

Commodity Futures Trading Commission  
CEA CASES

**NAME:** LEE B. STERN

**DOCKET NUMBER:** STIPULATION 136

**DATE:** FEBRUARY 28, 1972

**DOCUMENT TYPE:** STIPULATION OF COMPLIANCE

UNITED STATES DEPARTMENT OF AGRICULTURE

BEFORE THE SECRETARY OF AGRICULTURE

In re: Lee B. Stern

Stipulation of Compliance Under the Commodity Exchange Act No. 136

The Secretary of Agriculture has reason to believe that Lee B. Stern has violated the provisions of the Commodity Exchange Act (7 U.S.C., Chapter 1), and the order of the Commodity Exchange Commission establishing limits on position and daily trading in grain for future delivery (17 CFR 150.1).

No complaint with respect to such violations has been issued and the said Lee B. Stern 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, Part 0).

(1) Lee B. Stern, an individual whose address is 141 West Jackson Boulevard, Room 1200, Chicago, Illinois 60604, is now and was at all times material herein, a registered floor broker under the Commodity Exchange Act and a member of the Board of Trade of the City of Chicago.

(2) The positions herein described were in wheat futures on the Board of Trade of the City of Chicago, a designated contract market under the Commodity Exchange Act.

(3) On the dates specified in the table below, Lee B. Stern held or controlled net long speculative positions in the

March 1972 wheat future on the Board of Trade of the City of Chicago as follows:

Date	Net Long Speculative Position
1971	(In thousands of bushels)
November 23	2030
24	2315
26	2390
29	2320
30	2635
December 1	2610
2	2210
15	2165
16	2015

The Commodity Exchange Authority has advised Lee B. Stern that the positions in the March 1972 wheat future, as set forth above, were in excess of the maximum amount of such positions permitted by the order of the Commodity Exchange Commission establishing limits on positions in wheat futures and that his holding or controlling such positions was in violation of such order and of Section 4a of the Commodity Exchange Act (7 U.S.C. 6a, 17 CFR 150.1).

The said Lee B. Stern agrees to desist from such acts and practices in the future. He further understands and agrees that this stipulation is admissible as evidence of such acts and practices in any future proceeding based upon acts or practices in addition to those referred to herein, which may 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 issue press releases on stipulations of compliance and to make them a matter of public record.

Done at Chicago, Illinois

this 28 day of Feb. 1972.

[SEE SIGNATURE IN ORIGINAL]

Lee B. Stern

Witnessed by:

[SEE SIGNATURE IN ORIGINAL]

[SEE SIGNATURE IN ORIGINAL]

**LOAD-DATE:** June 16, 2008



