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NATIONAL FUTURES ASSOCIATION
LEGAL DOCKETING

NATIONAL FUTURES ASSOCIATION
BEFORE THE
BUSINESS CONDUCT COMMITTEE

In the Matter of:	)	
	)	
11 TRADING, INC. (NFA ID #367645),	)))	
EIGER INVESTMENT GROUP (NFA ID #366470),	)))	NFA Case No. 07-BCC-045
and	))	
JOERG HEIERLE (NFA ID #318405),	)))	
Respondents.	)	

DECISION

Having reviewed all matters relevant to the Complaint issued by the Business Conduct Committee ("Committee") of National Futures Association ("NFA") against 11 Trading, Inc. ("11 Trading"), Eiger Investment Group ("Eiger") and Joerg Heierle ("Heierle") (collectively "Respondents") in the above-captioned proceeding, and having found that Respondents were duly served with the Complaint and that they did not file an Answer to the Complaint, the Committee hereby issues the following Decision.

I

ALLEGED VIOLATIONS OF NFA REQUIREMENTS

On November 29, 2007, the Committee issued a Complaint against Respondents. The Complaint alleged that Respondents failed to cooperate fully and promptly with NFA and failed to be properly registered with the Commodity Futures

Trading Commission ("Commission"), in violation of NFA Compliance Rules 2-5 and 2-2(i).

II

FAILURE TO RESPOND

The Complaint was served on Respondents by first-class and overnight mail at the last addresses provided to NFA. None of these mailings were returned to NFA and they are presumed to have been delivered. In addition, NFA sent another copy of the Complaint to Respondents on January 14, 2008, along with a letter that advised them they had not yet filed an Answer and that, under NFA Compliance Rule 3-4, their failure to file an Answer would be deemed to be an admission of the allegations of the Complaint. The letter further advised Respondents that if they intended to file an Answer, they should do so by January 22, 2008. To date, Respondents have not filed an Answer to the Complaint.

III

FINDINGS AND CONCLUSIONS

The Committee finds that Respondents were duly served with the Complaint at the last addresses they had provided to NFA. The Committee further finds that Respondents failed to answer the Complaint. Pursuant to NFA Compliance Rule 3-6(b), Respondents are, therefore, deemed to have admitted the facts and legal conclusions alleged against them in the Complaint and to have waived their rights to a hearing.

Therefore, the Committee finds that Respondents committed each and every violation alleged against them in the Complaint. Specifically, the Committee finds that Respondents failed to cooperate fully and promptly with NFA, and failed to be

properly registered with the Commission, in violation of NFA Compliance Rules 2-5 and 2-2(i).

IV

PENALTY

Respondents' conduct in failing to cooperate with NFA in its investigation of their activities undermines the foundation of NFA's enforcement program, which is dependent upon Member cooperation in order to be effective. Without such cooperation, NFA is largely powerless to carry out its investigative function. Additionally, Respondents failed to properly register for the type of activities they were undertaking. These are very serious violations and, as such, warrant severe sanctions. Therefore, the Committee orders as follows: 11 Trading, Eiger, and Heierle are permanently barred from NFA membership and from being a principal of any NFA Member as of the effective date of this Decision.

V

APPEAL

Respondents 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

mamp:Decision_Heierle_Default)

AFFIDAVIT OF SERVICE

I, Nancy Miskovich-Paschen, on oath state that on February 22, 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
Washington, DC 20581

11 Trading, Inc.
344 Glenwood Drive
Suite 204
Bloomingdale, IL 60108
Attn: Manish S. Shah

Richard Foelber
Deputy Chief, Office of Cooperative Enforcement
Division of Enforcement
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

And by regular mail, first-class delivery, and overnight mail, in envelopes addressed as follows:

Eiger Investment Group
15 McMurrich Street
Suite 1103
Toronto, ON M5R 3M6
Canada
Attn: Joerg Heierle

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