



March 30, 2015

CFTC Settles Enforcement Action in District Court against Daniel Shak for Violation of a CFTC Administrative Order

Court Orders Shak to Pay a \$100,000 Fine for Violating the CFTC's Order

Washington, DC — The U.S. Commodity Futures Trading Commission (CFTC) today announced that on March 27, 2015, Judge Emmet G. Sullivan of the U.S. District Court for the District of Columbia entered a Consent Order of permanent injunction against Defendant **Daniel Shak** of Las Vegas, Nevada, for his violation of a CFTC Administrative Order (CFTC Order) entered on November 25, 2013. The Court's Consent Order requires Shak, among other things, to pay a \$100,000 civil monetary penalty to settle CFTC civil charges that Shak violated the terms of the CFTC Order.

The CFTC Order, to which Shak consented, charged Shak and his company, **SHK Management LLC**, with attempting to manipulate the price of crude oil futures contracts on the New York Mercantile Exchange and violating speculative position limits on two days in 2008. The CFTC Order, among other things, prohibited Shak from trading outright futures contracts in any market during the closing period for a two-year period starting on the date the CFTC Order was entered (see CFTC Press Release and CFTC Order [6781-13](#), November 25, 2013). Six months later, Shak violated the CFTC Order by trading two outright gold futures contracts during the closing period on May 22, 2014 – the exact kind of commodity futures trading that he agreed to be banned from trading (see CFTC Press Release and Civil Complaint [7020-14](#)).

Division of Enforcement Director Aitan Goelman commented: "The CFTC is committed to aggressive enforcement and policing of our financial markets. This includes ensuring compliance with Commission Orders entered against wrongdoers. Failure to follow a Commission Order will result in further sanctions."

The Consent Order also extends Shak's prohibition from trading outright futures contracts in any market during the closing period for a two-year period from the date of the Consent Order.

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