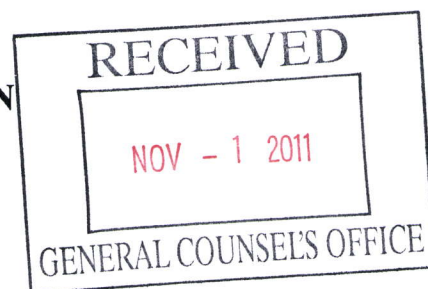


NATIONAL FUTURES ASSOCIATION  
BEFORE THE  
HEARING COMMITTEE



In the Matter of: )  
)  
MICHAEL E. ROSE ) NFA Case No. 10-BCC-039  
(NFA ID # 194486) )  
)  
Respondent. )

NOTICE OF APPEAL

Michael E. Rose hereby appeals the decision rendered against him in this matter by the designated Panel of the Hearing Committee (Hearing Committee). He respectfully takes exception to the following aspects of the decision:

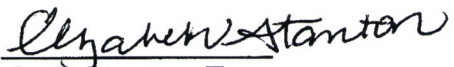
1. Respondent takes exception to the Hearing Committee's finding that he knew or should have known of any *improper* payments made to Mr. Rosenthal or Jarma.
2. Respondent takes exception to the Hearing Committee's finding that his conduct violated Compliance Rule 2.4.
3. Respondent takes exception to the Hearing Committee's finding that because he was named President of Angus Jackson, he should have known that Mr. Bedick and Mr. Rosenthal were involved in behavior that violated National Futures Association rules, regulations and codes of conduct.
4. Respondent takes exception to the Hearing Committee's conclusion that he accepted the prestige that goes along with the title of President.
5. Respondent takes exception to the Hearing Committee's conclusion that he "put his head in the sand." Respondent respectfully suggests that despite his testimony the Panel did not appreciate the true nature and limits of his position at Angus Jackson.
6. Respondent takes exception to the Hearing Committee's finding that he "chose" to ignore the situation and his responsibilities and look the other way.
7. Respondent takes exception to the Hearing Committee's sanction suspending him for two (2) years and permanently barring him from acting as a principal of an NFA member.

Respondent requests the opportunity to file a written brief in support of his appeal and if requested by the Appeals Committee would welcome the opportunity to make oral arguments before the Committee.

**This Appeal is filed pursuant to the statements contained in the decision in this matter and pursuant to NFA Compliance Rule 3-13(a) and is filed within the fifteen (15) day period after the date of the decision as prescribed in this Rule, on November 1, 2011.**

**Respectfully,**

**Michael E. Rose**

By:   
**Elizabeth Stanton, Esq.**  
**Attorney for Michael E. Rose**  
**November 1, 2011**

**Elizabeth Stanton**  
**26 Low Road**  
**Hanover, NH 03755**

CERTIFICATE OF SERVICE

I, Elizabeth Stanton, on oath state that on November 1, 2011, I served copies of the attached Notice of Appeal, via email as follows:

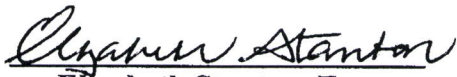
June Curtis, Docketing Clerk at both:

[jcurtis@nfa.futures.org](mailto:jcurtis@nfa.futures.org)

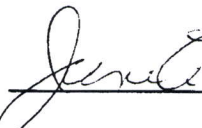
[docketing@nfa.futures.org](mailto:docketing@nfa.futures.org)

I also mailed the original of this Notice of Appeal to:

Ms. June Curtis  
Docketing Clerk  
National Futures Association  
Chicago Headquarters  
300 South Riverside Plaza, Suite 1800  
Attention: Legal Department - Docketing  
Chicago, Illinois 60606

  
Elizabeth Stanton, Esq.

Subscribed and Sworn Before Me  
On this 1<sup>ST</sup> day of November 2011

  
Notary Public



## June Curtis

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**From:** Elizabeth R. Stanton [Elizabeth.R.Stanton@hitchcock.org]  
**Sent:** Tuesday, November 01, 2011 9:21 AM  
**To:** June Curtis; Docketing  
**Cc:** Mike Rose  
**Subject:** Notice of Appeal Michael E. Rose  
**Attachments:** MichaelRose0001 (2).pdf

Dear Ms. Curtis,

Enclosed please find a Notice of Appeal for Michael E. Rose (NFA Case No. 10-BCC-039). On 10-31-11 NFA Attorney Cynthia Cain consented to service by email as per NFA Compliance Rule 3-3.

By way of introduction, my name is Elizabeth Stanton and I am an attorney licensed to practice law in the State of New Hampshire. As per Compliance Rule 3-5, I will be representing my brother Michael E. Rose during the appeal process. Michael Rose is no longer represented by Mr. Jeffry M. Henderson of Henderson & Lyman. Please send all correspondence and all communications to me either at this email address ([elizabeth.stanton@hitchcock.org](mailto:elizabeth.stanton@hitchcock.org)) or to my attention at 26 Low Road, Hanover, New Hampshire 03755. Please do not include Mr. Henderson in any correspondence as it relates to Michael Rose.

Thank you.

Elizabeth Stanton, Esq.  
26 Low Road  
Hanover, NH 03755  
(603)-650-7866 (days)  
(603)-643-1315 (nights and weekends)

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