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AMA Real Estate and Financial Services, LLC, Complainant, v. NinjaTrader Clearing, LLC, Respondent.	CFTC Docket No. 25-R015 **Served electronically**

INITIAL DECISION

This dispute by Complainant AMA Real Estate & Financial Services, LLC (AMA) centers on whether Respondent NinjaTrader Clearing, LLC (NinjaTrader) failed to execute AMA's trade instructions, allegedly causing it roughly $616 in out-of-pocket losses and $2,000 in lost profits. Although this Office has endeavored to move this proceeding along efficiently and sensibly, AMA tried to thwart that endeavor at several junctions.

On March 2, 2026, I warned Andy Movsesian, who is AMA's sole owner and acting as its representative, that the litigation tactics he deployed amounted to bad faith, and that failure to comply with the directives in that Order would likely result in the imposition of sanctions. Notwithstanding this warning, on March 23, 2026, Movsesian filed a motion for sanctions against NinjaTrader for failure to comply with an imaginary 5:00 pm ET deadline by 27 minutes and NinjaTrader's

production of .pdf files (as required by this Office) instead of native files (as Movsesian preferred). AMA's motion for sanctions is DENIED.

Despite AMA's attempts to derail these proceedings with filings like its motion for sanctions, the record is sufficiently robust to render an Initial Decision. Because AMA has failed to prove by a preponderance of the evidence that NinjaTrader violated any provision of the Commodity Exchange Act (CEA) or regulations promulgated pursuant to the CEA, AMA's complaint is also DISMISSED on the merits.

I. Summary of Proceedings

1. Movsesian filed his Complaint against NinjaTrader on June 14, 2025, alleging that NinjaTrader failed to execute the following trade placed on May 6, 2025: a buy limit order for 2 JUN25 Nasdaq Futures (NQ) using an Advanced Trade Management (ATM) strategy, with a 15-tick stop loss and a 50-tick take profit (the Trade). Compl. [Tab 001].[1]

2. On September 4, 2025, NinjaTrader filed its Answer, and this case was forwarded to my docket shortly thereafter. Answer [Tab 012].

3. On September 16, 2025, I issued several case opening orders, including a Discovery Order designed to obtain clarity on whether Movsesian or AMA was the proper complainant and the damages at issue. Initial Discovery Order [Tab 020].

[1] The Tab Numbers cited in brackets refer to the tab numbers listed on the docket sheet that correspond to documents filed in this case. These documents can be found in the Notice of Record of Proceedings, which accompanies this Initial Decision.

4. On November 25, 2025, based on the discovery responses sent pursuant to my September 16 Order, I issued an order: (1) substituting AMA as the named complainant; (2) limiting AMA's damages to $616.52 in out-of-pocket damages, and finding that lost profits and punitive damages were disallowed; (3) denying NinjaTrader's motion for attorney's fees without prejudice; and (4) directing the parties to discuss whether they could amicably resolve their dispute in light of the amount of out-of-pocket damages. [Tab 022].

AMA's First Warning: AMA Twice "Appeals" Non Dispositive Orders

5. On December 8, 2025, Movsesian emailed our Office "looking" for help "appealing the [November 25] decision." [Tab 023.01].

6. On December 11, 2025, I issued an Order explaining that the November 25 Order was neither a final decision disposing of the entirety of the case, nor even a complete disposition of the damages issue. Dec. 11 Order [Tab 023]. It was therefore not appealable under Commission Regulations 12.401 and 12.402. However, by way of that December 11 Order, I authorized AMA to file a motion for interlocutory review pursuant to Commission Regulation 12.309(a)(3) no later than January 13, 2026.

7. AMA never filed the motion seeking interlocutory review.

8. Instead, on January 2, 2026, in an attempt to circumvent the Commission's applicable regulations and this Office's Order, AMA filed a "Notice of Appeal." Notices of Appeal begin the appeals process for the Commission to review the Office of Proceedings final determinations. *See* 17 C.F.R. § 12.400 *et seq.*

9. On January 21, 2026, I invalidated the Notice of Appeal. In that Order, I assumed that "AMA erred without ill intent," but made clear that "filings such as this consume this Office's (and the parties') time and resources without advancing the process towards full and fair resolution." Jan. 21 Order at 1 [Tab 030]. I also explained that AMA's Notice of Appeal was "spurious, since this Office previously explained to AMA why this proceeding [had] not reached an appeals stage." *Id.* at 2 [Tab 030].

10. Importantly, I found that AMA's purported Notice of Appeal contained **two crucial untruths** about the December 11 Order: it represented it as (1) a "Final Decision" (despite the fact that the Order itself described why nothing had been finally decided); and (2) an award of damages to AMA (even though I explained that I had not yet decided whether AMA was entitled to those damages). Jan. 21 Order at 2-3 [Tab 030].

11. I warned that "further submissions by AMA made in contravention of the rules governing this proceeding or this Office's orders may result in the immediate imposition of a default judgment against Complainant AMA." Jan. 21 Order at 1 [Tab 030].

12. Because AMA twice attempted to appeal the non-final decision in this case to the Commission, I directed the parties to file cross-motions for summary disposition to resolve the case as expeditiously as possible. *Id.* at 1-4 [Tab 030]. I stated that "[i]f either party believe[d] that it [could not] file a motion for summary

disposition because" it needed additional discovery, that it had until January 28, 2026 to object to the January 21 Order. *Id.* at 4 [Tab 030].

AMA's Second Warning: AMA Files Contradictory Motions

13. This January Order was plainly set up as an either/or option: Either file a motion for summary disposition, or object to such filing on the basis that additional discovery was needed to finally dispose of the issues in this case.

14. AMA chose both options. It filed a motion for summary disposition **and** an objection stating more discovery was needed to dispose of its claims.

15. These filings contradict one another on their face. As stated in my January 21 Order, motions for summary disposition may be filed when the filing party believes "there is no genuine issue of material fact," 17 C.F.R. § 12.207. AMA filed such a motion. [Tab 032]. But it also filed an objection saying it needed more discovery, signaling there were issues of material fact outstanding.

16. On January 29, 2026, in an attempt to "get this case back on track," I ordered the parties to attend a virtual status conference. Jan. 29 Order [Tab 035].

17. I also struck AMA's motion for summary disposition and held that "AMA has repeatedly scrambled the process and impeded the ability of this case to proceed in a logical and manageable fashion." Jan. 29 Order at 2 [Tab 035].

18. I then issued the following warning, "As a second warning: any further filings by AMA not specifically authorized by the Commission's rules or this Office's Orders may result in the immediate entry of a default judgment against it." Jan. 29 Order at 2-3 [Tab 035].

February 2026 Status Conference & Order

19. This Office held a virtual status conference on February 10, 2026.

20. We discussed a variety of topics, such as legally permissible damages, justiciability of AMA's claims, AMA's discovery needs, and AMA's complaints to the Commission's Whistleblower Office.

21. Concerning damages, I noted that I had made "no official ruling with respect to damages," but clarified that "punitive damages are disallowed." Feb. 10 Tr. at 7 [Tab 038.01]. I further stated that "lost profits" are "in the majority of cases disallowed" and laid out two limited legal exceptions. *Id.* at 7-8 [Tab 038.01]. I stated that I was taking no position on whether lost profits would be recoverable in the instant case.[2]

22. I reminded Movsesian "the parties are not free to . . . appeal decisions that have not yet been rendered" because "[i]t confuses the timeline" and "throws our proceedings into an illogical sequence." Feb. 10 Tr. at 9 [Tab 038.01].

23. With regard to the additional discovery AMA required, Movsesian expressly requested "raw logs . . . so that the Commission has a complete record rather than having to perform their own forensic audit," because he thought it could be "presented to the [Commission's Whistleblower Office]." Feb. 10 Tr. at 36 [Tab 038.01]. I made clear that anything he presented to the Whistleblower's Office was

[2] I had previously signaled in the November 25 Order that lost profits were disallowed. I corrected my prior overstatement of the law regarding lost profits during the February status conference and clarified that they are generally disallowed in the majority of cases unless they are knowable with a high degree of certainty. In any event, because AMA has not proved any violation of the CEA or its regulations, I do not need to decide the appropriate measure of AMA's damages.

unconnected to his present claim for damages pending before the Office of Proceedings. *Id.* at 36-37 [Tab 038.01]. I made no ruling with respect to his request for "raw logs," and we concluded the status conference.

24. After that status conference, on February 27, 2026, I issued an Order finding this Office did have jurisdiction over unauthorized trading should AMA be able to prove its claims by a preponderance of the evidence. Feb. 27 Order at 1-2 [Tab 040].

25. I then ordered targeted discovery from both parties "to resolve this case expeditiously, and bearing in mind that the damages . . . appear[ed] to range from roughly $616 to $2,616." Feb. 27 Order at 2 [Tab 040].

26. The targeted discovery directed NinjaTrader to produce, among other things, audit logs, both documents and electronically stored information. I did not order a specific form for the production of that information.

27. I imposed a deadline of March 20, 2026 without specifying a time by which the parties were required to respond on that day.

AMA's Third Warning: AMA Goes Phishing

28. The very same day I issued my February Order, NinjaTrader brought to my attention an email Movsesian sent to several people directly at NinjaTrader, including its CEO Martin Franchi.

29. In that email, Movsesian stated "This morning a Federal Judge . . . issued an order for the production of raw server logs regarding the systematic

conversion and concealment of trade data against NinjaTrader." Email from Movsesian to NinjaTrader regarding Discovery Order (Feb. 27, 2026) [Tab 042].

30. Movsesian then stated that this Proceedings litigation—worth between approximately $616 and $2,616—would jeopardize NinjaTrader's "entire $1.5B enterprise" and would trigger a plethora of disclosures, including "Class Action Contagion." He then demanded NinjaTrader settle the case for $16.5 million. [Tab 042].

31. Movsesian's email was styled like an archetypal blackmail note, written in a mix of regular and boldface fonts with a rambling quality. And like an archetypal blackmail note, it created pressure by using an escalation clause that said unless NinjaTrader sent him roughly $10 million right away, a number of bad consequences would follow. [Tab 042].

32. Movsesian imposed a deadline of between 30 minutes and 72 hours for NinjaTrader to respond. [Tab 042].

33. The email demand referenced the February 27 Order, which AMA stated required the production of "raw server logs" regarding "the systematic conversion and concealment of trade data" by NinjaTrader. This materially misrepresents the truth of that February 27 Order in at least three fundamental ways. First, I did not order the production of "raw server logs." Rather, I ordered the production of audit logs without specifying a format (indeed, I am not entirely sure what the words "raw server logs" even mean). Second, the purpose of ordering the audit logs was not to unearth the "systematic conversion [or] concealment" of

anything. Rather, it was ordered as evidence that may be probative in assessing AMA's individual claims for damages between $616 and $2,616 and NinjaTrader's defenses. And third, demanding roughly $16.5 million without disclosing the actual amount-in-controversy misrepresents the truth of what the case is worth.

34. I issued an Order on March 2, 2026, finding that the communication sent from Movsesian to NinjaTrader directly (instead of through counsel) with a demand for $16.5 million payable within 30 minutes to 72 hours amounted to "bad faith litigation" for several reasons set forth in that Order. March 2 Order at 1-2 [Tab 045].

35. In that same Order, I noted that in the short pendency of AMA's case, AMA had "repeatedly filed pleadings that both violated this Office's rules and sought to place manufactured time pressure on this Office and NinjaTrader to resolve this case before discovery has been completed." March 2 Order at 2 [Tab 045].

36. I then forbade AMA from filing "anything with this Office unless it has been ordered to do so or unless that filing is permitted by the governing rules." March 2 Order at 2 [Tab 045] (citing 17 C.F.R. §§ 12.1-12.26, 12.200-12.210 and 12.400-12.408). I also directed him to correspond with NinjaTrader only through its counsel of record. *Id.* at 2-3 [Tab 045].

37. I finally issued a third warning in bold font and underlined that "**Failure to comply with this Order will likely result in the immediate imposition of**

sanctions, up to and including dismissal of AMA's claims with no opportunity for objection." March 2 Order at 2-3 (emphasis in original) [Tab 045].

AMA Files A Sanctions Motion Against NinjaTrader

38. The parties complied with the discovery order and served their discovery designed to enable me to decide the case on March 20, 2026. This production completes the evidentiary record.

39. Then on March 23, 2026, AMA filed a motion for sanctions against NinjaTrader (Sanctions Motion) [Tab 049]. Although that Sanctions Motion is described and discussed in full below, in it, AMA argued that NinjaTrader missed its 5:00 pm ET deadline on March 20, 2026.

40. On March 23, 2026, NinjaTrader sent AMA a response, copying this Office and noting that AMA in "bad faith" misrepresented the contents of this Office's own orders to this Office because it contained no such hour deadline for the service of discovery responses. NinjaTrader further argued that AMA's claims were "spurious and without legal merit," and that the "false accusations" and "insouciance to the reparation rules and orders" were intended to harass and needlessly increase the costs of these proceedings." Email from Krebs to Movsesian, copying this Office (March 23, 2026) [Tab 050].

41. In an effort to forestall unproductive exchanges between the parties, I issued two orders on March 23 and March 27, 2026 directing the parties not to file any further submissions in this case pending a decision on AMA's Sanctions Motion. *See* Orders [Tabs 051 and 054].

42. The parties have complied and AMA's Sanctions Motion and its underlying Complaint are ready for disposition.

II. Findings of Fact

1. Complainant AMA Real Estate and Financial Services LLC is a limited liability company organized and domiciled in Texas. AMA Articles of Incorporation [Tab 021.16]. Andy Movsesian owns 100% of AMA, and is the only authorized trader on its behalf with regards to AMA's NinjaTrader account. AMA Interr. Resp. 1 [Tab 021.23]. Movsesian and AMA also share an address in Prosper TX. AMA Articles of Incorporation [Tab 021.16].

2. Respondent NinjaTrader Clearing LLC has been a Commission-registered futures commission merchant (FCM) since 2002 and has its principal place of business in Chicago, Illinois.

3. AMA, through Movsesian, opened a self-directed trading account on December 17, 2024 and funded the account on January 9, 2025 with a total of $3,096.44. AMA Interr. Resp. 3 [Tab 021.12]. As of June 19, 2025, the account had a $0.00 balance. AMA Interr. Resp. 5 [Tab 021.19].

4. In AMA's account application, Movsesian represented that his annual income was between $250,000 and $300,000 and that he had several years of experience trading futures and commodities. He listed his primary trading objective as that of a Speculator. NinjaTrader Discovery Resp. at NT-0000111 [Tab 048.01].

5. The account opening documents—which Movsesian signed on behalf of AMA—made clear that technical and system failures could expose AMA to risks.

6. The Risk Disclosure Statement stated that "computer-based component systems for the order-routing, execution, matching, registration or clearing of trades . . . are vulnerable to disruption or failure." Answer. Ex. A, Risk Disclosure Statement ¶ 23 [Tab 012.01]. It further warned that "[i]f you undertake transactions on an electronic trading system, you will be exposed to risk associated with the system including the failure of hardware and software," which could result in an order that "is either not executed according to your instructions" or that "is not executed at all." *Id.* ¶ 24 [Tab 012.01].

7. The Electronic Trading and Order Routing Systems Disclosure Statement contained similar messages regarding systems failure and the risks to the customer's trades. Answer Ex. B. [Tab 012.02].

8. The Customer Agreement contained similar provisions as well, and further disclaimed NinjaTrader's liability for "failure or delay in the transmission of orders due to breakdown or failures of transmission or communication facilities, execution, and/or trading facilities, other systems, or any other electronic trading systems, facilities or services." Answer Ex. C ¶ 24 [Tab 012.03].

9. On May 6, 2025, AMA placed the following trade: a buy limit order for 2 Nasdaq Futures (NQ), using an ATM strategy for 2 JUN25 NQ contracts with a 15-tick stop loss order and 50-tick take profit order (the Trade). Compl. [Tab 001].

10. That buy limit order was filled at 19867 for the 2 contracts. Compl. Ex. 1 [Tab 001.01]. The 50-tick take profit would have sold the contract at 19917 (or 19867 + 50) and the 15-tick stop loss would have sold the contract at 19852 (or 19867 – 15). It is undisputed that after the order was filled, the NQ contracts hit the 50-tick take profit target, and AMA would have made money had that take profit trade been executed.

11. But instead of executing at that take profit amount, one contract was sold at 19853.25 (for a loss of $275) and another was sold at 19853 (for a loss of $280). Compl. Ex. 1 [Tab 001.01].

12. The reason for this execution difference is because a local ATM order submits in the following way. First, the entry order is submitted to the exchange. NinjaTrader Discovery Resp. at 6-7 [Tab 048]. In this case, that would have been the original buy limit order, which was filled by the exchange at 19867.

13. Only once NinjaTrader receives confirmation that the entry order was filled do the stop loss and take profit orders get submitted. NinjaTrader Discovery Resp. at 6-7 [Tab 048]. Thus at the time AMA's buy limit order of 2 contracts was filled, **the ATM orders had not yet been submitted**.

14. Because those ATM orders are submitted once NinjaTrader receives fill confirmation, if the NinjaTrader platform is either closed or disconnected before the stop loss and take profit orders are submitted to the exchange, they will not be placed. NinjaTrader Discovery Resp. at 6-7 [Tab 048]. In fact, the NinjaTrader Help Guide explained that for an ATM to activate, the customer must be connected

to the network. *See* https://ninjatrader.com/support/helpGuides/nt8/index.html ?faq.htm#DoesNinjaTraderneedtobeconnectedforATMstowork.

15. In the instant case, AMA's account was having connectivity problems on May 6, 2025, the date of the Trade. AMA connected to its live account on May 6, 2025 at 7:42:39 and within minutes, AMA's account was experiencing connectivity issues.[3] In fact, the log activity shows that AMA received at least two notifications regarding "high latency" that "may negatively impact trading and market data services" between the time AMA logged on and at least until 8:25:01. NinjaTrader Discovery Resp. at 5 [Tab 048].

16. At 8:22:32, within this latency period, AMA placed the Trade, originally at a fill price of 19867.75. For reasons that are not clear but not relevant here, the entry order limit price was modified to 19867, and that trade was accepted at 08:23:00:160. Thereafter AMA lost its connection at 8:24:16 and the platform was not fully connected thereafter. The **live account connection** was disconnected as of 08:26:50, when AMA connected to its **demo account**. While connected to the network in the demo account, AMA received a high latency message again. NinjaTrader Discovery Resp. at 5-6 [Tab 048]; *see also* Compl. Ex. 6 at 1-2 [Tab 001.06].

17. The entry order placed on the live account was filled at 10:56:22:158. But there is no evidence that AMA was connected to its live account this time, and

[3] Unless otherwise noted, the time stamps discussed throughout this Initial Decision are in Central Time (CT).

so the stop loss and take profit orders were never submitted. NinjaTrader Discovery Resp. at 6 [Tab 048].

18. AMA thus had an open long position of 2 NQ contracts, which ultimately became under-margined and was sold at the prices discussed above for a total of roughly $616.52 in losses on May 6, 2025. Compl. Ex. 5 at 2 [Tab 001.05].[4]

19. Thereafter Movsesian engaged in a series of emails with NinjaTrader in which NinjaTrader explained the connectivity issues and that "the disconnection occurred . . . before the stop loss and target were able to be placed." Compl. Ex. 9 [Tab 001.09]; *see also e.g.*, Compl. Ex. 5 at 2 [Tab 001.05]; Compl. Ex. 6 at 1-2 [Tab 001.06].

20. Unable to resolve its dispute with NinjaTrader, AMA filed its complaint in this forum.

III. Legal Discussion

The "Administrative Judge shall make the initial decision" "[a]s soon as practicable after all submissions of proof have been received." 17 C.F.R. § 12.210. And although the decisionmaker "may order an oral hearing . . . when appropriate and necessary for the resolution of factual issues," there is no requirement that proceedings under the summary decisional procedure have a hearing. 17 C.F.R. § 208. Therefore the Initial Decision can be issued on the current documentary

[4] The trade loss amounted to $555 and the remainder is comprised of commissions, exchange fees, NFA fees, clearing fees and margin violation fees. Compl. Ex. 4 [Tab 001.04]; AMA Resp. to Answer at 2 [Tab 014]; AMA Resp. to Interr. 6 [Tab 021.24].

record, and AMA's Complaint is DISMISSED as discussed below. AMA's Sanctions Motion is also DENIED as discussed below.

A. AMA has not proved its claims by a preponderance of the evidence.

Commission Rule 166.2 prohibits futures commission merchants and introducing brokers from effectuating commodity transactions in a customer's account without specific authorization. 17 C.F.R. § 166.2. In the instant case, AMA's account was self-directed, so the question is whether NinjaTrader effectuated the Trade in a manner amounting to unauthorized trading. I find that AMA has not established by a preponderance of the evidence that NinjaTrader committed unauthorized trading.

AMA showed that it intended to place the Trade, a buy limit order for 2 Nasdaq Mini contracts with a 15-tick stop loss and a 50-tick take profit, and in fact placed it locally. The Trade did not execute as designed. "Generally, if a customer establishes that he placed a market order that was not filled promptly, the burden shifts to the respondent to produce evidence justifying the delay and showing that they handled the order diligently." *Towdrosmatta v. Farr*, CFTC No. 00-R083, 2003 WL 21518412, at *6 (Initial Decision, July 7, 2003).[5]

Here, NinjaTrader has produced evidence showing that it "handled the order diligently." *Id.* It explained that ATM strategy orders are routed to the exchange only after NinjaTrader receives confirmation that the entry order has been filled.

[5] Although this analysis of the fulfillment of market orders is not squarely on point, its focus on the diligent handling of the order is instructive.

According to the platform logs, NinjaTrader received the Trade, and the entry order (the buy limit order) was filled at 19867. But the network connection had been lost (or at the least was frequently disrupted) at the time the entry order was filled, so the ATM strategy orders—the 15-tick stop loss and 50-tick take profit—were never sent to the exchange. This is borne out by the audit logs NinjaTrader produced. AMA thus had 2 open long NQ positions, which were liquidated when they violated NinjaTrader's margin policies.

AMA's arguments and evidence do not directly refute NinjaTrader's evidence. AMA argues that because he shut down his laptop a few minutes before the Trade was filled to go to a family graduation, the connectivity problems were irrelevant. AMA Sanctions Motion at 2 [Tab 049]. The implication from this argument is Movsesian made the Trade and then left to go about his day. But this argument is non-responsive. It does not have any bearing on the question of whether AMA's live connection was severed at or before the entry order was filled, which would have prevented the ATM strategy orders from being placed. And it does not refute that he was having latency or connectivity problems all day. In other words, AMA's evidence (accepting it as true)—that Movsesian on its behalf shut down his laptop and then did not log on again for at least four hours—does not contradict the trade and connection log evidence.[6]

[6] The documentary evidence regarding the execution of the ATM strategy orders is clear and does not require making any credibility determinations to resolve the factual dispute. But even if it were not clear, AMA has a history of misrepresenting the truth of these proceedings in filings before this Office and in communications sent outside this Office. Because AMA has a demonstrated problem with the truth, it has no credibility that can be

Unfortunately for AMA, the technology risks disclosed and disclaimed by NinjaTrader in the account opening documents did materialize and AMA's Trade did not execute as AMA intended. But AMA has not proved, by a preponderance of the evidence, that NinjaTrader violated any provision of the Commodity Exchange Act or rules promulgated thereunder in the handling of AMA's Trade.[7]

B. AMA's Sanctions Motion is denied as spurious.

On March 23, 2026, AMA filed its Sanctions Motion against NinjaTrader on the grounds that the "deadline set by the Office was 5:00 PM Eastern Time on March 20, 2026," and that "Respondent did not complete production by that

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marshaled on its behalf in substantiating its claims, were credibility determinations necessary.

[7] AMA filed its Sanctions Motion in response to the February 27 Order for discovery. That Sanctions Motion did not comply with that discovery order, the March 2 Order, or any Commission Rules, since no rule authorizes the filing of a spurious motion with misstatements of fact.

Commission Rule 12.35 authorizes me to issue a variety of sanctions for failure to comply with a discovery order, ranging from inferring "that the documents or things not produced would have been adverse to the party," to "dismiss[ing] the entire proceeding with prejudice to matters alleged in the complaint." 17 C.F.R. § 12.35. Such dismissal should not be imposed unless: (1) there was advanced notice to the party; and (2) a specific finding is made on the issue of bad faith. *Marlow v. Oppenheimer Rouse Futures, Inc.*, CFTC No. 86-R142, 1987 WL 106915, at *2 (CFTC Sept. 9, 1987). Both those preconditions are met here.

This Office warned AMA on multiple occasions that failure to comply with this Office's Orders and Commission Rules could result in the imposition of sanctions, including dismissal of its complaint. And the record abounds with examples of bad faith, vexatious, and untruthful filings as documented in the Summary of Proceedings. In addition, AMA used the discovery process misleadingly to inflict harm on NinjaTrader in ways that were only tenuously related to this individual dispute (such as through a $16.5 million-extortion attempt). If AMA's claims were not dismissible on their merits, AMA's misconduct would warrant dismissal.

deadline." AMA also argued that Respondent erred by producing .pdf files instead of natives and providing narrative responses. Because of these failures, AMA requests that this Office find that NinjaTrader failed to comply with the February 27 Order, draw an adverse inference against NinjaTrader, and grant any further relief as necessary and proper.

The fatal flaw of AMA's Sanctions Motion is that NinjaTrader's purported non-compliance is imaginary. The February 27 Order **did not** set forth a 5:00 pm deadline; it **did not** order a particular format of production for the audit logs; and it specifically **did** ask for the complained-of narrative responses. Furthermore, NinjaTrader did produce native files of audit trails along with corresponding .pdf files. Simply put, AMA added provisions to this Order that I did not **and then lied to this Office** about the contents of this Order to obtain the relief it desired; it also materially misrepresented NinjaTrader's compliance. NinjaTrader complied with the February 27 Order, making sanctions unnecessary. AMA's motion for sanctions is therefore DENIED.

ORDER

This Office has given AMA ample leeway to prove its claims the correct way—through the procurement and presentation of evidence to meet the preponderance standard. Instead, AMA at several junctures, and despite repeated warnings not to, chose to initiate some short cut, such as jumping straight to an appeal or requesting sanctions against NinjaTrader when they are unwarranted.

These tactics are unavailing. The evidentiary record makes clear that AMA has failed to prove any violation of the CEA or its regulations by NinjaTrader, and this complaint is DISMISSED with prejudice. The parties are to bear their own costs and attorneys' fees.

Dated: April 17, 2026

/s/ Kavita Kumar Puri
Kavita Kumar Puri
Administrative Judge