NATIONAL FUTURES ASSOCIATION
BEFORE THE
BUSINESS CONDUCT COMMITTEE

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MAR 25 2009
GENERAL COUNSEL'S OFFICE

In the Matter of:	)	
	)	
JMJ CAPITAL GROUP LLC	)	
(NFA ID #395224),	)	
	)	NFA Case No. 08-BCC-031
JOEL GARCIA	)	
(NFA ID #395274),	)	
	)	
and	)	
	)	
RAFAEL CARNICER	)	
(NFA ID #395275),	)	
	)	
Respondents.	)	

DECISION

Having reviewed all matters relevant to the Complaint issued by the Business Conduct Committee ("Committee") of National Futures Association ("NFA") against JMJ Capital Group LLC ("JMJ"), Joel Garcia ("Garcia") and Rafael Carnicer ("Carnicer") (collectively "Respondents") in the above-captioned matter and having considered the Offer of Settlement ("Offer") submitted by JMJ, Garcia and Carnicer and having accepted the Offer, the Committee issues this Decision.

I

ALLEGED VIOLATIONS OF NFA REQUIREMENTS

On December 12, 2008, the Committee issued a Complaint alleging that JMJ failed to prepare, distribute and maintain required records and reports, in violation of NFA Compliance Rule 2-13(a); and that JMJ, Garcia and Carnicer failed to

cooperate in an NFA inquiry and failed in their obligation to supervise JMJ's business operations, in violation of NFA Compliance Rules 2-5 and 2-9(a), respectively.

II

OFFER OF SETTLEMENT

The Respondents submitted their Offer in which JMJ agreed that its NFA membership would be withdrawn and that it would not apply for NFA membership or principal status with any NFA Member in the future. Garcia and Carnicer both agreed to have their Associate NFA memberships and their principal status with an NFA Member withdrawn and that they would not apply for NFA membership, Associate NFA membership or principal status with any NFA Member for ninety days. In addition, both Garcia and Carnicer agreed to pay a $25,000 fine to NFA in the event that they attained NFA membership, Associate NFA membership or principal status with any NFA Member in the future.

In making their Offer, the Respondents neither admitted nor denied the allegations made against them in the Complaint, but consented to the use of the Offer and the Decision accepting it in any action to enforce the terms of the Offer and as evidence in aggravation in any subsequent disciplinary or regulatory action.

III

PENALTY

The Committee, having considered this matter and having accepted the Offer made by JMJ, Garcia and Carnicer, orders that:

JMJ Capital Group LLC

1. JMJ's NFA membership shall be withdrawn effective immediately upon the issuance of this Decision and JMJ shall not apply for NFA membership or principal status with any NFA Member in the future.

Joel Garcia

1. Garcia's Associate NFA membership and his principal status with an NFA Member shall be withdrawn effective immediately upon the issuance of this Decision and Garcia shall not apply for NFA membership, Associate NFA membership or principal status with any NFA Member for a period of ninety days from the date of his withdrawal.

2. In the event that Garcia attains NFA membership, Associate membership or principal status with any NFA Member in the future, he shall pay a fine of $25,000 to NFA which is due in full within thirty days of Garcia attaining any such status.

Rafael Carnicer

1. Carnicer's Associate NFA membership and his principal status with an NFA Member shall be withdrawn effective immediately upon the issuance of this Decision and Carnicer shall not apply for NFA membership, Associate NFA membership or principal status with any NFA Member for a period of ninety days from the date of his withdrawal.

2. In the event that Carnicer attains NFA membership, Associate membership or principal status with any NFA Member in the future, he shall pay a fine of $25,000 to NFA which is due in full within thirty days of Carnicer attaining any such status.

The Respondents' Offer and this Decision may be used in any action to enforce the terms of the Offer and may be considered as evidence in aggravation in any subsequent disciplinary, regulatory or registration action.

IV

INELIGIBILITY

Pursuant to the provisions of Commodity Futures Trading Commission ("CFTC") Regulation 1.63, this Decision and the sanctions imposed herein render Garcia and Carnicer ineligible 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, until the later of three years after the effective date of this Decision, or until they have satisfied all the sanctions and conditions imposed by this Decision.

NATIONAL FUTURES ASSOCIATION
BUSINESS CONDUCT COMMITTEE

Date: 03-25-09

By: _____
Chairman

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AFFIDAVIT OF SERVICE

I, Nancy Miskovich-Paschen, on oath state that on March 25, 2009, 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 25th day of March 2009.

Margaret A. Vandermyde

Notary Public

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