO’s amended registration statement effective, and the NFA then accepted the accompanying prospectus as USO’s new disclosure document.

In the May 21 Pre-effective Amendment, USO disclosed that it “ha[d] been engaging in efforts to enter into additional FCM agreements for the purpose of the purchase and sale of Benchmark Oil Futures Contracts as well as other Oil Futures Contracts,” but had not yet entered into any additional FCM agreements. On or about May 28, 2020, USO entered into an agreement with a second FCM for purchasing and selling oil futures contracts and, on or about June 9, 2020, USO entered into an agreement with a third FCM. USCF disclosed these developments in Form 8-Ks filed with the SEC. Upon the amended registration statement for USO being declared effective by the SEC on or about June 12, 2020, USO was then authorized to issue new shares, and USO announced in a Form 8-K filed with the SEC on June 20, 2020 that it was offering to sell creation baskets. USO separately announced that it had retained additional FCMs to clear any investment in futures contracts.

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<sup>4</sup> At this time, USO was not authorized to issue new shares or sell creation baskets because USO’s amended registration statement was pending approval and had not yet been declared effective by the SEC.

### III. LEGAL DISCUSSION

#### A. Respondent Violated Section 4o(1)(B) of the Act and Regulation 4.41(a)(2)

Section 4o(1)(B) of the Act prohibits a CPO from engaging, by use of the mails or any means or instrumentality of interstate commerce, directly or indirectly in “any transaction, practice, or course of business which operates as a fraud or deceit upon any client or participant or prospective client or participant.” 7 U.S.C. § 6o(1)(B) (2018). Regulation 4.41(a)(2) prohibits a CPO or principal thereof from advertising in a manner which “operates as a fraud or deceit upon any client or participant or prospective client or participant.” 17 C.F.R. § 4.41(a)(2) (2020). Neither Section 4o(1)(B) of the Act nor Regulation 4.41(a)(2) requires proof of scienter to establish a violation. *See In re Kolter*, CFTC No. 93-19, 1994 WL 621595, at \*7 (Nov. 8, 1994) (citing *Messer v. E.F. Hutton & Co.*, 847 F.2d 673, 677-78 (11th Cir. 1988) and *CFTC v. Savage*, 611 F.2d 270, 285 (9th Cir. 1979); *see also In re Marconato*, CFTC No. 19-23, 2019 WL 4447225, at \*3 (Sept. 12, 2019) (consent order) (“[U]nder Section 4o(1)(B), the Commission need not show that the respondent intended to defraud, but only that the respondent acted intentionally and that it did defraud a pool participant.”) (citing *CFTC v. Savage*, 611 F.2d at 285).

“As a fiduciary, a CPO . . . has a duty to disclose material facts concerning its investments.” *In re Veras Inv. Partners*, CFTC No. 06-001, 2005 WL 3526518, at \*5 (Dec. 22, 2005) (consent order) (citations omitted); *see also CFTC v. Milton*, No. 10-80738-CV, 2013 WL 2158428, at \*2 (S.D. Fla. May 17, 2013) (finding CPO had a fiduciary duty to pool participants obligating it to disclose all material information to participants). A misrepresented or omitted fact is material “if it is substantially likely that a reasonable investor would attach significance to the fact in making an investment decision.” *Sudol v. Shearson Loeb Rhoades, Inc.*, CFTC No. R81-562-81-696, 1985 WL 55286, at \*4 (Sept. 30, 1985). *Accord, R&W Tech. Servs. v. CFTC*, 205 F.3d 165, 169 (5th Cir. Feb. 24, 2000). Materiality is an objective determination that “turns on whether a reasonable investor would regard the fact as significantly changing the total data available to him or her.” *In re Citadel Trading Co. of Chicago, Ltd.*, CFTC No. 77-8, 1986 WL 66170, at \*5 (May 12, 1986). As a CPO and a fiduciary, USCF had a duty to disclose material facts concerning investments made on behalf of USO. *See, e.g., In re JPMorgan Chase Bank*, CFTC No., 16-05, 2015 WL 9268695, at \*4 (Dec. 18, 2015) (consent order) (citing *In re Commodities Int’l Corp.*, CFTC No. 83-43, 1997 WL 11543, at \*8-9 (Jan. 14, 1997).

During the Relevant Period, USCF, a CPO, knew that USO’s only FCM had imposed position limits on USO that rendered USO unable to purchase additional futures contracts using the proceeds of the sale of new fund shares, but USCF failed to fully disclose these investment restrictions to USO Participants. This failure to disclose material information to Participants operated as a fraud on Participants. USCF therefore violated Section 4o(1)(B) of the Act and Commission Regulation 4.41(a)(2).

#### IV. FINDINGS OF VIOLATIONS

Based on the foregoing, the Commission finds that, during the Relevant Period, Respondent United States Commodity Funds LLC violated Section 4o(1)(B) of the Act, 7 U.S.C. § 6o(1)(B) (2018), and Regulation 4.41(a)(2), 17 C.F.R. § 4.41(a)(2) (2020).

#### V. OFFER OF SETTLEMENT

Respondent has submitted the Offer in which it, without admitting or denying the findings and conclusions herein:

- A. Acknowledges service of this Order;
- B. Admits the jurisdiction of the Commission with respect to all matters set forth in this Order and for any action or proceeding brought or authorized by the Commission based on violation of or enforcement of this Order;
- C. Waives:
  - 1. The filing and service of a complaint and notice of hearing;
  - 2. A hearing;
  - 3. All post-hearing procedures;
  - 4. Judicial review by any court;
  - 5. Any and all objections to the participation by any member of the Commission's staff in the Commission's consideration of the Offer;
  - 6. Any and all claims that it may possess under the Equal Access to Justice Act, 5 U.S.C. § 504 (2018), and 28 U.S.C. § 2412 (2018), and/or the rules promulgated by the Commission in conformity therewith, Part 148 of the Regulations, 17 C.F.R. pt. 148 (2020), relating to, or arising from, this proceeding;
  - 7. Any and all claims that it may possess under the Small Business Regulatory Enforcement Fairness Act of 1996, Pub. L. No. 104-121, tit. II, §§ 201–253, 110 Stat. 847, 857–74 (codified as amended at 28 U.S.C. § 2412 and in scattered sections of 5 U.S.C. and 15 U.S.C.), relating to, or arising from, this proceeding; and
  - 8. Any claims of Double Jeopardy based on the institution of this proceeding or the entry in this proceeding of any order imposing a civil monetary penalty or any other relief, including this Order;



- D. Stipulates that the record basis on which this Order is entered shall consist solely of the findings contained in this Order to which Respondent has consented in the Offer; and
- E. Consents, solely on the basis of the Offer, to the Commission's entry of this Order that:
1. Makes findings by the Commission that Respondent violated Section 4o(1)(B) of the Act, 7 U.S.C. § 6o(1)(B) (2018) and Regulation 4.41(a)(2), 17 C.F.R. § 4.41(a)(2) (2020);
  2. Orders Respondent to cease and desist from violating Section 4o(1)(B) of the Act and Regulation 4.41(a)(2);
  3. Orders Respondent to pay a civil monetary penalty in the amount of two million five hundred thousand dollars (\$2,500,000) plus any post judgment interest within ten days of the date of entry of this Order; provided, however, that the penalty will be offset, up to one million two hundred and fifty thousand dollars (\$1,250,000), by the amount of civil monetary payment made pursuant to an order of the Securities Exchange Commission captioned "*In the Matter of United States Commodity Funds LLC and United States Oil Fund, LP*"; and
  4. Orders Respondent and its successors and assigns to comply with the conditions and undertakings consented to in the Offer and as set forth in Part VI of this Order.

Upon consideration, the Commission has determined to accept the Offer.

## VI. ORDER

### Accordingly, IT IS HEREBY ORDERED THAT:

- A. Respondent shall cease and desist from violating Section 4o(1)(B) of the Act, 7 U.S.C. § 6o(1)(B) (2018) and Regulation 4.41(a)(2), 17 C.F.R. § 4.41(a)(2) (2020).
- B. Respondent shall pay a civil monetary penalty in the amount of two million five hundred thousand dollars (\$2,500,000) ("CMP Obligation") within thirty days of the date of the entry of this Order. If the CMP Obligation is not paid in full within thirty days of the date of entry of this Order, then post-judgment interest shall accrue on the CMP Obligation beginning on the date of entry of this Order and shall be determined by using the Treasury Bill rate prevailing on the date of entry of this Order pursuant to 28 U.S.C. § 1961 (2018).

The CMP Obligation will be offset, up to one million two hundred and fifty thousand dollars (\$1,250,000), by the amount of any civil monetary payment made pursuant to the Order Instituting Cease-And-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933, Making Findings, and Imposing a Cease-And-Desist Order captioned "*In the matter of United States Commodity Funds LLC and United States Oil Fund, LP*" promulgated by the Securities Exchange Commission ("SEC Order"). Respondents shall provide proof of any payment pursuant to the SEC Order, including the case name(s) and

number(s) in connection with which such payment has been made, and the amount by which the CMP Obligation is to be reduced, within thirty days of making such payment to:

Manal Sultan  
Deputy Director, Division of Enforcement  
Commodity Futures Trading Commission  
140 Broadway, 19th Floor  
New York, NY 10005

Respondent shall pay any portion of the CMP Obligation that has not been offset and any corresponding post-judgment interest by electronic funds transfer, U.S. postal money order, certified check, bank cashier's check, or bank money order. If payment is to be made other than by electronic funds transfer, then the payment shall be made payable to the Commodity Futures Trading Commission and sent to the address below:

CFTC  
C/O ESC/AMK-326; HQ RM 265  
6500 S. MacArthur Blvd.  
Oklahoma City, OK 73169  
(405) 954-6569 office  
(405) 954-1620 fax  
9-AMC-AR-CFTC@faa.gov

If payment is to be made by electronic funds transfer, Respondent shall contact Marie Thorne or her successor at the above address to receive payment instructions and shall fully comply with those instructions. Respondent shall accompany payment of the CMP Obligation with a cover letter that identifies the paying Respondent and the name and docket number of this proceeding.

Respondent shall simultaneously transmit copies of the cover letter and the form of payment to the Chief Financial Officer, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, D.C. 20581.

- C. Respondent and its successors and assigns shall comply with the following conditions and undertakings set forth in the Offer:
1. Public Statements: Respondent agrees that neither it nor any of its successors and assigns, agents or employees under its authority or control shall take any action or make any public statement denying, directly or indirectly, any findings or conclusions in this Order or creating, or tending to create, the impression that this Order is without a factual basis; provided, however, that nothing in this provision shall affect Respondent's: (i) testimonial obligations; or (ii) right to take legal positions in other proceedings to which the Commission is not a party. Respondent and its successors and assigns shall comply with this agreement, and shall undertake all steps necessary to ensure that all of its agents and/or

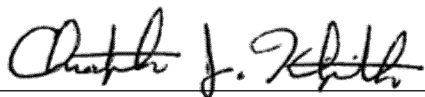
employees under its authority or control understand and comply with this agreement.

2. Cooperation, in General: Respondent shall cooperate fully and expeditiously with the Commission, including the Commission's Division of Enforcement, in this action, and in any current or future Commission investigation or action related thereto. Respondent shall also cooperate in any investigation, civil litigation, or administrative matter brought by the Commission related to, or arising from, this action.
3. Partial Satisfaction: Respondent understands and agrees that any acceptance by the Commission of any partial payment of Respondent's CMP Obligation shall not be deemed a waiver of its obligation to make further payments pursuant to this Order, or a waiver of the Commission's right to seek to compel payment of any remaining balance.
4. Change of Address/Phone: Until such time as Respondent satisfies in full its CMP Obligation as set forth in this Order, Respondent shall provide written notice to the Commission by certified mail of any change to its telephone number and mailing address within ten calendar days of the change.
5. Until such time as Respondent satisfies in full its CMP Obligation, upon the commencement by or against Respondents of insolvency, receivership or bankruptcy proceedings or any other proceedings for the settlement of Respondents' debts, all notices to creditors required to be furnished to the Commission under Title 11 of the United States Code or other applicable law with respect to such insolvency, receivership bankruptcy or other proceedings, shall be sent to the address below:

Secretary of the Commission  
Legal Division  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street N.W.  
Washington, DC 20581

**The provisions of this Order shall be effective as of this date.**

By the Commission.



Christopher J. Kirkpatrick  
Secretary of the Commission  
Commodity Futures Trading Commission

Dated: November 8, 2021