

STATE OF ALABAMA
ALABAMA SECURITIES COMMISSION

IN THE MATTER OF:

} ADMINISTRATIVE ORDER

COMMAEX.COM,
KAN NIMA,
COMMAEX.CC,
XIAOQI SHI

} NO. CD-2025-0008

RESPONDENTS

CEASE AND DESIST ORDER

The Alabama Securities Commission (“Commission”), having authority to administer and provide for the enforcement of all provisions of Title 8, Chapter 6, Code of Alabama 1975, the Alabama Securities Act (“Act”), upon due consideration of the subject matter hereof, has determined as follows:

RESPONDENTS

1. **Commaex.com (Commaex)** is an online entity that purports to be an online cryptocurrency trading platform that offers access to liquidity pools and cryptocurrency trading. **Commaex** was accessible via the website www.commaex.com and may be served through the email address janhawchong2022@gmail.com, which was provided to Name.com from whom the domain was purchased.

2. **Kan Nima** is the owner of **Commaex** and only known by name and the address Lorong Lankuas 1 Taman Seputih Luyang Lot 193 House No3 Kota Kinabalu, Sabah, 88300 Malaysia. **Commaex** is a trading website established by **Kan Nima**, which purports to be an online cryptocurrency trading platform that offers access to liquidity pools and cryptocurrency trading, and may be served through the email address janhawchong2022@gmail.com, which was provided to Name.com by **Kan Nima**.

3. **Commaex.cc (Commaex)** is one-and-the-same as **Commaex.com** and is an online entity that purports to be an online cryptocurrency trading platform that offers access to liquidity pools and cryptocurrency trading. **Commaex.cc** was accessible via the website www.commaex.cc and may be served through: (1) its domain registrar NameSilo LLC located at 1300 E. Missouri Ave Suite A-110 Phoenix, AZ 85014 via legal@namesilo.com; and (2) via email to the subscriber email address registered with NameSilo LLC for **Commaex.cc**, lurenuuu17@gmail.com.

4. **Xiaoqi Shi** is the owner of **Commaex.cc** and only known by name and the address lurenuuu17@gmail.com. **Commaex.cc** is a trading website established by **Xiaoqi Shi**, which purports to be an online cryptocurrency trading platform that offers access to liquidity pools and cryptocurrency trading. **Commaex.cc** was used interchangeably with **Commaex.com** and may be served through: (1) domain registrar NameSilo LLC located at 1300 E. Missouri Ave Suite A-110 Phoenix, AZ 85014 via legal@namesilo.com; and (2) via email to the subscriber email address registered with NameSilo LLC for **Commaex.cc**, lurenuuu17@gmail.com.

STATEMENT OF FACTS

1. On August 12, 2024, the Alabama Securities Commission (Commission) received a complaint from an Alabama resident over the age of sixty (60) pertaining to **Commaex**. The Alabama resident initially learned of the platform through a subject named “Natasha Jocovich” with whom they had been communicating with via Whats App. The Alabama resident advised they invested \$6,000.00 into **Commaex** and now was unable to withdraw their funds from **Commaex**.

2. Through an interview with the Alabama resident, the Commission learned the Alabama resident was contacted by “Natasha Jocovich” asking if the Alabama resident was “Jessica.” The Alabama resident and “Natasha Jocovich” continued to speak via Whats App, and “Natasha Jocovich” told the Alabama resident she resided in California but was from the Ukraine.

3. “Natasha Jocovich” told the Alabama resident about **Commaex**. “Natasha Jocovich” told the Alabama resident her “Uncle” used to work with Warren Buffett. “Natasha Jocovich” advised her Uncle provided her information on when to trade on **Commaex**. “Natasha Jocovich” led the Alabama resident to believe they were trading “Bitcoin Nodes” through **Commaex**. The Alabama resident was told they could make at least a 40% profit on each trade.

4. At the direction of “Natasha Jocovich,” the Alabama resident wired \$6,000.00 USD to a Kraken account controlled by the Alabama resident. The \$6,000.00 was used to purchase approximately 1.88800948 Eth. The Eth purchased by the Alabama resident was then sent to 0x5897baef78cd534da49bd9bf8375db2459456863 to invest in **Commaex**.

5. The Alabama resident initially began trading via **Commaex.com**, and believed their trades were profitable. At the encouragement of “Natasha Jocovich” the Alabama resident took a \$110,000.00 loan with 5% daily interest from **Commaex**. The Alabama resident took this loan because they were told they needed to have \$100,000.00 in their account at **Commaex** to trade. The Alabama resident grew their **Commaex** account to approximately \$990,000.00 USD.

6. The Alabama resident attempted to withdraw some of their funds from their account but was not allowed to do so. The Alabama resident was unable to withdraw funds from their account due to having the outstanding loan through **Commaex**. The Alabama resident was advised they were not allowed to pay the loan through profits in their **Commaex** account and that the payment of the loan had to come from outside sources.

7. On or about July 1, 2024, the Alabama resident attempted to access their **Commaex** account via **Commaex.com** and was unable to do so. The Alabama resident sent a screenshot of the message advising **Commaex.com** could not be accessed to “Natasha Jocovich.” “Natasha Jocovich” then advised the Alabama resident to access their account via **Commaex.cc**.

8. After moving to **Commaex.cc**, “Natasha Jocovich” directed the Alabama resident in making additional trades. “Natasha Jocovich” also pushed for the Alabama resident to send the \$110,000.00 to **Commaex**. “Natasha Jocovich” discussed the Alabama resident receiving loans and encouraged the Alabama resident to sell their property for \$50,000.00 to pay **Commaex**.

9. The Commission has observed **Commaex.cc** via images provided by the Alabama resident and the webpage itself. The Commission has observed the page was available to Alabama residents and that the page offered an option contract, and claimed, “Our exchange offers access to one of the largest liquidity pools in the world. Join us trade now.”

10. A search of the Commission’s registration files revealed no record of registration, or notice filing, nor any perfected exemption from registration for the investments offered and sold by **Commaex**. The search also revealed that **Kan Nima** and **Xiaoqi Shi** were not registered with the Commission.

11. **Commaex** also claims to be registered in the Cayman Islands. The Commission conducted a search and was unable to locate records indicating **Commaex** is registered with the Cayman Islands government or has been registered with the Cayman Islands government in since 2022.

12. The Alabama resident provide an image of a California driver’s license that was to belong to “Natasha Jocovich.” The image appears to be altered. A search of the California driver’s license number comes back to a subject other than “Natasha Jocovich.” A search for “Natasha Jocovich” in California also yielded negative results.

CONCLUSIONS OF LAW

13. Pursuant to section 8-6-2(10), Code of Alabama, 1975, the definition of a security includes investment contracts. The Alabama resident's investment of assets into the **Commaex** platform at the direction of "Natasha Jocovich" with the expectation of profits to be derived from the trading of "Bitcoin Nodes" is an investment contract, and therefore a security as defined by the Act.

14. Pursuant to section 8-6-17(a)(1), Code of Alabama, 1975, it is unlawful for any person, in connection with the offer, sale, or purchase of any security, directly or indirectly, to employ any device, scheme, or artifice to defraud. **Commaex** reported fictitious account values, imposed undisclosed fees, and prevented the Alabama resident from accessing their funds in violation of the Act.

15. Pursuant to section 8-6-17(a)(2), Code of Alabama, 1975, it is unlawful for any person, in connection with the offer, sale, or purchase of any security, directly or indirectly, to make any untrue statement of a material fact or to omit to state a material fact necessary in or to make the statements made, in the light of the circumstances under which they are made, not misleading. **Commaex** purported to be registered in the Cayman Islands, but a search of online records shows no record of **Commaex** being or having been in the past two years registered with a governmental entity in the Cayman Islands.

This Order is appropriate in the public interest for the protection of investors and is consistent with the purposes of the Act.

This Order does not prevent the Commission from seeking such other civil or criminal remedies that may be available to it under the Act.

Additionally, if the allegations set forth herein are found to be true, through either administrative adjudication, failure of the **RESPONDENTS** to make a timely request for hearing, or default of the **RESPONDENTS**, it is the intention of the Commission to impose sanctions upon the **RESPONDENTS**. Such sanctions may include, *inter alia*, an administrative assessment imposed on **RESPONDENTS**, an additional administrative assessment for investigative costs arising from the investigation of the violations described herein against **RESPONDENTS**, and a permanent order to bar **RESPONDENTS** from participation in any securities-related industry in the State of Alabama.

ACCORDINGLY, IT IS HEREBY ORDERED that **RESPONDENTS** immediately **CEASE AND DESIST** from further offers or sales of any security into, within or from the State of Alabama.

Entered at Montgomery, Alabama this 20th day of March, 2028.



ALABAMA SECURITIES COMMISSION
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BY: *asenn*
AMANDA SENN
Director