

IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TEXAS
AUSTIN DIVISION

U.S. COMMODITY FUTURES)	
TRADING COMMISSION)	
)	
Plaintiff,)	Case No. 1:15-cv-01022-LY
)	
v.)	
)	
IB CAPITAL FX, LLC (A/K/A IB CAPITAL)	
FX (NZ) LLP) DBA IB CAPITAL, MICHEL)	
GEURKINK, AND EMAD ECHADI)	
)	
Defendants.)	
)	

PLAINTIFF’S FOURTH STATUS REPORT

Plaintiff U.S. Commodity Futures Trading Commission (the “Commission”) respectfully submits this fourth report on the status of the above-captioned matter, and in support thereof, states as follows:

Since the filing of the Plaintiff’s Third Status Report, the parties continued to engage in good-faith discussions concerning a negotiated resolution of the allegations raised in the Commission’s Complaint filed herein. As a result of those negotiations, the parties have reached an agreement in principal, subject to approval by the full Commission. Once that approval is obtained, the parties will submit a proposed Consent Order of Permanent Injunction, Civil Monetary Penalty and Other Equitable Relief (the “proposed Consent Order”) to the Court for its review and approval.

As an adjudicative body, the full Commission must review and approve any proposed Consent Order recommended to it by the Division of Enforcement. It is anticipated that this review process will take a minimum of 6-8 weeks, and possibly longer. As soon as the Division

of Enforcement receives the full Commission's approval of the proposed Consent Order, the parties will file a joint motion to enter the proposed Consent Order.

As that review takes place, the parties will continue to negotiate in good faith with the Dutch Public Prosecution Service, and the Ministry of Security and Justice in the Kingdom of the Netherlands, together with the Defendants' criminal counsel in the Kingdom of the Netherlands, to obtain the voluntary repatriation of customer funds currently restrained in Europe so that restitution may be paid to customers. The Commission is actively seeking the approval of the Dutch Public Prosecution Service, and the Ministry of Security and Justice in the Kingdom of the Netherlands to use the services of the Court's Receiver to accomplish this complicated and time-consuming task.

The Commission anticipates filing additional status reports with the Court to keep the Court advised of futures developments.

Date: July 7, 2016

Respectfully Submitted,

by:

/s Timothy J. Mulreany
Timothy J. Mulreany
Chief Trial Attorney
Attorney for the Plaintiff
U.S. Commodity Futures Trading Commission
1155 21st Street, NW
Washington, DC 20581
(202) 418-5306 (Mulreany)
(202) 418-5124 (facsimile)
tmulreany@cftc.gov

CERTIFICATE OF SERVICE

I do hereby certify that on July 7, 2016, the foregoing U.S. COMMODITY FUTURES TRADING COMMISSION'S FOURTH STATUS REPORT was filed electronically with the Clerk of this Court using the CM/ECF system, to be served upon the following persons via CM/ECF, electronic mail and/or UPS Overnight Mail:

James W. George, Esq.
Law Offices of James W. George
1902 Avenue N
Galveston, Texas 77550
(512) 476-6767
Counsel for Defendants

Guy Hohmann
Hohmann, Brophy & Shelton, PLLC
210 Barton Springs Road, Suite 250
Austin, Texas 78704
(512) 384-1331
(512) 532-6637 Fax
Court appointed Receiver

/s/ Timothy J. Mulreany
Timothy J. Mulreany