FILED

AUG - 8 2007

NATIONAL FUTURES ASSOCIATION
LEGAL DOCKETING

NATIONAL FUTURES ASSOCIATION
BEFORE THE
BUSINESS CONDUCT COMMITTEE

In the Matter of:	)	
	)	
FORWARD FOREX, INC.	)	NFA Case No. 07-BCC-018
(NFA ID #362887),	)	
	)	
Respondent.	)	

DECISION

Having reviewed all matters relevant to the Complaint issued by the Business Conduct Committee ("Committee") of National Futures Association ("NFA") against Forward Forex, Inc. ("Forward Forex") in the above-captioned matter and having considered the Offer of Settlement ("Offer") submitted by Forward Forex and having accepted the Offer, the Committee issues this Decision resolving the Committee's Complaint against Forward Forex only.

I

ALLEGED VIOLATIONS OF NFA REQUIREMENTS

On June 4, 2007, the Committee issued a Complaint against futures commission merchant/Forex Dealer Member Forward Forex. The Complaint charged Forward Forex with making misleading and deceptive solicitations to the public, in violation of NFA Compliance Rule 2-36(b)(1); failing to uphold high standards of commercial honor and just and equitable principles of trade, in violation of NFA Compliance Rule 2-36(c); using misleading and deceptive promotional material, in violation of NFA Compliance Rule 2-36(b)(1); and failing to maintain required books and records, in violation of NFA Compliance Rule 2-10. The Complaint also charged

Forward Forex with failing to supervise the firm and its solicitors, in violation of NFA Compliance Rule 2-36(e).

II

RESPONSE

Forward Forex submitted its Offer in which it agreed that it would withdraw from NFA membership and would not apply for NFA membership in the future.

III

PENALTY

The Committee, having considered this matter and having accepted the Offer made by Forward Forex orders that:

> Forward Forex shall withdraw from NFA membership, effective on the date of issuance of this Decision and Forward Forex shall not reapply for NFA membership or act as a principal of any NFA Member in the future.

This Decision shall operate to bar any future Member Responsibility Action or Committee Complaint against Forward Forex for any conduct occurring, of which NFA had corporate knowledge, up to the date of the Offer (i.e., July 10, 2007), and it shall resolve and terminate this Complaint and all investigations and audits, of which NFA had corporate knowledge, whether asserted or unasserted, by NFA against Forward Forex which occurred up to the date of issuance of this Decision. The Offer and this Decision may not be used by NFA in any other proceeding.

NATIONAL FUTURES ASSOCIATION
BUSINESS CONDUCT COMMITTEE

Date: 8-8-07 By: _____
Chairman

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AFFIDAVIT OF SERVICE

I, Nancy Miskovich-Paschen, on oath state that on August 8, 2007, I served copies of the attached Decision, by sending such copies in the United States mail, postage prepaid, certified mail, return receipt requested, and by regular mail, first-class delivery, in envelopes addressed as follows:

Eileen A. Donovan
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Richard Foelber
Division of Enforcement
Commodity Futures Trading Commission
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

Tempest Thomas
Proceedings Clerk
Office of Proceedings
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

HomerBonner
The Four Seasons Tower
1441 Brickell Avenue
12th Floor
Miami, FL 33131
Attn: Janet Figueroa

and by hand delivery to:

Michael A. Piracci, Esq.
National Futures Association
200 West Madison Street
Suite 1600
Chicago, IL 60606

Nancy Miskovich-Paschen

Nancy Miskovich-Paschen

Subscribed and sworn to before me
on this 8th day of August 2007.

Mary A. Patton

Notary Public

OFFICIAL SEAL
Mary A. Patton
Notary Public, State of Illinois
MY COMMISSION EXPIRES 7-17-09