

FILED

**NATIONAL FUTURES ASSOCIATION
BEFORE THE HEARING PANEL**

AUG 27 2009

**NATIONAL FUTURES ASSOCIATION
LEGAL DOCKETING**

In the Matter of:)
)
PIONEER COMMODITIES LLC)
(NFA ID #363167),)
)
and) NFA Case No. 09-BCC-003
)
ANTHONY S. BOBBA)
(NFA ID #340915),)
)
Respondents.)

DECISION

Having reviewed the Complaint issued by the Business Conduct Committee ("BCC") of National Futures Association ("NFA") in the above-captioned case, and having considered the Offer of Settlement ("Offer") submitted by Pioneer Commodities LLC ("Pioneer") and Anthony S. Bobba ("Bobba"), and having accepted the Offer, the Hearing Panel issues this Decision as to Pioneer and Bobba.

I

ALLEGED VIOLATIONS OF NFA REQUIREMENTS

On March 16, 2009, the BCC issued a Complaint against Pioneer, an independent introducing broker ("IB") NFA Member in Boca Raton, Florida. The Complaint also named Bobba as a respondent. Bobba is the chief executive officer and an associated person ("AP") of Pioneer and an NFA Associate.

The Complaint alleged that Pioneer and Bobba violated NFA Compliance Rules 2-4 and 2-9 by acting with reckless indifference to the truth when they requested additional time for certain of Pioneer's prospective APs to take the Series 3 Exam based

on representations that English was not the primary language of these APs – when, in fact, English was the primary language of many of these APs – and by failing to adequately supervise the Series 3 training which Pioneer provided to its prospective APs and also by failing to adequately supervise the personnel that provided such training. Pioneer and Bobba claimed that they simply accepted the word of the firm's Series 3 Exam trainer that English was not the primary language of the prospective APs for whom they requested extra exam time.

II

SETTLEMENT OFFER

Pioneer and Bobba submitted an Offer in which they proposed to settle the charges against them on the following terms:

1. Without admitting or denying the allegations in the Complaint, they stipulated that any Decision issued by the Hearing Panel accepting their Offer should include findings that they committed the violations alleged against them in the Complaint.
2. They agreed that Pioneer would immediately withdraw from NFA membership, if it had not previously done so and that, thereafter, it would be permanently barred from NFA membership and from acting as a principal of an NFA Member.
3. They agreed that Bobba would immediately withdraw from NFA associate membership and as a principal of Pioneer, if he had not previously done so and that, thereafter, he would not apply for NFA membership or associate membership for a period of twenty-four months, or act as a principal of an NFA Member for a period of thirty-six months, commencing on the effective date of a Decision accepting their Offer.
4. They agreed that if, after the twenty-four month membership bar referred to above, Bobba applies for NFA membership or associate membership, or seeks to become a principal of an NFA Member, then, in any such event, he would pay a fine of \$25,000 to NFA, due and payable at the time he makes such application. Until such time as Bobba pays this fine in full, he agreed that no action would be taken to process his application.

5. They agreed that their Offer and any Decision accepting their Offer would only settle the current case and would not prohibit NFA from investigating and instituting disciplinary action against Bobba for other conduct and violations not specifically charged in the Complaint in this case.

III

FINDINGS

In accordance with the Offer submitted by Pioneer and Bobba, the Hearing Panel finds that they violated NFA Compliance Rules 2-4 and 2-9, as alleged in the Complaint and described in Section I above.

IV

PENALTY

Having considered the matter and having accepted the Offer submitted by Pioneer and Bobba, the Hearing Panel orders as follows:

1. Pioneer shall immediately withdraw from NFA membership, if it has not previously done so and, thereafter, it shall be permanently barred from NFA membership and from acting as a principal of an NFA Member.
2. Bobba shall immediately withdraw from NFA associate membership and as a principal of Pioneer, if he has not previously done so and, thereafter, he shall not apply for NFA membership or associate membership for a period of twenty-four months, or act as a principal of an NFA Member for a period of thirty-six months, commencing on the effective date of this Decision.
3. If, after the twenty-four month membership bar referred to above, Bobba applies for NFA membership or associate membership, or seeks to become a principal of an NFA Member, then, in any such event, he shall pay a fine of \$25,000 to NFA, due and payable at the time he makes such application. Until such time as Bobba pays this fine in full, no action should be taken to process his application.

Pioneer and Bobba's Offer and this Decision accepting their Offer only settles this case and shall not prohibit NFA from investigating and instituting disciplinary

action against Bobba for other conduct and violations not specifically charged in the Complaint in this case.

V

INELIGIBILITY

Pursuant to Commodity Futures Trading Commission ("CFTC") Regulation 1.63, this Decision renders Bobba ineligible, for a period of three years or until all of the sanctions and conditions imposed on him have been fulfilled, whichever is later, to serve on a disciplinary committee, arbitration panel, oversight panel or governing board of any self-regulatory organization, as defined in CFTC Regulation 1.63.

**NATIONAL FUTURES ASSOCIATION
HEARING PANEL**

Date: 08/27/09

By: 

m/rvh/Pioneer and Bobba Decsion

AFFIDAVIT OF SERVICE

I, Nancy Miskovich-Paschen, on oath state that on August 27, 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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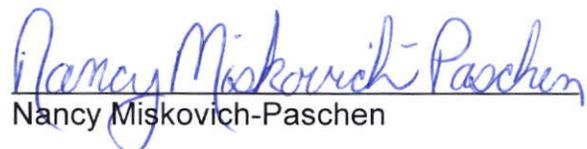
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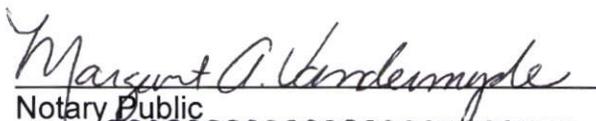
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Nancy Miskovich-Paschen

Subscribed and sworn to before me
on this 27th day of August 2009.


Notary Public

