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NATIONAL FUTURES ASSOCIATION
LEGAL DOCKETING

**NATIONAL FUTURES ASSOCIATION**
**BEFORE THE**
**BUSINESS CONDUCT COMMITTEE**

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| In the Matter of: | ) | |
| | ) | |
| MUIRFIELD CAPITAL LLC | ) | |
| (NFA ID #323640), | ) | NFA Case No. 09-BCC-035 |
| | ) | |
| Respondent. | ) | |

## COMPLAINT

Having reviewed the investigative report submitted by the Compliance Department of National Futures Association ("NFA"), and having found reason to believe that NFA Compliance Rules ("NFA Requirements") are being, have been, or are about to be violated and that the matter should be adjudicated, NFA's Business Conduct Committee ("Committee") issues this Complaint against Muirfield Capital LLC ("Muirfield").

## ALLEGATIONS

### COUNT I

**VIOLATION OF NFA COMPLIANCE RULE 2-13: FAILURE TO TIMELY FILE WITH NFA AN ANNUAL REPORT.**

1. Muirfield is a commodity pool operator ("CPO") Member of NFA and has been since 2003. As such, Muirfield was and is required to comply with NFA Requirements and is subject to disciplinary proceedings for violations thereof.

2. NFA Compliance Rule 2-13 provides, in pertinent part, that any Member who violates any of Commodity Futures Trading Commission ("CFTC") Regulations

4.1, 4.7, 4.12, and 4.16 through 4.41 shall be deemed to have violated an NFA requirement.

3. CFTC Regulation 4.22(c) provides, in pertinent part, that each CPO must distribute an annual report to each participant in the pool that it operates and must file a copy of the report with NFA within 90 calendar days after the end of the pool's fiscal year.

4. CFTC Regulation 4.22(f)(1)(i) provides, in pertinent part, that any CPO which cannot distribute the annual report for a pool within 90 calendar days after the end of the pool's fiscal year may file with NFA an application for extension of time to a specified date not more than 90 calendar days after the date as of which the annual report was to have been distributed.

5. Muirfield operates Muirfield Fund LP ("the pool") which has a December 31st fiscal year end.

6. Muirfield properly submitted a sixty-day extension request for the pool's December 31, 2008 annual report. As such, the pool's December 31, 2008 annual report was due to be filed with NFA no later than June 1, 2009.

7. Notwithstanding the extension it received, Muirfield failed to timely file with NFA the pool's December 31, 2008 annual report on or before June 1, 2009.

8. By reason of the foregoing acts and omissions, Muirfield is charged with violations of NFA Compliance Rule 2-13.

## PROCEDURAL REQUIREMENTS

## ANSWER

You must file a written Answer to the Complaint with NFA within thirty (30) days of the date of the Complaint. The Answer shall respond to each allegation in the Complaint by admitting, denying or averring that you lack sufficient knowledge or information to admit or deny the allegation. An averment of insufficient knowledge or information may only be made after a diligent effort has been made to ascertain the relevant facts and shall be deemed to be a denial of the pertinent allegation.

The place for filing an Answer shall be:

National Futures Association
300 South Riverside Plaza
Suite 1800
Chicago, Illinois 60606
Attn: Legal Department-Docketing

E-Mail: Docketing@nfa.futures.org
Facsimile: 312-781-1672

Failure to file an Answer as provided above shall be deemed an admission of the facts and legal conclusions contained in the Complaint. Failure to respond to any allegation shall be deemed an admission of that allegation. Failure to file an Answer as provided above shall be deemed a waiver of hearing.

## POTENTIAL PENALTIES, DISQUALIFICATION AND INELIGIBILITY

At the conclusion of the proceedings conducted as a result of or in connection with the issuance of this Complaint, the Committee may impose one or more of the following penalties:

(a) expulsion or suspension for a specified period from NFA membership;

(b) bar or suspension for a specified period from association with an NFA Member;

(c) censure or reprimand;

(d) a monetary fine not to exceed $250,000 for each violation found; and

(e) order to cease and desist or any other fitting penalty or remedial action not inconsistent with these penalties.

The allegations in this Complaint may constitute a statutory disqualification from registration under Section 8a(3)(M) of the Commodity Exchange Act. Respondents in this matter who apply for registration in any new capacity, including as an AP with a new sponsor, may be denied registration based on the pendency of this proceeding.

Pursuant to the provisions of CFTC Regulation 1.63, penalties imposed in connection with this Complaint may temporarily or permanently render Respondents who are individuals ineligible to serve on disciplinary committees, arbitration panels and governing boards of a self-regulatory organization, as that term is defined in CFTC Regulation 1.63.

**NATIONAL FUTURES ASSOCIATION**
**BUSINESS CONDUCT COMMITTEE**

Dated: 9-25-09

By: _____
Chairperson

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## AFFIDAVIT OF SERVICE

I, Nancy Miskovich-Paschen, on oath state that on September 25, 2009, I served a copy of the attached Complaint, by sending such copy in the United States mail, first-class delivery, and by overnight mail, in envelopes addressed as follows:

Muirfield Capital LLC
551 Madison Avenue
2nd Floor
New York, NY 10022
Attn: Geoff Stern

Nancy Miskovich-Paschen

Nancy Miskovich-Paschen

Subscribed and sworn to before me
on this 25th 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