

ANALYSIS OF PROPOSED CONSENT ORDER

The proposed consent order contains provisions designed to prevent respondents from making any representation about the amount of earnings, income, or profit or the rate of return that a user of such trading program could reasonably expect to attain; the usual or typical earnings, income, or profit of such trading program could be substantiated by users of any part of the program; and the purchase of users of such trading program could be substantiated by users of any part of the program.

actual trading results; from misrepresenting that hypothetical or simulated earnings data represent actual trading results;

Part III requires that future behavior be substantiated by users of any part of the program; and Part IV requires that respondents substantiate the typicality representation or they disclose either what the generally expected results would be for users of the trading program or their experience to what users may generally expect to the limited applicability of the endorser's advice.

the remaining parts of the order contain provisions for reporting, compliance, and sunsetting provisions.

The purpose of this analysis is to facilitate public comment on the proposed order and to facilitate modification of the order in any way their terms.