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NATIONAL FUTURES ASSOCIATION
LEGAL DOCKETING

NATIONAL FUTURES ASSOCIATION
BEFORE THE
BUSINESS CONDUCT COMMITTEE

In the Matter of:	)	
	)	
EASTON BAY CAPITAL MANAGEMENT (NFA ID #356427),	)	NFA Case No. 07-BCC-041
	)	
	)	
Respondent.	)	

DECISION

Having reviewed all matters relevant to the Complaint issued by the Business Conduct Committee ("Committee") of National Futures Association ("NFA") against Easton Bay Capital Management ("EBC") in the above-captioned proceeding, and having found that EBC was duly served with the Complaint and that it did not file an Answer to the Complaint, the Committee hereby issues the following Decision.

I

ALLEGED VIOLATIONS OF NFA REQUIREMENTS

On November 14, 2007, the Committee issued a Complaint against EBC. The Complaint alleged that EBC violated NFA Compliance Rule 2-13(a) by failing to file an annual financial report for the Easton Bay Capital Management Ranger Fund LP (the "Fund") for 2006 or a notice that it had not operated the Fund during 2006. The Complaint also alleged that EBC failed to provide NFA with current and correct address information, in violation of NFA Bylaw 301(i)(a) and NFA Registration Rule 210(a).

II

FAILURE TO RESPOND

The Complaint was served on EBC by first-class and overnight mail at the last address provided to NFA. In addition, NFA sent another copy of the Complaint to

EBC on December 19, 2007, along with a letter that advised EBC it had not yet filed an Answer and that, under NFA Compliance Rule 3-4, its failure to file an Answer would be deemed to be an admission of the allegations of the Complaint. The letter further advised EBC that if it intended to file an Answer, it should do so by December 26, 2007. To date, EBC has not filed an Answer to the Complaint.

III

FINDINGS AND CONCLUSIONS

The Committee finds that EBC was duly served with the Complaint at the last address it had provided to NFA. The Committee further finds that EBC failed to answer the Complaint. Pursuant to NFA Compliance Rule 3-6(b), EBC is, therefore, deemed to have admitted the facts and legal conclusions alleged against it in the Complaint and to have waived its right to a hearing.

Therefore, the Committee finds that EBC committed each and every violation alleged against it in the Complaint. Specifically, the Committee finds that EBC failed to file an annual financial report for the Fund for 2006, or a notice that it had not operated the Fund during 2006; and failed to provide NFA with current and correct address information, in violation of NFA Compliance Rule 2-13(a), NFA Bylaw 301(i)(a), and NFA Registration Rule 210(a).

IV

PENALTY

In this case, EBC not only failed to file its annual financial report for 2006, but it also either ceased doing business or moved its offices without notifying NFA. As a result, NFA has no current address or contact information for the firm, which makes it exceedingly difficult, if not impossible, for NFA to communicate with EBC or carry out its

regulatory responsibilities with respect to the firm. EBC's violations show an extreme disregard for NFA Requirements and warrant serious sanctions. Therefore, the Committee orders that EBC be permanently barred from NFA membership and from being a principal of any NFA Member as of the effective date of this Decision.

V

APPEAL

EBC may appeal this Decision to the Appeals Committee of NFA by filing a written notice of appeal with NFA's Secretary within fifteen days of the date of this Decision. Pursuant to NFA Compliance Rule 3-13(a), the notice must describe those aspects of the disciplinary action to which exception is taken and must contain any request to present written or oral argument. This Decision shall be final after the expiration of the time for appeal or review, unless it is appealed or reviewed.

NATIONAL FUTURES ASSOCIATION
BUSINESS CONDUCT COMMITTEE

Dated: 2-22-08

By: _____
Chairman

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AFFIDAVIT OF SERVICE

I, Nancy Miskovich-Paschen, on oath state that on February22, 2008, 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:

David Stawick
Office of the Secretariat
Commodity Futures Trading
Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Barbara Gold
Acting Deputy Director
Commodity Futures Trading
Commission
Three Lafayette Centre
1155 21st Street, NW
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Easton Bay Capital Management
1177 High Ridge
Stamford, CT 06905
Attn: Brian Aldershof
Chief Investment Officer

Richard Foelber
Deputy Chief, Office of
Cooperative Enforcement
Division of Enforcement
Commodity Futures Trading
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1155 21st Street, NW
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Tempest Thomas
Proceedings Clerk
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and by hand delivery to:

Michael Piracci, Esq.
National Futures Association
300 South Riverside Plaza
Suite 1800
Chicago, IL 60606

Nancy Miskovich-Paschen

Nancy Miskovich-Paschen

Subscribed and sworn to before me
on this 22nd day of February 2008.

Margaret A. Vandermyde

Notary Public

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