

# CFTC's Jurisdiction over Fraud in the Cash Markets: Are There Any Limits?

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# Agenda

- Pre-Dodd Frank Legal and Regulatory Landscape
- The Dodd Frank Wall Street Reform and Consumer Protection Act
- Possible Limitations on Section 6(c)(1) and Regulation 180.1
- Challenges to the Application of Section 6(c)(1) and Regulation 180.1
- Pushing the Limits: Use of Section 6(c)(1) and Regulation 180.1 in Virtual Currency Cases





# **PRE-DODD FRANK LEGAL AND REGULATORY LANDSCAPE**



# Pre-Dodd Frank: Section 4b

## Contracts Designed to Defraud or Mislead

### (a) Unlawful actions

It shall be unlawful—

(1) for any person, in or in connection with any order to make, or the making of, any contract of sale of any commodity in interstate commerce or for future delivery that is made, or to be made, on or subject to the rules of a designated contract market, for or on behalf of any other person; or

(2) for any person, in or in connection with any order to make, or the making of, any contract of sale of any commodity for future delivery, or swap, that is made, or to be made, for or on behalf of, or with, any other person, other than on or subject to the rules of a designated contract market—

(A) to cheat or defraud or attempt to cheat or defraud the other person;

(B) willfully to make or cause to be made to the other person any false report or statement or willfully to enter or cause to be entered for the other person any false record;

(C) willfully to deceive or attempt to deceive the other person by any means whatsoever in regard to any order or contract or the disposition or execution of any order or contract, or in regard to any act of agency performed, with respect to any order or contract for or, in the case of paragraph (2), with the other person; or

(D)(i) to bucket an order if the order is either represented by the person as an order to be executed, or is required to be executed, on or subject to the rules of a designated contract market;



# Pre-Dodd Frank: Section 9(a)(2)

- (a) Felonies generally It shall be a felony punishable by a fine of not more than \$1,000,000 or imprisonment for not more than 10 years, or both, together with the costs of prosecution, for:

. . .

(2) Any person to manipulate or attempt to manipulate the price of any commodity in interstate commerce, or for future delivery on or subject to the rules of any registered entity, or of any swap, or to corner or attempt to corner any such commodity or knowingly to deliver or cause to be delivered for transmission through the mails or interstate commerce by telegraph, telephone, wireless, or other means of communication false or misleading or knowingly inaccurate reports concerning crop or market information or conditions that affect or tend to affect the price of any commodity in interstate commerce . . . .



# Pre-Dodd Frank Manipulation Cases

## Commodity Exchange Authority

- *Great Western Food Distributors v. Brannan*
- *Volkert Bros. v. Freeman*
- *Cargill v. Hardin*

**Win**

**Loss**

**Win**

## CFTC

- *Hohenberg Bros.*
- *In re Indiana Farm Bureau*
- *Cox*
- *Abrams*
- *Dizona*

**Loss**

**Loss**

**Loss**

**Loss**





# **DODD FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT**

**[Public Law 111–203]**



# Dodd Frank: Section 6(c)(1)

## Prohibition regarding manipulation and false information

(1) **Prohibition against manipulation** It shall be unlawful for any person, directly or indirectly, to use or employ, or attempt to use or employ, in connection with any swap, or a contract of sale of any commodity in interstate commerce, or for future delivery on or subject to the rules of any registered entity, any manipulative or deceptive device or contrivance, in contravention of such rules and regulations as the Commission shall promulgate by not later than 1 year after July 21, 2010, provided no rule or regulation promulgated by the Commission shall require any person to disclose to another person nonpublic information that may be material to the market price, rate, or level of the commodity transaction, except as necessary to make any statement made to the other person in or in connection with the transaction not misleading in any material respect.





# Dodd Frank Section 753 adds Section 6(c)(1) to the CEA

Senator Maria Cantwell:

My amendment [Section 753] strengthens the Commodity Futures Trading Commission's authority to go after **manipulation** and **attempted manipulation** in the swaps and commodities markets. . . . Some people might be thinking: Why do we need legislation like that? Don't we already have something in place? Unfortunately, current law does not have enough protections for our consumers, and we have found in other areas that it is very important to have a strong bright line, a law on the books against **manipulation**. . . . [T]he federal courts have recognized that with **the CFTC's weaker anti-manipulation** standard, market "manipulation cases generally have not fared so well." In fact, **the law is so weak that in the CFTC's 35-year history, it has only had one successfully prosecuted case of market manipulation . . .**

156 Cong. Rec., 111th Cong., No. 67 S3348 (May 6, 2010) (emphasis added).



# Dodd Frank Section 753 adds Section 6(c)(1) to the CEA

Senate Agricultural Committee Chair Blanche Lincoln:

Section 753 adds a new **anti-manipulation** provision to the Commodity Exchange Act (CEA) addressing **fraud-based manipulation**, including **manipulation** by false reporting. Importantly, this new enforcement authority being provided to the CFTC supplements, and does not supplant, its existing **anti-manipulation** authority for other types of **manipulative** conduct. Nor does it negate or undermine any of the case law that has developed construing the CEA's existing **anti-manipulation** provisions.

156 Cong. Rec., 111th Cong., No. 105 S5924 (July 15, 2010) (emphasis added).



Prohibition on the employment, or attempted employment,  
of manipulative and deceptive devices

(a) It shall be unlawful for any person, directly or indirectly, in connection with any swap, or contract of sale of any commodity in interstate commerce, or contract for future delivery on or subject to the rules of any registered entity, to intentionally or recklessly:

(1) Use or employ, or attempt to use or employ, any manipulative device, scheme, or artifice to defraud;

(2) Make, or attempt to make, any untrue or misleading statement of a material fact or to omit to state a material fact necessary in order to make the statements made not untrue or misleading;

(3) Engage, or attempt to engage, in any act, practice, or course of business, which operates or would operate as a fraud or deceit upon any person; or,



# Dodd Frank: CFTC Regulation § 180.1

## CFTC Articulates Boundaries on its Authority?

### CFTC's Adopting Release:

[Concerns that the] use of the word 'commodity' in proposed Rule 180.1 'indicates that the rule will apply to virtually every commercial transaction in the economy' are misplaced . . . .

the Commission expects to exercise its authority under 6(c)(1) to cover transactions related to the futures or swaps markets, or prices of commodities in interstate commerce, or where the fraud or manipulation has the potential to affect cash commodity, futures, or swaps markets or participants in these markets.

*Prohibition on the Employment, or Attempted Employment, of Manipulative and Deceptive Devices and Prohibition on Price Manipulation*, 76 Fed. Reg. 41398, 41401 (CFTC July 14, 2011)



## Dodd Frank: CFTC Regulation § 180.1 – Adopting Release Continued CFTC Articulates Boundaries on its Authority?

This application of the final Rule respects the jurisdiction that Congress conferred upon the Commission and fulfills its core mission and the purposes of the Act to protect market participants and promote market integrity.

By way of non-exclusive example, if an entity employed a deceptive device to sell precious metals to customers as a way for the customers to speculate on the value of such commodities, or if an entity employed a deceptive device to sell an agricultural commodity to persons seeking to hedge price risk in that commodity, depending on the facts and circumstances, the Commission would exercise its authority against the entity under Section 6(c)(1) and final Rule 180.1.

76 Fed. Reg. at 41401 & n.37.



While broad, the elasticity of the “in connection with” language is not limitless.

If \* \* \* a broker embezzles cash from a client’s account or takes advantage of the fiduciary relationship to induce his client into a fraudulent real estate transaction, then the fraud would not include the requisite connection to a purchase or sale of securities. Likewise if the broker told his client he was stealing the client’s assets, that breach of fiduciary duty might be in connection with a sale of securities, but it would not involve a deceptive device or fraud.

# Dodd Frank: CFTC Regulation § 180.1 – Adopting Release Continued

## Statement of Chairman Gensler

I support the final rulemaking to enhance the Commission's ability to protect against **manipulation**.

....

This rule implements new Dodd Frank authorities to police against **fraud and fraud-based manipulative schemes**, based upon similar authority that the [SEC, FERC and FTC] have for securities and certain energy commodities.

....

The rule also implements the Dodd-Frank Act's **price-based manipulation authority to police against corners and squeezes**. These new authorities expand the CFTC's arsenal of enforcement tools and strengthen the [CFTC]'s ability to effectively deal with threats to market integrity. We will use these tools to be a more effective cop on the beat, to promote market integrity and to protect market participants.

76 Fed. Reg. at 41410.



# **ARE THERE ANY LIMITS TO TRANSACTIONS 6(C)(1) & 180.1 CAN BE APPLIED TO?**

**Legislative History**

**“Commodity” as a Defined Term**

**Interpreting Statutes as a Whole or in Context of other Statutes**





# Possible Limits: Legislative History – Limited to Manipulative Acts?

Based on the Legislative History are these provisions limited to cases of manipulation or fraud-based manipulation?

- Both Statements of Senators Cantwell and Lincoln specifically are limited to giving the CFTC greater anti-manipulation powers
- Caption Reads: “Prohibition regarding manipulation and false information”

But “*plain meaning rule*” prevents courts from considering extra-textual information if the meaning is plain – that includes captions

*But see, W. Baude & R. Doerfler, The (Not So) Plaining Rule, 2017 U. Chic. L. Rev. 539.*

Also the adopting release: [Concerns that the] use of the word ‘commodity’ in proposed Rule 180.1 ‘indicates that the rule will apply to virtually every commercial transaction in the economy’ are misplaced . . . .



# Does the Definition of “Commodity” Limit to the Application of 6(c)(1) & 180.1:

- Commodity *is a defined term* under the CEA
- Section 1a(9) defines the term “commodity” to be any one of several agricultural products:

**“and all other goods and articles, . . ., and all services, rights or interests . . . in which contracts for future delivery are presently or in the future dealt in.”**
- The definition ties the use of these provisions to products that are related to the futures markets.
- Consistent with CFTC Act of 1974’s intended jurisdiction for the CFTC:

**“[a]ll commodities trading in futures will be brought within federal regulation under the aegis of the new Commission.”**

W.R. “Bob” Poage, Chairman, House Agricultural Committee

119 Cong. Rec. 41334 (House Dec. 13, 1973); *see also Board of Trade of the City of Chicago v. SEC*, 677 F.2d1137, 1142 (7th Cir. 1982), *judgment vacated as moot*, 459 U.S. 1026 (1982).



# Possible Limits to the Application of 6(c)(1) & 180.1: Interpreting Statutes as a Whole or in Context of other Statutes

The U.S. Supreme Court in *King v. Burwell* reminded courts:

oftentimes the “meaning—or ambiguity—of certain words or phrases may only become evident when placed in context.” . . . . So when deciding whether the language is plain, we must read the words ‘in their context and with a view to their place in the overall statutory scheme. . . . Our duty, after all, is “to construe statutes, not isolated provisions.”

If the term “commodity” as used in Section 6(c)(1) and Reg. 180.1 can mean any good and article or any service, right or interest, then these provisions would give the CFTC jurisdiction over the fraudulent sale *of literally anything in interstate commerce*.

- Did Congress intend to task an agency with a \$281 million annual budget with policing all frauds in interstate commerce?
- Did Congress mean to supplant the FTC’s jurisdiction?

“unfair or deceptive acts or practices in or affecting commerce, are hereby declared unlawful”

Section 5(a)(1) of the Federal Trade Commission Act of 1914; 15 U.S.C. § 45(a)(1)

*King v. Burwell*, 135 S. Ct. 2480, 2489 (2015) quoting *Brown v. Williamson Tobacco Corp.*, 529 U.S. 120, 129 (2000) and *Graham County Soil and Water Conservation Dist. v. United States ex rel. Wilson*, 559 U.S. 280, 290 (2010).



# CHALLENGES TO SECTION 6(C)(1) AND REGULATION 180.1

*CFTC v. Kraft Food Group*  
*CFTC v. Monex Credit Company*



## Challenge to 6(c)(1) & 180.1: *Kraft* Motion to Dismiss

The CFTC alleged that defendants violated Sections 6(c)(1) and 9(a)(2), as well as Regulations 180.1 and 180.2, by attempting to manipulate and manipulating the prices of cash wheat and wheat futures. Notably, the CFTC did not charge fraud in its complaint.

The complaint claimed that the defendants needed to purchase large quantities of wheat as raw material for their production of consumer food products and manipulated the cash market prices for wheat downward to reduce the cost of their purposes by establishing a large position in wheat futures, which had been trading at a discount relative to cash market prices, with the hope that cash market sellers would lower their prices out of fear that the defendants would acquire the wheat they needed through deliveries on the futures contracts.

Defendants moved to dismiss the complaint which provided the first opportunity for a federal district court to rule on the scope of the CFTC's new anti-manipulation authority.

*CFTC v. Kraft Food Group, Inc., et al.*, Case No. 1:15-cv-02881 (N.D. Ill.).



## Challenge to 6(c)(1) & 180.1: *Kraft* Motion to Dismiss (cont'd)

Defendants moved to dismiss the Section 6(c)(1) and Regulation 180.1 charges on the ground that the CFTC had not pled fraud with particularity as required by FRCP 9(b). The complaint did not allege a misrepresentation or omission of material fact.

The CFTC argued that FRCP 9(b) was inapplicable because the prohibition in Section 6(c)(1) of “any manipulative or deceptive device” is in the disjunctive and therefore Section 6(c)(1) permits an independent cause of action that is distinct and separate from fraud, and not subject to FRCP 9(b).

The district court disagreed with the CFTC’s interpretation and held that Section 6(c)(1) and Regulation 180.1 must be read together and that in combination, these provisions were intended to reach only fraudulent conduct. In its decision, the district court found that manipulative activity, absent fraud, was not sufficient to state a claim under Section 6(c)(1) and that proof of fraudulent conduct was required.

*CFTC v. Kraft Food Grp., Inc.*, 153 F.Supp.3d 996 (N.D. Ill. 2015).



## Challenge to 6(c)(1) & 180.1: *Kraft* Motion to Dismiss (cont'd)

The district court relied upon analogous language in SEC Rule 10b-5 and precedent that SEC Rule 10b-5 actions sound in fraud.

The district court rejected the argument that fraud is not a necessary component of a Section 6(c)(1) claim because fraud is not a necessary element of a claim under Section 9(a)(2), stating:

*Quite simply, Section 6(c)(1) contains explicit language requiring fraud, and Section 9(a)(2) does not.*

However, the court found that the complaint adequately pled fraud by alleging that the defendants' activities in the market conveyed a false sense of demand and the resulting market prices of cash wheat and wheat futures were not based solely upon actual market supply and demand.

The court also found that the CFTC's complaint set out factual allegations showing Kraft intended to deceive or defraud investors by controlling or artificially affecting the price of commodities and/or futures by specifically alleging that Kraft adopted its strategy of buying wheat futures to depress the price of wheat in the cash market and inflate the futures price of wheat.



## Challenge to 6(c)(1) & 180.1: *Monex*

The CFTC alleged that defendants defrauded retail customers in connection with the sale of precious metals in violation of Section 6(c)(1) and Regulation 180.1(a).

Notably, the CFTC's complaint did *not allege market manipulation*.

The CFTC alleged that Monex's Atlas Program materially misrepresented the risk of loss and likelihood of profits in the margined precious metals transactions it offered retail customers.

In the event the price of the precious metal moved against the customer's position, Monex had the right to call for additional margin from the customer and could liquidate the position at the customer's loss in certain instances.

The CFTC alleged that, while Monex represented that leveraged precious metals was “a safe, secure and profitable way for retail customers to invest,” the Atlas program was a way for customers to lose money because Monex would be the counterparty to each transaction. As such, the CFTC contended that Monex engaged in fraudulent activity in violation of Section 6(c)(1).





# Challenge to 6(c)(1) & 180.1: *Monex* Motion to Dismiss

Monex moved to dismiss the CFTC's complaint.

- Monex argued that the CFTC's anti-fraud authority did not reach the mere fraudulent sale of precious metals.
- Monex contended that Section 6(c)(1) only confers anti-fraud jurisdiction where a particular commodity transaction manipulates or potentially manipulates the derivatives market.

The CFTC argued that

- Its traditional anti-fraud authority in Section 4b, was extended to reach “retail commodity transactions” (*i.e.*, contracts entered into a leveraged or margined basis and not actually delivered within 28 days) by Dodd Frank.
- Its anti-fraud authority in Section 6(c)(1) and Regulation 180.1 was an independent jurisdictional grant because those provisions referenced “contracts of sale of a commodity in interstate commerce.”

The CFTC asserted that the word “or” between “manipulative or deceptive” should be literally and in the disjunctive: “or means or”



## District court decision in *Monex*

The CFTC's legal theories were rejected by the district court, which held that Monex's precious metals transactions met the requirement for "actual delivery" and therefore Section 4b did not apply.

The district court considered the plain language of Section 6(c)(1), the doctrine of statutory construction, legislative history, and its interpretative guidance in its entirety, and found that the Commodity Exchange Act limits the application of Section 6(c)(1) and Regulation 180.1 to instances of manipulation that involve fraud.

Moreover, the rules of statutory construction mandated that the "or" in Section 6(c)(1) must be read as an "and."

The district court also looked at the headings that Congress used:

- Section 6(c): "Prohibition regarding Manipulation and False Information"
- Section 6(c)(1): "Prohibition against Manipulation"
- Section 6(c)(2): "Prohibition regarding false information"

*CFTC v. Monex Credit Co.*, 311 F. Supp.3d 1173 (C.D. Cal. May 1, 2018).



## District court decision in *Monex* (cont'd)

The district court also stated that reading Section 6(c)(1) and Regulation 180.1 to prohibit fraud absent manipulation would render Section 4b superfluous.

The district court rejected the argument that interpretations of similar language in Section 10(b) of the Securities Exchange Act to apply to both fraud and manipulation should result in the same interpretation for Section 6(c)(1) of the Commodity Exchange Act:

*Nowhere does the legislative history contemplate extending CFTC's authority under § 6(c)(1) to allow it to combat fraud absent market manipulation. Senator Cantwell's references to § 10(b) make clear that Congress only intended to lower the scienter standard to recklessness, not adopt wholesale the full scope of enforcement available under § 10(b).*

Ultimately, the district court held that the CFTC's fraud claims exceeded its enforcement authority granted by Section 6(c)(1), which only covers market manipulation, and that the CFTC's complaint did not allege manipulative conduct.



## Ninth Circuit decision in *Monex*

The CFTC appealed the district court's decision to the Ninth Circuit, which reversed the district court's decision and remanded the case for further discovery.

Monex argued that the district court was correct in finding that, in using the statutory language “any manipulative *or* deceptive device,” that Congress intended “and” instead of “or”.

The Ninth Circuit disagreed:

- *When the word ‘or’ joins two terms, we apply a disjunctive reading. While there are exceptions, this is not an instance where a disjunctive meaning would produce absurd results [so that the] statutory context compels us to treat ‘or’ as if it were ‘and’.*
- *In bill drafting, as in life, little things often make big differences. Here, three words stand between dismissal and discovery. Although Monex contends that no fraud occurred, we must, as this point accept as true the CFTC’s well-pleaded complaint to the contrary. And because the CFTC’s claims are plausible, this lawsuit should continue.*

*CFTC v. Monex Credit Company*, 931 F.3d 966 (9<sup>th</sup> Cir. July 25, 2019).



## *Monex: To be continued. . . .*

On September 16, 2019, Monex filed a petition for a rehearing *en banc* with the Ninth Circuit asserting that this case presents fundamental questions regarding the CFTC's enforcement authority in U.S. commerce and is "therefore a question of exceptional importance."

Monex's petition argued that:

- The panel ignored the statutory structure and legislative context of Section 6(c)(1), and that the legislative record did not indicate that Congress intended to expand CFTC anti-fraud jurisdiction to cover all commodity sales.
- The Ninth Circuit's plain-text interpretation of Section 6(c)(1) gives the CFTC anti-fraud jurisdiction over all commodities "including pure cash sales such as sales of grains and potatoes at grocery stores or gold coins at pawn shops."
- The Ninth Circuit's decision ignored the legislative context of the actual delivery exception and conflicts with the CFTC's guidance and failed to address Monex's due process argument.



# PUSHING THE LIMITS OF SECTION 6(C)(1): VIRTUAL CURRENCIES

*CFTC v. McDonnell*

*CFTC v. My Big Coin Pay*



# CFTC v. McDonnell

The CFTC alleged that Patrick McDonnell and his company Coin Drop Markets fraudulently induced individuals to send them Bitcoin and Litecoin for McDonnell to trade on their behalf. The CFTC alleged that defendants violated Section 6(c)(1) and Regulation 180.1 by operating a fraudulent scheme involving the trading of virtual currencies and misappropriation of investor funds.

The district court granted a preliminary injunction against defendants, who were appearing *pro se*, and concluded that virtual currencies were “commodities” and focused on the “dealt in clause”:

*Where a futures market exists for a good, service, right, or interest, it may be regulated by CFTC as a commodity, without regard to whether the dispute involves futures contracts.*

At the time of the complaint, there were futures contracts trading on Bitcoin on the CBOE Futures Exchange and CME, Bitcoin binary options listed on the Cantor Fitzgerald Exchange, and Bitcoin swaps and Bitcoin binary options on TeraExchange and NADEX.

The district court found that the CFTC had jurisdictional authority to bring suit against defendants utilizing a scheme to defraud investors through a “contract [for] sale of [a] commodity in interstate commerce.”

- Citing *CFTC v. Gelfman Blueprint, Inc.*, 2017 WL 4228737 (S.D.N.Y., Sep. 21, 2017), the district court found that, although the CFTC has traditionally limited its jurisdiction primarily to “future” contracts for commodities
- Its expansion into spot trade commodity fraud is justified by statutory and regulatory guidelines. The language in Section 6(c)(1) established the CFTC’s regulatory authority over the manipulative schemes, fraud, and misleading statements alleged in the complaint.

*CFTC v. McDonnell*, 287 F.Supp.3d 213 (E.D.N.Y. Mar. 6, 2018).



## *CFTC v. McDonnell* (cont'd)

Defendants moved for reconsideration challenging the district court's prior holding that the CFTC has broad statutory authority under Section 6(c)(1) and Regulation 180.1 extending to fraud in both the derivatives markets and underlying spot markets.

In denying the motion for reconsideration, the district court rejected the district court's decision in *Monex* and held that Section 6(c)(1) and Regulation 180.1 prohibit manipulation or fraud alone, and do not require proof of both. The district court reaffirmed its view that Section 6(c)(1) gives the CFTC standing to exercise its enforcement power over the fraudulent schemes that were alleged in the CFTC's complaint.

The district court found that the CFTC's broad authority extends to fraud or manipulation in the derivatives markets and underlying spot markets and that the CFTC may exercise its enforcement power over fraud related to virtual currencies sold in interstate commerce.

*CFTC v. McDonnell*, 321 F. Supp. 3d 366 (E.D.N.Y. July 16, 2018).





## *CFTC v. My Big Coin Pay*

The CFTC alleged that the defendants fraudulently offered the sale of a virtual currency called My Big Coin, and that My Big Coin fell within the definition of a “commodity” under the Commodity Exchange Act even though no futures contracts existed for My Big Coin.

Defendants filed a motion to dismiss arguing that, because no futures contracts are traded on My Big Coin, My Big Coin was not a “commodity.” As a result, the defendants argued, the CFTC had failed to allege that the supposed fraud involved the sale of a “commodity” and therefore had not stated a cause of action under 6(c)(1).

The CFTC countered that a “commodity” under the Commodity Exchange Act is broader than any particular type or brand of that commodity. Given the existence of Bitcoin futures contracts, the CFTC contended that contracts for the future delivery of virtual currencies are “dealt in”, therefore My Big Coin as a virtual currency is therefore a commodity.

Defendants also argued that Section 6(c)(1) and Regulation 180.1 are restricted to cases involving market manipulation and did not reach the fraud that was alleged in the CFTC’s complaint. The district court disagreed and stated that Section 6(c)(1) and Regulation 180.1 explicitly prohibit fraud even in the absence of market manipulation.

*CFTC v. My Big Coin Pay, Inc.*, 334 F. Supp. 3d 492 (D. Mass. Sep. 26, 2018).



## *CFTC v. My Big Coin Pay (cont'd)*

The district court denied the motion to dismiss and held that the CFTC's anti-fraud enforcement authority under Section 6(c)(1) and Regulation 180.1(a) extends to transactions in virtual currency even absent allegations of manipulation. In so holding, the district court relied on three grounds:

- Because the Commodity Exchange Act classified “livestock” as a commodity without naming which species of livestock in particular, Congress intended for courts to focus on categories, as opposed to specific items, when determining whether the “dealt in” requirement is satisfied.
- Given the anti-fraud context in which the court was being asked to construe the meaning of the term “commodity,” it was appropriate to construe the Commodity Exchange Act “not technically and restrictively, but flexibly to effectuate remedial purposes.”
- A series of cases involving natural gas which “repeatedly rejected arguments that a particular type of natural gas was not a commodity because that specific type was not the subject of a futures contract.”



# Questions

FIA