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NATIONAL FUTURES ASSOCIATION
LEGAL DOCKETING

NATIONAL FUTURES ASSOCIATION
BEFORE THE HEARING PANEL

In the Matter of:	)	
	)	
Global Trading Center LLC, et al.	)	
(Global Trading Center LLC,	)	NFA Case No. 08-BCC-026
NFA ID #346309, and Harris Shapiro	)	
NFA ID #323913),	)	
	)	
Respondents.	)	

DECISION

Having reviewed the Complaint issued by the Business Conduct Committee ("BCC") of National Futures Association ("NFA") in the above-captioned case, having considered the Offer of Settlement ("Offer") submitted by Global Trading Center LLC ("Global Trading") and Harris Shapiro ("Shapiro"), and having accepted their Offer, the Hearing Panel hereby issues this Decision as to Global Trading and Shapiro.

I

ALLEGED VIOLATIONS OF NFA REQUIREMENTS

On October 28, 2008, the BCC issued a Complaint against Global Trading, a former introducing broker ("IB") NFA Member located in Boca Raton, Florida. The Complaint also named Shapiro as a respondent. Shapiro was the sole owner and listed principal of Global Trading and also registered as an associated person of the firm and an NFA Associate.

The Complaint alleged that Global Trading and Shapiro violated NFA Compliance Rules 2-2(a), 2-4, 2-29(a)(1) and 2-29(a)(2) by making deceptive and

misleading sales solicitations to customers of Global Trading; failing to adequately explain their trading strategies and recommendations or the effect of commissions and fees on profit potential; failing to disclose that most of their customers lost money; using high-pressure sales tactics; and recommending trading strategies that did not serve any economic or other purpose for the customers and, instead, only served to increase the amount of commissions and fees that Global Trading and Shapiro received.

The Complaint also alleged that Global Trading and Shapiro further violated NFA Compliance Rule 2-4 by failing to uphold high standards of commercial honor and just and equitable principles of trade by using settlement agreements that prohibited customers from providing information to NFA. In addition, the Complaint alleged that Global Trading violated NFA Compliance Rule 2-10 and NFA Financial Requirements Section 5 by failing to maintain current books and records and failing to calculate adjusted net capital properly. The Complaint further alleged that Global Trading and Shapiro violated NFA Compliance Rule 2-5 by failing to cooperate with NFA in its audit of the firm. Lastly, the Complaint alleged that Global Trading and Shapiro violated NFA Compliance Rule 2-9 by failing to adequately supervise Global Trading's sales force and operations.

II

OFFER OF SETTLEMENT

Without admitting or denying the allegations of the Complaint, Global Trading and Shapiro submitted an Offer to the Hearing Panel in which they agreed to settle the charges against them on the following terms:

1. They agreed that Global Trading would be permanently barred from NFA membership and from acting as a principal of an NFA Member, effective immediately.

2. They agreed that Shapiro would not apply for NFA membership or associate membership or act as a principal of an NFA Member for a period of five years, commencing on the effective date of a Decision accepting his Offer.

3. They agreed that if, after the five-year membership bar referred to above, Shapiro applies for NFA membership or associate membership, or seeks to become a principal of an NFA Member then, in any such event, the facts and violations alleged in the Complaint in this case shall be deemed admitted and shall not be contested by him, and may be used as the sole basis for denying him registration, NFA membership or associate membership, and/or principal status.

4. They further agreed that if, after the five-year membership bar referred to above, Shapiro 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 $250,000 to NFA, due and payable at the time he makes such application and until such time as he pays this fine in full, no action shall be taken to process his application. Moreover, Shapiro agreed that his payment of the fine would in no way preclude NFA from denying his application for NFA membership, associate membership, or status as a principal of an NFA Member, solely on the basis of the facts and violations in this case.

III

PENALTY

Having considered the matter and having accepted the Offer submitted by Global Trading and Shapiro, the Hearing Panel orders as follows:

1. Global Trading shall be permanently barred from NFA membership and from acting as a principal of an NFA Member, effective immediately.

2. Shapiro shall not apply for NFA membership or associate membership or act as a principal of an NFA Member for a period of five years, commencing on the effective date of this Decision. If, after the five-year membership bar referred to above, Shapiro applies for NFA membership or associate membership, or seeks to

become a principal of an NFA Member then, in any such event, the facts and violations alleged in the Complaint in this case shall be deemed admitted and shall not be contested by him, and may be used as the sole basis for denying him registration, NFA membership or associate membership, and/or principal status.

3. If, after the five-year membership bar referred to above, Shapiro 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 $250,000 to NFA, due and payable at the time he makes such application and until such time as he pays this fine in full, no action shall be taken to process his application.

4. Payment of the fine by Shapiro shall in no way preclude NFA from denying his application for NFA membership, associate membership, or status as a principal of an NFA Member, solely on the basis of the facts and violations in this case.

The Hearing Panel's acceptance of Global Trading and Shapiro's Offer shall operate to bar any future Member Responsibility Action or BCC Complaints against Global Trading and Shapiro for any conduct occurring, of which NFA had corporate knowledge, up to the date of their Offer; and shall resolve and terminate all complaints, investigations and audits, relative to Global and Shapiro, which were received or pending as of the date of their Offer.

IV

INELIGIBILITY

Pursuant to the provisions of Commodity Futures Trading Commission ("CFTC") Regulation 1.63, this Decision and the sanctions imposed herein render Shapiro 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 five years after the effective date of this Decision or until all of the sanctions and conditions imposed on him have been fulfilled, whichever is later.

NATIONAL FUTURES ASSOCIATION
HEARING PANEL

Date: 09/02/09 By: Patricia Donahue
Chairperson

m/rvh/Global Trading (Global Trading and Shapiro Decision)

AFFIDAVIT OF SERVICE

I, Nancy Miskovich-Paschen, on oath state that on September 2, 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, 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

William Penner
Deputy Director
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Harris Shapiro
8070 NW 11th Street B
Margate, FL 33063

Global Trading Center LLC
55 NE 5th Avenue
Suite 300
Delray Beach, FL 33483
Attn: Harris Shapiro

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 hand delivery to:

Ronald V. Hirst, 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 2nd day of September 2009.

Margaret A. Vandermyde

Notary Public

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