UNITED STATES OF AMERICA
Before the
U.S. SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-15823

In the Matter of

VISIONARY TRADING LLC, et al.

Respondents.

DIVISION OF ENFORCEMENT'S OPPOSITION TO MOTIONS OF RESPONDENTS JOSEPH DONDERO AND EUGENE GIAQUINTO TO VACATE FINAL ORDER

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The Division of Enforcement ("Division") respectfully submits this opposition to the motion of Respondent Joseph Dondero to Vacate Final Order ("Dondero Mot.") and motion of Respondent Eugene Giaquinto to Vacate Final Order and Sanctions ("Giaquinto Mot.") (Dondero Mot. and Giaquinto Mot. collectively, "Motions") (Dondero and Giaquinto collectively, "Respondents"). The Commission should deny Respondents' Motions as impermissibly seeking to revisit and vacate a 2014 final Commission order which Respondents expressly consented to for the purposes of settling this matter. Moreover, after certain remedies in the final Commission order were reduced to federal district court judgments in 2018, ordering Respondents to pay the monetary remedies contained in the settled Commission order, that District Court, rather than the Commission, is the proper forum for Respondents to seek relief.

Respondents argue that certain Supreme Court decisions—issued years after Respondents agreed to the Commission order—and the Respondents' alleged financial condition, require the Commission to undo their settlements. These arguments are misplaced, as Respondents do not meet the high bar necessary to modify their 2014 offers of settlement and the final Commission order. Indeed, modifications of settlements are widely disfavored, and federal courts and the Commission grant such relief only in rare circumstances not present here. Moreover, granting Respondents' requested relief would open the floodgates—inviting respondents in myriad other settled Commission proceedings to attempt to relitigate those matters—thus, undermining the finality of Commission orders and the efficacy of its enforcement program.

BACKGROUND

On April 4, 2014, the Commission instituted a settled Order Instituting Proceedings against Respondents ("Settled OIP"). The Settled OIP was the outcome of voluntary negotiations between the Division and Respondents, in which Respondents were each represented by

sophisticated counsel. *See* Dondero Mot., p.1, ¶ I; Giaquinto Mot., p.1-2, ¶ V. The Commission ordered the remedies in the Settled OIP upon its acceptance of Respondents' formal written settlement offers, which resolved the Division's investigation of those violations. *See* Settled OIP, ¶ II. The Respondents thus agreed to the terms of the Settled OIP and consented to the relief it ordered.

In the Settled OIP, the Commission found that Dondero willfully violated Sections 9(a)(2) and 10(b) of the Securities Exchange Act of 1934 ("Exchange Act"), and Rule 10b-5 thereunder, by engaging in a sophisticated manipulative trading strategy resulting in approximately $984,398 in ill-gotten profits. *Id*., ¶¶ III.A.3, G.21-27, H. 28-35. The Commission further found that both Respondents violated Exchange Act Section 15(a)(1) by operating an unregistered broker-dealer, which generated $474,407 in ill-gotten commissions for Respondents and their partners. Finally, the Commission found that Giaquinto willfully aided and abetted Dondero's and other co-respondents' violations of Exchange Act Section 15(a)(1) Act. *Id*., ¶¶ III.A.1-2, C.11-13, D.14, H.28-35.

The Settled OIP orders each Respondent to pay disgorgement, prejudgment interest, and a civil penalty ("Monetary Remedies"). *See* Settled OIP, ¶ IV. It further orders that Respondents cease and desist from violating the charged provisions of the securities laws; and it prohibits Respondents from engaging in certain specific conduct, including participating in a penny-stock offering, serving in various capacities in the securities industry, and associating with professionals in the securities industry ("Non-Monetary Remedies"). *Id*.

On October 15, 2018, the U.S. District Court for the District of New Jersey ("District Court") granted the Commission's application, pursuant to Exchange Act Section 21(e), to reduce the Monetary Remedies portion of the Settled OIP to a judgment and, accordingly,

entered judgments against each Respondent ordering them to pay the monetary relief ordered in the Settled OIP. *See SEC v. Dondero,* 3:18-cv-14056-MAS, Doc. No. 8 (D.N.J, Oct. 15, 2018) ("Dondero Judgment"), attached as Ex. A; *SEC v. Giaquinto*, 3:18-cv-14057-MAS, Doc. No. 10 (D.N.J, Oct. 15, 2018) ("Giaquinto Judgment"), Ex. B (collectively, the "Judgments").

Respondents now move the Commission to vacate the Settled OIP, citing intervening Supreme Court decisions and Respondents' alleged financial condition. For the reasons set forth below, the Commission should deny Respondents' Motion in full because it lacks jurisdiction to consider such relief, and Respondents otherwise fail to offer an adequate basis in law or fact to revisit the Settled OIP.

ARGUMENT

I. The Commission Lacks Jurisdiction to Modify or Vacate the District Court Judgments

Under Exchange Act Section 21(e), federal district courts have jurisdiction to issue ". . . orders commanding any person to comply with the provisions of [the Exchange Act] and orders thereunder . . ." Section 21(e) "permit[s] the use of summary proceedings in district court to enforce SEC orders." *S.E.C. v. Vindman*, No. 06-CV-14233, 2007 WL 1074941, at *1 (S.D.N.Y. Apr. 5, 2007) (citing *SEC v. McCarthy*, 322 F.3d 650, 655 (9th Cir.2003)); *see also S.E.C. v. Gerasimowicz*, 9 F. Supp. 3d 378, 381 (S.D.N.Y. 2014) (Under "Section 21(e)(1) of the Exchange Act, the SEC may petition a district court for an order requiring that parties comply with an SEC order.").

The Commission issued the Settled OIP in 2014 pursuant to Exchange Act Sections 15(b) and 21C. On October 15, 2018, after Respondents had not paid their Monetary Remedies, and upon the Commission's application pursuant to Exchange Act Section 21(e), the District Court issued the Judgments against the Respondents. The Judgments order each Respondent to comply

with the Settled OIP's ordered Monetary Remedies by paying the Monetary Remedies to the Commission in the manner set forth in the Judgments. *See* Judgments, ¶¶ 1-3. Moreover, in each Judgment, the District Court expressly "retain[ed] jurisdiction . . . for the purposes of enforcing the terms of this Judgment." *Id*., ¶ 8. Accordingly, Respondents' payment of the Monetary Remedies is subject exclusively to the Judgments, and the Commission lacks authority or jurisdiction to vacate or modify the Judgments (to alter the Monetary Remedies or otherwise). Respondents cite no authority to the contrary and, for this reason alone, the Commission should deny their Motions.

II. The Commission Should Otherwise Deny Respondents' Motion.

Respondents seek to vacate the Settled OIP under Federal Rule of Civil Procedure 60(b). Even if the Commission had jurisdiction to vacate the Monetary Remedies in the Settled OIP, it should deny Respondents' request to vacate the Monetary Remedies for failing to satisfy several requirements of Rule 60(b).[1]

A. Respondents' Motions Are Untimely

First, given the age of the Settled OIP, Respondents' motion to vacate is untimely under Rule 60(b). "All motions under Rule 60(b) must be made within a reasonable time, and for a motion under subsection (1), (2), or (3), no later than a year after the entry of judgment or order or date of the proceeding." *Stevens v. Miller*, 676 F.3d 62, 67 (2d Cir. 2012); *see* Fed. R. Civ. P.

[1] The Commission has followed Fed. R. Civ. P. 60(b) in considering analogous motions more properly before it. *See, e.g., In the Matter of Certain Off-Channel Communications Settled Orders*, Exch. Act Rel. No. 102860, Investment Advisers Act of 1940 Rel. No. 6874, 2025 WL 1101495 at *2 (April 14, 2025) ("Commission regularly looks to the Federal Rules to resolve questions not directly addressed by our Rules of Practice"); *Gregory T. Bolan Jr.*, Exch. Act Rel. No. 85971, 2019 WL 2324336, at *3 n.22 (May 30, 2019) (referencing Rule 60(b) and federal cases in denying a motion to vacate a settlement); *Richard D. Feldmann*, Exch. Act Rel. No. 77803, 2016 WL 2643450, at *3 n.24 (May 10, 2016) (same regarding a motion to modify a settlement).

60(c). For the Rule 60(b) subdivisions that set one-year deadlines, "[t]his limitations period is 'absolute.'" *Warren v. Garvin*, 219 F.3d 111, 114 (2d Cir. 2000).

Respondents rely on Rules 60(b)(2), 60(b)(4), and 60(b)(6). Dondero Mot., ¶¶ I-III; Giaquinto Mot., p. 1. They submitted their Motion, however, more than a decade after the Settled OIP, well beyond the one-year limit for Rule 60(b)(2). And the Motion is also well beyond any time period that courts have found to be a "reasonable time" for purposes of Rule 60(b)(4) and 60(b)(6). *See Muller v. Lee*, No. 13-CV-0775, 2021 WL 199284, at *3 (N.D.N.Y. Jan. 20, 2021) (finding 4-year delay untimely); *Francis v. United States*, No. 06-CR-80, 2019 WL 2006136, at *2 (S.D.N.Y. May 6, 2019) (finding two-year delay untimely); *Spurgeon v. Lee*, No. 11-CV-600(KAM), 2019 WL 569115, at *2 (E.D.N.Y. Feb. 11, 2019)(finding 33-month delay untimely); *United States v. Al-Khabbaz*, No. 04-CR-1379, 2017 WL 7693368, at *3 (S.D.N.Y. Dec. 18, 2017) (finding 28-month delay untimely); *Griffin v. Burge*, No. 08-CV-934, 2014 WL 3893747, at *5–6 (N.D.N.Y. Aug. 7, 2014) (finding 28-month delay untimely).

To the extent Respondents assert that they could not have moved earlier because their Motion is based on the intervening Supreme Court decisions *Liu v. SEC*, [2] *Kokesh v. SEC*, [3] *Jarkesy v. SEC*, [4] and *Axon Enterprise Inc. v. FTC*, [5] this argument is likewise meritless. Respondents' application comes years after *Kokesh* (8 years), *Liu* (5 years), and *Axon* (2 years),

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[2] 591 U.S. 71 (2020) (the Supreme Court held that a disgorgement award is permissible equitable relief under § 21(d)(5) if it does not exceed a wrongdoer's net profits and is awarded for victims).

[3] 581 U.S. 455 (2017) (holding disgorgement constituted a "penalty" for the purposes of 28 U.S.C. § 2462, which establishes a five-year statute of limitations for "an action, suit or proceeding for the enforcement of any civil fine, penalty, or forfeiture).

[4] 603 U.S. 109 (2024) (holding that civil penalties must be determined by a jury under the Seventh Amendment).

[5] 598 U.S. 175 (2023) (Federal courts have subject matter jurisdiction to hear constitutional challenges to the structure or existence of the SEC notwithstanding statutory review schemes set out in the Securities Exchange Act)

and over a year after *Jarkesy*. *See SEC v. Penn*, No. 14-CV-581, 2021 WL 1226978 (S.D.N.Y. Mar. 31, 2021) (denying as untimely defendant's Rule 60(b) motion filed "more than two years after the [c]ourt entered judgment against him in 2018 and more than **two months** after the Supreme Court's decision in *Liu*, the purported basis of his motion.") (emphasis added); *SEC v. Bronson,* 602 F. Supp. 3d 599, 611–12 (S.D.N.Y. 2022) (motion for relief from final judgment filed 5 years after *Kokesh* and 17 months after *Liu* was untimely); *SEC v. Cohen*, 671 F.Supp.3d 319, 325 (E.D.N.Y 2023) (denying as untimely defendant's November 2022 60(b) motion, premised in part on *Liu* and *Kokesh,* because it was filed 2 years after *Liu* and 5 years after *Kokesh*); *see also Truskoski v. ESPN, Inc*., 60 F.3d 74, 77 (2d Cir. 1995) (district court did not abuse its discretion in denying Rule 60(b) motion filed more than a year after judgment, as litigant "plainly did not seek relief from the judgment within a reasonable time").

B. No Grounds Exist to Disturb Respondents' Voluntary Settlement

Next, the Commission should deny Respondents' request to vacate the Monetary Remedies because no valid basis exists to undo the Respondents' decade-old settlement. It is well established under Fed. R. Civ. P. 60(b) that defendants seeking to vacate a final judgment face a high bar. Indeed, such modifications are reserved only for "exceptional circumstances" and are "generally not favored." *See SEC v. Allaire*, No. 03-cv-4087, 2019 WL 6114484, at *2 (S.D.N.Y. Nov. 18, 2019). Moreover, where a defendant "wishes to disturb a consent judgment," this standard is "even harder to reach." *SEC v. Alexander*, No. 06-cv-3844, 2013 WL 5774152, at *2 (E.D.N.Y. Oct. 24, 2013); *In the Matter of Certain Off-Channel Communications Settled Orders*, 2025 WL 1101495 at *2 (respondents "must demonstrate 'compelling' or 'extraordinary' circumstances to modify a settled order"); *see also Sampson v. Radio Corp. of America*, 434 F.2d 315, 317 (2d Cir. 1970) ("[A] motion [for relief from a judgment] under [Federal Rule of Civil

Procedure] 60(b) cannot be used to avoid the consequences of a party's decision to settle the litigation . . ."); *United States v. Radiology Grp.*, No. 19-cv-3542, 2024 WL 5247887, at *3 (S.D.N.Y. Dec. 30, 2024). Where "a party makes a deliberate, strategic choice to settle, she cannot be relieved of such a choice merely because her assessment of the consequences was incorrect." *United States v. Bank of New York*, 14 F.3d 756, 759 (2d Cir. 1994).

Citing such precedent, the Commission has held that there must be "compelling circumstances" to justify vacating a settlement. *See In the Matter of Gregory Bolan*, 2019 WL 2324336, at *3 (settlements "should be upheld whenever equitable and policy considerations so permit"); *cf. In the Matter of Gregory Osborn*, Sec. Act Rel. No. 10641, 2019 WL 2324337, at *3 (May 19, 2019) **(**Commission rejected collateral attack on settlement, noting that respondent's "choice [to settle] was a risk, but calculated and deliberate and such as follows a free choice").

Thus, where a defendant makes a "free, bilateral decision to settle," a "failure to properly estimate the loss or gain from entering a settlement agreement is not an extraordinary circumstance that justifies relief" from the terms of the settlement. *Bank of New York*, 14 F.3d at 760. "To hold otherwise would undermine the finality of judgments in the litigation process." *Id.* at 759; *see also SEC v. Longfin Corp.*, 18-cv-2977, 2020 WL 4194484, at *2 (S.D.N.Y. July 21, 2020) (Rule 60(b)(6) "is not intended to relieve a party from an agreement that he voluntarily entered but now regrets.").

Here, Respondents agreed to the Settled OIP over a decade ago. Moreover, as they acknowledge, they were represented by counsel at the time and, therefore, had the opportunity to be advised of the risks and benefits of settlement. *See* Dondero Mot., p.1-2; Giaquinto Mot., ¶ V. For these additional reasons, the Commission should deny their motion.

Respondents nevertheless assert that the Supreme Court's decisions in *Liu*, *Kokesh*, *Jarkesy*, and *Axon*, all issued several years after the Settled OIP, require the Commission to vacate the Settled OIP. However, Respondents cite no authority requiring retroactive application of these decisions to the Settled OIP. To the contrary, courts consistently have rejected similar attempts by SEC respondents and defendants to rely on subsequent Supreme Court decisions to disturb Commission orders or final district court judgments. *See SEC v. Mackle*, No. 24-MC-00489 (PMH), 2025 WL 671072, at *3 (S.D.N.Y. Mar. 3, 2025) (denying defendant's argument that SEC order directing defendant to pay civil penalties was procedurally invalid and unconstitutional under *Jarkesy*, noting that defendant "provides no authority for the proposition that *Jarkesy*, which was decided after the SEC Order, applies retroactively to his case and can be considered in this procedural posture"); *Bronson,* 602 F. Supp. 3d at 610–17 (holding that the intervening decisions in *Kokesh* and *Liu* do not constitute "extraordinary circumstances" necessary under Rule 60(b) to vacate final judgment); *SEC v. Amerindo Inv. Advisors Inc.*, No. 05-cv-5231, 2017 WL 3017504, at *8 (S.D.N.Y. July 14, 2017) (rejecting defendant's argument for vacatur of disgorgement award, court noted that "the fact that the Court relied on precedents that might subsequently have been abrogated by the Supreme Court in *Kokesh* is of no moment"; and that a "mere change in decisional law does not constitute "extraordinary circumstances" under Rule 60(b)).

This principle applies with even greater force where, as here, Respondents seek to undo settlements they freely and voluntarily entered into years earlier while represented by counsel. Indeed, Respondents' Motions fail to explain how a negotiated settlement runs afoul of any of the Supreme Court precedents they cite. Unlike the defendants and respondents in *Jarkesy, Liu*, *Kokesh*, and *Axon*, Respondents settled and, thus, did not have a Commission or district court

order imposed on them following an adversarial hearing or trial. *See Jarkesy*, 603 U.S. at 119 (Commission imposed civil penalties after hearing and findings by administrative law judge); *Liu*, 591 U.S. at 77 (district court ordered disgorgement and penalties after summary judgment); *Kokesh*, 581 U.S. at 460 (court imposed penalties after jury trial); *Axon*, 598 U.S. at 183-184 (district court dismissed suit to enjoin administrative proceeding before Commission-appointed administrative law judge).

C. Respondents Motions Otherwise Fail to Satisfy Rule 60(b)

Respondents' Motions also fail to satisfy certain specific requirements of the individual Rule 60(b) subdivisions they cite and, for these additional reasons, the Commission should deny their Motions.

1. Rule 60(b)(2)

Rule 60(b)(2) requires Respondents to present "newly discovered evidence." Instead, Respondent Dondero cites information that his attorney submitted more than a decade ago, in response to the Commission's settlement offer, regarding Dondero's alleged 2009-2011 trading data. *See* Dondero Mot., ¶ II. Far from being "newly discovered," this is the same information that Dondero's attorney submitted to the Commission a decade ago. Respondent Gianquinto likewise cites to no "newly discovered evidence" in support of his motion.

2. Rule 60(b)(4)

Rule 60(b)(4) applies only where the "judgment is void." Thus, courts have found that Rule 60(b)(4) "applies only in two situations: where a judgment is premised either on a certain type of jurisdictional error or on a violation of due process that deprives a party of notice and an opportunity to be heard." *SEC v. Romeril*, 15 F.4th 166, 171 (2d Cir. 2021) quoting *United Student Aid Funds, Inc. v. Espinosa*, 559 U.S. 260, 271 (2010) ("A judgment is not void ...

simply because it is or may have been erroneous"). "[A] judgment may be declared void for jurisdictional defect only 'when there is a total want of jurisdiction and no arguable basis on which [the court] could have rested a finding that it had jurisdiction.'" *Romeril*, 15 F.4th at 171 quoting *Cent. Vt. Pub. Serv. Corp. v. Herbert*, 341 F.3d 186, 190 (2d Cir. 2003). And there can be no "denial of due process for purposes of Rule 60(b)(4) if the party seeking relief received actual notice of the proceedings and had a full and fair opportunity to litigate the merits." *Romeril*, 15 F.4th at 171; 12 Moore's Federal Practice Civil § 60.44[4].

Respondents' Motions thus fail under Rule 60(b)(4) because they consented to the Settled OIP while represented by counsel. Indeed, in the Settled OIP, Respondents expressly admitted, and thus consented to, the Commission's jurisdiction over them and over the subject matter of the proceedings. *See* Settled OIP, ¶ II. For these reasons Rule 60(b)(4) is inapplicable. *See Romeril*, 15 F.4th at 171-175 (rejecting defendant's Rule 60(b)(4) motion because he entered into a consent decree and therefore cannot validly claim that the Court lacked jurisdiction over him or that he was denied due process).

3. Rule 60(b)(6)

Respondents also cannot prevail under Rule 60(b)(6), which applies when, barring relief under Rule 60(b)'s other subdivisions, there exists "any other reason that justifies relief." *Bronson*, 602 F. Supp. 3d at 616–17 ("Rule 60(b)(6) only applies if the reasons offered for relief from judgment are not covered under the more specific provisions of Rule 60(b)(1)– (5)) (quoting *Garvin*, 219 F.3d at 114). To invoke this provision, however, the moving party must present "extraordinary circumstances." *Bronson*, 602 F. Supp. 3d at 617. In support of his request under Rule 60(b)(6), Dondero merely speculates that, when he purportedly asserted his Fifth Amendment privilege in response to an SEC investigative subpoena over a decade ago, the

SEC "appears to have treated [Dondero's] silence as confirming their narrative." *See* Dondero Mot., ¶ III. However, Dondero provides no further detail and, in any event, fails to establish how his current speculation about what may have occurred during the SEC's investigation over ten years ago amounts to "extraordinary circumstances" warranting relief under Rule 60(b)(6). Dondero's arguments are particularly weak given that he subsequently consented to the Settled OIP.

To the extent that Respondents assert that the above-referenced Supreme Court decisions justify relief under Rule 60(b)(6), this argument fails because "as a general matter, a mere change in decisional law does not constitute an 'extraordinary circumstance' for the purposes of Rule 60(b)(6)." *Tapper v. Hearn*, 833 F.3d 166, 172 (2d Cir. 2016) (quoting *Marrero Pichardo v. Ashcroft*, 374 F.3d 46, 56 (2d Cir. 2004)); *see also Agostini v. Felton*, 521 U.S. 203, 239 (1997) ("Intervening developments in the law by themselves rarely constitute the extraordinary circumstances required for relief under Rule 60(b)(6) ...."). This result is particularly appropriate where, as here, Respondents consented to the Settled OIP. "There must be an end to litigation someday, and free, calculated, deliberate choices," such as a decision to forgo an appeal or to voluntarily settle, "are not to be relieved from." *Ackermann v. United States*, 340 U.S. 193, 198 (1950). Thus, relief is unwarranted even when a Rule 60(b) motion is premised on a change in law due to an intervening Supreme Court decision. *Travelers Indem. Co. v. Sarkisian*, 794 F.2d 754, 757 (2d Cir. 1986). Consistent with these decisions, courts in SEC cases have denied Rule 60(b) motions premised on subsequent Supreme Court decisions. *See, e.g.*, *Bronson*, 2022 WL 1287937, at *13; *Amerindo Inv. Advisors Inc.*, 2017 WL 3017504, at *8; *Mackle*, 2025 WL 671072 at *3.

Finally, Respondents argue that the Commission should vacate the Settled OIP based on financial hardship and alleged damage that the Settled OIP caused to their reputations. *See* Dondero Mot., p.3; Giaquinto Mot., ¶¶ IV, VI. However, "alleged financial losses do not establish extraordinary circumstances" for purposes of Rule 60(b)(6). See *Radiology Grp. LLC*, 2024 WL 5247887, at *3 (denying Rule 60(b)(6) motion seeking to disturb consent judgment based on financial hardship following settlement). Moreover, in SEC cases involving monetary remedies, "claims of financial hardship" are insufficient "to preclude disgorgement or reduce the disgorgement amount." *SEC v. Mortenson*, No. 04-CV-02276, 2013 WL 991334, at *5 (E.D.N.Y. Mar. 11, 2013); *see also SEC v. Universal Exp., Inc.*, 646 F. Supp. 2d 552, 565 (S.D.N.Y. 2009) ("In deciding a motion for disgorgement, a court is not bound to consider a defendant's claims of financial hardship."), *aff'd*, 438 F. App'x 23 (2d Cir. 2011); *S.E.C. v. Inorganic Recycling Corp.,* No. 99 Civ. 10159, 2002 WL 1968341, at * 4 (S.D.N.Y. Aug. 23, 2002) ("[C]laims of poverty cannot defeat the imposition of a disgorgement order."); *SEC v. Mackle*, 2025 WL 671072, at *3.

Similarly, because Respondents were represented by sophisticated counsel when they agreed to the Settled OIP, they had the opportunity to be advised of any consequences resulting from such a settlement. Thus, any alleged damage that the Settled OIP has caused to Respondents' reputation does not constitute "extraordinary circumstances" under Rule 60(b)(6). *Longfin Corp.*, 2020 WL 4194484, at *2 ("Rule 60(b)(6) is not intended to relieve a party from an agreement that he voluntarily entered but now regrets."); *Stonewall Ins. Co. v. Nat'l Gypsum Co.*, No. 86 Civ. 9671, 1992 WL 51567, at *6 n.2 (S.D.N.Y. Mar. 9, 1992) (rejecting the argument that an agreement was "no longer economically feasible" because "it is well settled that [Rule] 60(b) relief is not intended to permit a party to escape the adverse consequences of its own voluntary choices").

Conclusion

For the foregoing reasons, the Commission should deny Respondents' Motions in their entirety.

Dated: September 19, 2025

Respectfully Submitted,

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STATEMENT OF ELECTRONIC FILING AND CERTIFICATE OF SERVICE

I certify that on September 19, 2025, I caused to be filed the foregoing Division of Enforcement's Opposition to Motions of Respondents Joseph Dondero and Eugene Giaquinto To Vacate Final Order with the Commission through the Office of the Secretary by the eFAP filing system, and further caused the same to be served on the following persons in the manner indicated:

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s/ Ben Kuruvilla
Ben Kuruvilla

CERTIFICATE OF COMPLIANCE

Pursuant to the Commission's Rule of Practice 151(e), I hereby certify that I have omitted or redacted any sensitive personal information, as defined by Rule of Practice 151(e)(3), from this filing.

s/ Ben Kuruvilla
Ben Kuruvilla