UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

COMMODITY FUTURES TRADING COMMISSION,

Plaintiff,

v.

NISHAD SINGH,

Defendant.

Case No. 23-CV-1684-PKC

[~~PROPOSED~~] SUPPLEMENTAL CONSENT ORDER AGAINST NISHAD SINGH

I. INTRODUCTION

On February 28, 2023, Plaintiff Commodity Futures Trading Commission (the "Commission" or "CFTC") filed a Complaint against Nishad Singh ("Singh" or "Defendant") seeking injunctive and other equitable relief, as well as the imposition of civil penalties, for violations of the Commodity Exchange Act ("Act"), 7 U.S.C. §§ 1–26 and the Commission's Regulations ("Regulations") promulgated thereunder, 17 C.F.R. pts. 1–190 (2022). The Court entered a Consent Order of Judgment As To Liability And Partial Injunctive Relief Against Nishad Singh (ECF No. 17) ("Initial Consent Order") on April 13, 2023, which, *inter alia*, reserved the determination of further appropriate relief, including restitution, disgorgement and a civil monetary penalty. (Initial Consent Order at ¶ 23).

II. CONSENTS AND AGREEMENTS

To resolve the remaining issues of the amounts of restitution, disgorgement and civil monetary penalty (as provided in the Initial Consent Order), without any further judicial proceedings, Defendant:

1. Consents to the entry of this Supplemental Consent Order Against Nishad Singh ("Supplemental Consent Order");

2. Affirms that he has read and agreed to this Supplemental Consent Order voluntarily, and that no promise, other than as specifically contained herein, or threat, has been made by the CFTC or any member, officer, agent or representative thereof, or by any other person, to induce consent to this Supplemental Consent Order;

3. Waives service of the summons and Complaint;

4. Admits the jurisdiction of this Court over him and the subject matter of this action pursuant to Section 6c of the Act, 7 U.S.C. § 13a-1;

5. Admits the jurisdiction of the CFTC over the conduct and transactions at issue in this action pursuant to the Act;

6. Admits that venue properly lies with this Court pursuant to Section 6c(e) of the Act, 7 U.S.C. § 13a-1(e);

7. Waives:

(a) Any and all claims that he may possess under the Equal Access to Justice Act, 5 U.S.C. § 504 and 28 U.S.C. § 2412, and/or the rules promulgated by the Commission in conformity therewith, Part 148 of the Regulations, 17 C.F.R. pt. 148 (2025), relating to, or arising from, this action;

(b) Any and all claims that he may possess under the Small Business Regulatory Enforcement Fairness Act of 1996, Pub. L. No. 104-121, tit. II, §§ 201–253, 110 Stat. 847, 857–74, (codified as amended at 28 U.S.C. § 2412 and in scattered sections of 5 U.S.C. and 15 U.S.C.), relating to, or arising from, this action;

(c) Any claim of Double Jeopardy based upon the institution of this action or the entry in this action of any order imposing a civil monetary penalty or any other relief, including this Supplemental Consent Order; and

(d) Any and all rights of appeal from this Supplemental Consent Order;

8. Consents to the continued jurisdiction of this Court over him for the purpose of enforcing the terms and conditions of the Initial Consent Order and Supplemental Consent Order and for any other purpose relevant to this action even if Defendant now or in the future resides outside the jurisdiction of this Court;

9. Agrees that he will not oppose enforcement of this Supplemental Consent Order on the grounds, if any exists, that it fails to comply with Rule 65(d) of the Federal Rules of Civil Procedure and waives any objection based thereon;

10. Agrees that neither he nor any of his agents or employees under his authority or control shall: (i) take any action or make any public statement denying, directly or indirectly, any allegation in the Complaint and/or this Supplemental Consent Order; (ii) take any action or make any public statement creating or tending to create the impression that the Complaint and/or this Supplemental Consent Order is without a factual basis; or (iii) permit any public statement to the effect that Defendant does not admit the allegations of the Complaint, or that this Supplemental Consent Order contains no admissions of the allegations; provided, however, that nothing in this provision shall affect his: (a) testimonial obligations, or (b) right to take legal positions in other proceedings to which the CFTC is not a party. Defendant further stipulates for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. § 523, that the allegations in the Complaint are true, and further, that any debt for restitution, disgorgement, prejudgment interests, civil monetary penalty or other amount ultimately ordered due by Defendant under any judgment, order, consent order, decree or settlement agreement entered in connection with this proceeding is a debt for violation by Defendant of federal commodities laws. Defendant shall comply with this agreement, and shall undertake all steps necessary to

ensure that all of his agents or employees under his authority or control understand and comply with this agreement;

11. Acknowledges that in *United States v. Singh et al.,* No. 22-CR-673 (LAK) (S.D.N.Y. 2023) (the "Criminal Action"), Defendant was charged with and pled guilty to six counts, including but not limited to conspiracy to commit commodities fraud, in violation of 18 U.S.C. Section 371, and 7 U.S.C. Sections 9(1) and 13(a)(5) and 17 C.F.R. Section 180.1, and in connection with that plea, admitted the facts set out in the transcript of his plea allocution, dated February 28, 2023, a copy of which is attached as Exhibit A to this Order, and those same facts are admitted as if set forth in this Order. Notwithstanding the provisions of Paragraph 10 of the Initial or Supplemental Consent Orders, Defendant and agents acting under his authority may make statements consistent with: (i) the facts admitted during Defendant's plea allocution in the Criminal Action; (ii) Defendant's testimony presented in the Criminal Action (*see* ECF Nos. 366, 368); and (iii) and the Government's sentencing submission in the Criminal Action (ECF No. 526).

12. Agrees for purposes of the waiver of any and all rights under the Equal Access to Justice Act and the Small Business Regulatory Enforcement Fairness Act of 1996, specified in Paragraph 7, that the Commission is the prevailing party in this action; and

13. Agrees that no provision of this Supplemental Consent Order shall in any way limit or impair the ability of any other person or entity to seek any legal or equitable remedy against Defendant in any other proceeding.

III. FINDINGS OF FACT AND CONCLUSIONS OF LAW

14. The Findings of Fact and Conclusions of Law contained in the Initial Consent Order are incorporated herein by reference and given preclusive effect as provided in the Initial Consent Order.

IV. DISGORGEMENT

IT IS HEREBY ORDERED that Singh shall comply fully with the following terms, conditions, and obligations relating to the payment of restitution, disgorgement and civil monetary penalty:

15. **Disgorgement.** Singh shall pay disgorgement in the amount of three million, seven-hundred thousand dollars ($3,700,000, the "Disgorgement Obligation"), representing the value of real estate purchased by Defendant in October 2022 using personal funds from his FTX account that he knew or recklessly disregarded the fact that they consisted, at least in part, of misappropriated FTX customer assets. The Disgorgement Obligation is deemed satisfied by the entry of an order in the Criminal Action that requires Singh to pay a criminal forfeiture judgment equal to or greater than the Disgorgement Obligation.

16. Defendant acknowledges that the Commission is not seeking, and the Court is not imposing, restitution and/or a civil monetary penalty at this time, based upon: (i) Defendant's cooperation in a Commission investigation and related proceedings, including the parallel criminal action, *United States v. Singh*, Crim. No. 22-cr-673 (S.D.N.Y. 2023), and (ii) in consideration of the judgment entered in the parallel criminal action (ECF No. 531), in which Defendant was sentenced to time served and three years' supervised release, and was subject to, *inter alia*, a $11,020,000,000 forfeiture order, for which Defendant is jointly and severally liable, as reflected

in an Amended Consent Preliminary Order of Forfeiture and a Final Order of Forfeiture in the parallel criminal action (ECF Nos. 532, 579), and (iii) further subject to the following conditions:

(a) Continuing Cooperation with the Commission: Defendant shall continue to cooperate fully and expeditiously with the CFTC pursuant to the terms of his Cooperation Agreement with the Division of Enforcement, executed February 27, 2023 ("Cooperation Agreement"). As part of such cooperation and without limitation, Defendant agrees to prepare and appear for testimony, as requested by the Division's staff, in the CFTC's continuing litigation against Samuel Bankman-Fried, *CFTC v. Bankman-Fried*, 22-cv-10503-PKC (S.D.N.Y. filed Dec. 13, 2022).

(b) If at any time following the entry of this Supplemental Consent Order, the Commission obtains information indicating that Defendant: (i) knowingly provided materially false or misleading information or materials to the Commission in the investigation, this proceeding or in a related proceeding; or (ii) violated the terms of his Cooperation Agreement—including his commitment to continue to cooperate—the Commission may, at its sole discretion and without prior notice to Defendant, move this Court to reopen this case and seek further relief or remedies, including an order directing that Defendant pay restitution and/or civil monetary penalties.

17. Defendant agrees that in connection with any Commission motion seeking further relief or remedies including but not limited to restitution and/or civil monetary penalty, and at any hearing held on such a motion, Defendant may contest by way of defense whether he knowingly provided materially false and misleading information or violated the terms of his

Cooperation Agreement with the Division of Enforcement; however: (a) Defendant will be precluded from arguing that he did not violate the federal laws as alleged in the Complaint; (b) Defendant may not challenge the validity of the consents and agreements herein, or the validity of the Initial Consent Order or Supplemental Consent Order; (c) solely for the purposes of such motion, the allegations of the Complaint and the Findings of Fact and Conclusions of Law in the Initial Consent Order shall be accepted as and deemed true by the Court; (d) Defendant will be precluded from any defense to liability or remedy, including but not limited to, any statute of limitations defense; and (e) the Court may determine the issues raised in the motion on the basis of affidavits, declarations, excerpts of sworn deposition or investigative testimony, witness testimony, and/or documentary evidence, without regard to the standards for summary judgment contained in Rule 56(c) of the Federal Rules of Civil Procedure.

V. INJUNCTION

18. Paragraph 22 of the Initial Consent Order is hereby superseded and replaced with the following provisions:

Defendant is also restrained, enjoined and prohibited, for a period of five years from the date of entry of the Initial Consent Order from directly or indirectly:

a. trading on or subject to the rules of any registered entity (as that term is defined in Section la of the Act, 7 U.S.C. § la(40));

b. entering into any transactions involving "commodity interests" (as that term is defined in Commission Regulation 1.3, 17 C.F.R. § 1.3 (2022)), for Defendant's own accounts or for any account in which they have a direct or indirect interest;

c. having any commodity interests, as that term is described herein, traded on Defendants' behalf;

d. controlling or directing the trading for or on behalf of any other person or entity, whether by power of attorney or otherwise, in any account involving commodity interests, as that term is described herein, and/or digital asset commodities; and

e. soliciting, receiving, or accepting any funds or assets from any person for the purpose of purchasing or selling any commodity interests, as that term is described herein, and/or digital asset commodities.

Defendant is also restrained, enjoined and prohibited, for a period of eight years from the date of entry of the Initial Consent Order from directly or indirectly:

f. applying for registration or claiming exemption from registration with the Commission in any capacity, and engaging in any activity requiring such registration or exemption from registration with the Commission, except as provided for in Regulation 4.14(a)(9), 17 C.F.R. § 4.14(a)(9) (2022); and

g. acting as a principal (as that term is defined in Commission Regulation 3.1(a), 17 C.F.R. § 3.1(a) (2022)), agent or any other officer or employee of any person registered, exempted from registration or required to be registered with the Commission except as provided for in Regulation 4.14(a)(9).

VI. MISCELLANEOUS PROVISIONS

19. The injunctive and equitable relief provisions of this Supplemental Consent Order shall be binding upon the following persons who receive actual notice of this Supplemental Consent Order, by personal service or otherwise: (1) Defendant; (2) any officer, agent, servant, employee, or attorney of the Defendant; and (3) any other persons who are in active concert or participation with any persons described in subsections (1) and (2) above.

20. Entire Agreement and Amendments: This Supplemental Consent Order incorporates all of the terms and conditions of the settlement among the parties hereto to date. Nothing shall serve to amend or modify this Supplemental Consent Order in any respect whatsoever, unless: (a) reduced to writing; (b) signed by all parties hereto; and (c) approved by order of this Court.

21. Invalidation: If any provision of this Supplemental Consent Order or if the application of any provision or circumstance is held invalid, then the remainder of this Supplemental Consent Order and the application of the provision to any other person or circumstance shall not be affected by the holding.

22. Waiver: The failure of any party to this Supplemental Consent Order or of any customer at any time to require performance of any provision of this Supplemental Consent Order shall in no manner affect the right of the party or customer at a later time to enforce the same or any other provision of this Supplemental Consent Order. No waiver in one or more instances of the breach of any provision contained in this Supplemental Consent Order shall be deemed to be or construed as a further or continuing waiver of such breach or waiver of the breach of any other provision of this Supplemental Consent Order.

23. Continuing Jurisdiction of this Court: This Court shall retain jurisdiction of this action to ensure compliance with this Supplemental Consent Order and for all other purposes related to this action, including any motion by Defendant to modify or for relief from the terms of this Supplemental Consent Order.

24. This Supplemental Consent Order may be executed in two or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered (by facsimile,

e-mail, or otherwise) to the other party, it being understood that all parties need not sign the same counterpart. Any counterpart or other signature to this Supplemental Consent Order that is delivered by any means shall be deemed for all purposes as constituting good and valid execution and delivery by such party of this Supplemental Consent Order.

25. Defendant understands that the terms of the Supplemental Consent Order, except with respect to disgorgement, are enforceable through contempt proceedings, and that, in any such proceedings he may not challenge the validity of this Supplemental Consent Order.

26. Defendant shall comply with all of the undertakings and agreements set forth in this Supplemental Consent Order.

There being no just reason for delay, the Clerk of the Court is hereby directed to enter this *Supplemental Consent Order Against Nishad Singh* and close the case.

IT IS SO ORDERED on this 30th day of March, 2026.

UNITED STATES DISTRICT JUDGE

CONSENTED TO AND APPROVED BY:

Nishad Singh

Date: 02/25/26

Approved as to form:

Attorneys for Singh

Russell Capone
Andrew Goldstein
Cooley LLP
55 Hudson Yards
New York, NY 10001-2157
(212) 479 6580 office
(212) 479 6275 (fax)
rcapone@cooley.com
agoldstein@cooley.com

Benjamin J. Rankin, Trial Attorney
Patryk J. Chudy, Associate Director
Lenel Hickson, Jr., Investigative Counsel

COMMODITY FUTURES TRADING COMMISSION
Division of Enforcement
Ted Weiss Federal Office Building
290 Broadway, Suite 600
New York, NY 10007
646-746-9700
brankin@cftc.gov
pchudy@cftc.gov
lhickson@cftc.gov

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