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NATIONAL FUTURES ASSOCIATION
LEGAL DOCKETING

NATIONAL FUTURES ASSOCIATION
BEFORE THE
BUSINESS CONDUCT COMMITTEE

In the Matter of:	)	
	)	
CAPITAL FX LLC	)	
(NFA ID #379515),	)	
	)	
and	)	NFA Case No. 09-BCC-053
	)	
ROBERT W. PECORD	)	
(NFA ID #390465),	)	
	)	
Respondents.	)	

DECISION

Having reviewed all matters relevant to the Complaint issued by the Business Conduct Committee ("Committee") of National Futures Association ("NFA") against Capital FX LLC ("CFX") and Robert W. Pecord ("Pecord") (collectively "Respondents") in the above-captioned matter and having considered the Offer of Settlement ("Offer") submitted by CFX and Pecord, and having accepted the Offer, the Committee issues this Decision.

I

ALLEGED VIOLATIONS OF NFA REQUIREMENTS

On December 9, 2009, the Committee issued a Complaint charging CFX and Pecord with providing false or misleading information to NFA, in violation of NFA Compliance Rule 2-2(f); and failure to cooperate in an NFA investigation, in violation of NFA Compliance Rule 2-5. The Complaint also charged CFX with using an inaccurate or incomplete disclosure document, in violation of NFA Compliance Rule 2-41(b)(3);

and cheating, defrauding or deceiving another person or attempting to do so, in violation of NFA Compliance Rule 2-36(b)(1).

II

OFFER OF SETTLEMENT

The Respondents submitted their Offer in which CFX agreed to withdraw from NFA membership and never to apply for NFA membership or principal status with any NFA Member at any time in the future. Pecord agreed to withdraw from associate NFA membership and principal status with an NFA Member and further agreed never to apply for associate NFA membership, NFA membership or principal status with any NFA Member at any time 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 their Offer and this Decision in any action to enforce the terms of the Offer.

III

PENALTY

The Committee, having considered this matter and having accepted the Offer made by CFX and Pecord, orders that:

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 CFX's NFA membership shall be withdrawn effective immediately upon the issuance of this Decision and CFX shall not apply for NFA membership or principal status with any NFA Member at any time in the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

2. Pecord's associate NFA membership and his principal status with an NFA Member shall be withdrawn effective immediately upon the issuance of this Decision and Pecord shall not apply for NFA membership, associate NFA membership or principal status with any NFA Member at any time in the future.

The Respondents' Offer and this Decision may be used in any action to enforce the terms of the Offer.

IV

INELIGIBILITY

Pursuant to the provisions of Commodity Futures Trading Commission ("CFTC") Regulation 1.63, this Decision and the sanctions imposed herein render Pecord 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 he has satisfied all the sanctions and conditions imposed by this Decision.

NATIONAL FUTURES ASSOCIATION
BUSINESS CONDUCT COMMITTEE

Date: 2-3-10

By: _____
Chairman

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AFFIDAVIT OF SERVICE

I, Nancy Miskovich-Paschen, on oath state that on February 3, 2010, 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
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Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

William Penner
Deputy Director
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Capital FX LLC
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and by hand delivery to:

Phillip M. Raleigh, Esq.
National Futures Association
300 South Riverside Plaza
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Chicago, IL 60606

Nancy Miskovich-Paschen

Nancy Miskovich-Paschen

Subscribed and sworn to before me
on this 3rd day of February 2010.

Margaret A. Vandermyde

Notary Public

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