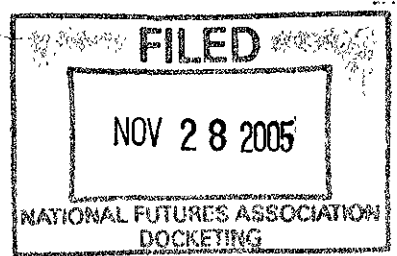


NATIONAL FUTURES ASSOCIATION
BEFORE THE
BUSINESS CONDUCT COMMITTEE



In the Matter of:)
)
FOREX CAPITAL MARKETS LLC) NFA Case No. 05-BCC-025
(NFA ID #308179),)
)
Respondent.)

DECISION

Having reviewed all matters relevant to the Complaint issued by this Business Conduct Committee ("Committee") against Forex Capital Markets LLC ("FXCM"), in the above-captioned matter, and the Offer of Settlement ("Offer") submitted by FXCM and having accepted the Offer, the Committee issues the following Decision.

I

ALLEGED VIOLATIONS OF NFA REQUIREMENTS

On November 28, 2005, the Committee issued a Complaint against FXCM, a futures commission merchant, forex dealer Member of NFA. The Complaint charged FXCM with using deficient promotional material, in violation of NFA Compliance Rule 2-36(b)(1).

II

OFFER OF SETTLEMENT

FXCM submitted an Offer in which, without admitting or denying the allegations in the present case, it proposed to settle this case by consenting to findings that it committed the violations alleged in the Complaint and also by agreeing to pay a fine of \$110,000, which would be due and payable thirty days after the issuance of a Decision accepting its Offer.

III

FINDINGS

Pursuant to the Offer, the Committee finds that FXCM violated NFA Compliance Rule 2-36(b)(1).

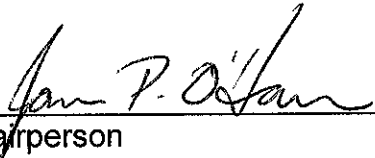
IV

PENALTY

Having considered the matter and having accepted the Offer submitted by FXCM, the Committee orders FXCM to pay a fine of \$110,000, within thirty days after the issuance of this Decision.

**NATIONAL FUTURES ASSOCIATION
BUSINESS CONDUCT COMMITTEE**

Date: 11-28-05

By: 
Chairperson

m/rvh/fxcm decision

AFFIDAVIT OF SERVICE

I, Nancy Miskovich-Paschen, on oath state that on November 28, 2005, I served copies of the attached Decision by placing such copies in the United States Mail, postage prepaid, certified mail, return receipt requested, and by regular mail, in envelopes addressed as follows:

Jean Webb, Secretariat
Commodity Futures Trading
Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Tempest Thomas
Proceedings Clerk
Office of Proceedings
Commodity Futures Trading
Commission
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Daniel A. Nathan
Division of Enforcement
Commodity Futures Trading
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Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Lawrence B. Patent
Associate Chief Counsel
Commodity Futures Trading
Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

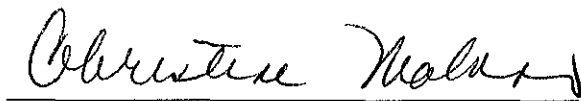
Forex Capital Markets LLC
Financial Square
32 Old Slip, 10th Floor
New York, NY 10005
Attn: James Sanders
Compliance Officer

and also by messenger delivery to:

Arthur W. Hahn
Katten Muchin Zavis Rosenman
525 W. Monroe Street, Suite 1600
Chicago, IL 60661


Nancy Miskovich-Paschen

Subscribed and sworn to before me
on this 28th day of November 2005.


Notary Public



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W. B. BARTON
1942
W. B. BARTON