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6 **UNITED STATES DISTRICT COURT**
NORTHERN DISTRICT CALIFORNIA

7	_____)	
8	COMMODITY FUTURES)	Case No: 3:19-cv-07284-EMC
	TRADING COMMISSION,)	
9)	JOINT STIPULATION FOR ENTRY
	Plaintiff,)	OF CONSENT ORDER FOR
10)	PERMANENT INJUNCTION, CIVIL
	vs.)	MONETARY PENALTY, AND OTHER
11)	EQUITABLE RELIEF
	DENARI CAPITAL, LLC, TRAVIS)	
12	CAPSON, and ARNAB SARKAR,)	
)	
13	Defendants.)	

14 The parties have reached a settlement that resolves all of the charges alleged in the Complaint filed
15 by Plaintiff Commodity Futures Trading Commission (“CFTC” or “Commission”) against Defendants
16 Denari Capital LLC (“Denari”), Travis Capson (“Capson”), and Arnab Sarkar (“Sarkar”) (together the
17 “Defendants”). The parties jointly stipulate to the entry of the proposed Consent Order of Permanent
18 Injunction, Civil Monetary Penalty and Other Equitable Relief (“Final Judgment Order”) that is submitted
19 as an exhibit to this stipulation.

20 The CFTC filed this action against Defendants on November 5, 2019, seeking injunctive and other
21 equitable relief, as well as the imposition of civil penalties, for violations of the Commodity Exchange
22 Act (“Act”), 7 U.S.C. §§ 1-26 (2018), and the Commission’s Regulations (“Regulations”) promulgated
23 thereunder, 17 C.F.R. pts. 1–190 (2020). (Complaint, Dkt. No. 1.) The CFTC moved for a preliminary
24 injunction, and on December 4, 2019 the Court entered a Consent Order for Preliminary Injunction,
25 pursuant to which Kathy Bazoian Phelps was appointed Temporary Receiver. (Dkt. No. 37.)
26

1 The parties' proposed Final Judgment Order resolves all claims in this action. As set out in the
2 proposed order attached as an exhibit to this Joint Stipulation, the Defendants consent to findings of
3 liability on all counts of the Complaint, consent to entry of a permanent injunctions against future
4 violations of the Act and Regulations as charged in the Complaint, and agree to pay \$3,663,282.14 in
5 restitution. Defendants Capson and Sarkar agree to pay civil monetary penalties of \$250,000 and \$166,000
6 respectively, and consent to a permanent ban from registration with the CFTC as well as a five-year ban
7 from trading commodity interests for their own accounts.

8 The parties stipulate to the entry of the Final Judgment Order filed as an exhibit to this Stipulation,
9 and jointly request that the Court enter the order.

10 **November 18, 2021**

11 **Attorney for Plaintiff CFTC:**

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16 **Court Appointed Temporary Receiver for
Denari Capital, LLC:**

17 /s/ Kathy Bazoian Phelps
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