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NATIONAL FUTURES ASSOCIATION
LEGAL DOCKETING

NATIONAL FUTURES ASSOCIATION
BEFORE THE
BUSINESS CONDUCT COMMITTEE

In the Matter of:	)	
	)	
ROYAL FOREX TRADING LLC (NFA ID #370971),	)	
	)	
and	)	NFA Case No. 07-BCC-028
	)	
JUSTIN JON MARSCH (NFA ID #300985),	)	
	)	
Respondents.	)	

DECISION

Having reviewed all matters relevant to the Complaint issued by this Committee against Royal Forex Trading LLC ("Royal") and Justin Jon Marsch ("Marsch"), in the above-captioned matter, and the Offer of Settlement submitted by Royal and Marsch and having accepted the Offer of Settlement, the Committee issues the following Decision.

I

ALLEGED VIOLATIONS OF NFA REQUIRMENTS

On September 14, 2007, this Committee issued a Complaint against Royal, formerly known as Freedom FX LLC, a futures commission merchant and Forex Dealer Member of National Futures Association ("NFA") located in Boca Raton, Florida. The Complaint also named, as a Respondent, Marsch, the firm's chief executive officer, listed principal and associated person and an NFA Associate.

The Complaint charged Royal with violations of NFA Compliance Rules 2-36(b)(1) and 2-36(c) for its use and that of its unregistered solicitors of misleading promotional material. The Complaint also charged Royal with violations of NFA Financial Requirements Section 12 for failing to collect and maintain required security deposits from its customers. In addition, the Complaint charged Royal and Marsch with violations of NFA Compliance Rule 2-36(e) for failing to adequately supervise the firm's forex operations.

II

OFFER OF SETTLEMENT

Royal and Marsch submitted an Offer of Settlement ("Offer") in which, without admitting or denying the allegations in the present case, they proposed to settle this case by consenting to findings that they committed the violations alleged in the Complaint and also by agreeing to pay a fine of $75,000 – for which they will be jointly and severally liable, and which will be due and payable in accordance with the payment schedule set forth in the Offer.

III

FINDINGS

Pursuant to the Offer, the Committee finds that Royal violated NFA Compliance Rules 2-36(b)(1) and 2-36(c) for its use and that of its unregistered solicitors of misleading promotional material. The Committee also finds that Royal violated NFA Financial Requirements Section 12 by failing to collect and maintain required security deposits from its customers. In addition, the Committee finds that

Royal and Marsch violated NFA Compliance Rule 2-36(e) by failing to adequately supervise the firm's forex operations.

IV

PENALTY

Having considered the matter and having accepted the Offer submitted by Royal and Marsch, the Committee orders them to pay a fine of $75,000 – for which they will be jointly and severally liable – due and payable in accordance with the payment schedule set forth in the Offer.

V

INELIGIBILITY

Pursuant to the provisions of Commodity Futures Trading Commission ("CFTC") Regulation 1.63, this Decision and the sanctions imposed herein render Marsch ineligible, for a period of three years, to serve on a disciplinary committee, arbitration panel, oversight panel or governing board of any self-regulatory organization, as that term is defined in CFTC Regulation 1.63.

NATIONAL FUTURES ASSOCIATION
BUSINESS CONDUCT COMMITTEE

Date: 12/12/07

By: _____
Chairperson

m/rvh/Royal Forex Decision

AFFIDAVIT OF SERVICE

I, Nancy Miskovich-Paschen, on oath state that on December 12, 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, in envelopes addressed as follows:

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Nancy Miskovich-Paschen

Nancy Miskovich-Paschen

Subscribed and sworn to before me
on this 12th day of December 2007.

Margaret A. Vandermyde

Notary Public

OFFICIAL SEAL
Margaret A. Vandermyde
Notary Public, State of Illinois
MY COMMISSION EXPIRES 03-15-10