NATIONAL FUTURES ASSOCIATION
BEFORE THE
BUSINESS CONDUCT COMMITTEE

FILED

AUG 10 2010

NATIONAL FUTURES ASSOCIATION
LEGAL DOCKETING

In the Matter of:	)	
	)	
OPPORTUNITIES IN OPTIONS (NFA ID #2223),	)	
	)	
THOMAS H. FRANKEL (NFA ID #61318),	)	
	)	
JUAN CORONEL MARTINEZ MILLER (NFA ID #270211),	)	NFA Case No. 10-BCC-019
	)	
DEWITT DUDLEY (NFA ID #346868)	)	
	)	
and	)	
	)	
JESSE D. SEIDEL (NFA ID #332687),	)	
	)	
Respondents.	)	

DECISION

Having reviewed all matters relevant to the Complaint issued by the Business Conduct Committee ("Committee") of National Futures Association ("NFA") against Opportunities in Options ("OIO"), Thomas H. Frankel ("Frankel"), Juan Coronel Martinez Miller ("Miller"), Jesse D. Seidel ("Seidel") and Dewitt Dudley ("Dudley") (collectively "Respondents") in the above-captioned matter and having considered the Offers of Settlement ("Offers") submitted by the Respondents, and having accepted the Offers, the Committee issues this Decision.

I

ALLEGED VIOLATIONS OF NFA REQUIREMENTS

The Committee issued a Complaint on June 30, 2010 alleging that OIO, Miller, Seidel and Dudley made deceptive and misleading sales solicitations, in violation of NFA Compliance Rules 2-2(a) and 2-29(a)(1). The Complaint also alleged that OIO and Frankel failed to uphold high standards of commercial honor and just and equitable principles of trade, in violation of NFA Compliance Rule 2-4. Finally, the Complaint charged OIO, Frankel and Miller with failing to diligently supervise employees and agents in the conduct of their commodity futures activities, in violation of NFA Compliance Rule 2-9(a).

II

OFFERS OF SETTLEMENT

OIO and Frankel submitted a joint Offer in which OIO agreed that its NFA membership would be withdrawn, effective September 30, 2010, and that it would not apply for NFA membership or principal status with any NFA Member for five years. In addition, OIO and Frankel offered to pay a $50,000 fine for which they will be joint and severally liable. Frankel also agreed that, for one year, any other firm of which he is a principal will tape solicitations and adopt procedures which are acceptable to NFA for the review and approval of sources used to generate leads.

In making his Offer, Miller agreed to refrain from applying for associate NFA membership for two years and to refrain from being an NFA Member, a principal of an NFA Member or acting in a supervisory capacity for any NFA Member for five years.

Seidel agreed to refrain from applying for NFA membership, associate NFA membership or principal status with any NFA Member for two years.

Dudley offered to refrain from applying for NFA membership, associate NFA membership or principal status with any NFA Member for five years and to pay a fine of $25,000 should he return to NFA in any capacity following that period.

In addition, Miller, Seidel and Dudley all agreed that, should they return to NFA in any capacity in the future, they would tape record all of their solicitations for a year and would cause any Member of which they are a principal to tape all solicitations for a year.

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

III

PENALTY

The Committee, having considered this matter and having accepted the Offers made by the Respondents, orders that:

A. Opportunities in Options and Thomas Frankel

1. OIO's NFA membership shall be withdrawn effective September 30, 2010 and OIO shall not apply for NFA membership or principal status with any NFA Member for a period of five years from the date of its withdrawal from NFA membership.

2. OIO and Frankel shall be jointly and severally liable for the payment of a fine of $50,000 to NFA within 30 days of the issuance of this Decision.

3. For a period of one year, Frankel shall cause any and all associated persons ("APs") sponsored by any NFA Member of which he is a principal to tape record any and all conversations with customers and prospective customers. Frankel shall promptly produce any and all recordings required to be created under this provision to NFA in a manner in which the participants and dates of the conversations can be readily identified.

4. For a period of one year, Frankel shall cause any NFA Member of which he is a principal to adopt procedures acceptable to NFA for due diligence review and approval of the methods used by all lead sources which generate leads used by the Member.

B. <u>Juan Miller</u>

1. Miller shall not apply for associate NFA membership for a period of two years from the date of issuance of this Decision.

2. Miller shall not apply for NFA membership or act as a principal of any NFA Member and shall not act in a supervisory capacity with any NFA Member for a period of five years from the date of issuance of this Decision.

3. Miller shall tape record any and all conversations with customers or prospective customers for a period of one year. In addition, he shall cause any and all APs sponsored by any Member of which he is a principal during the period covered by this paragraph to tape record any and all conversations with customers or prospective customers during that period. Miller shall promptly produce any and all recordings required to be created under this provision to NFA in a manner in which the participants and dates of the conversations can be readily identified. Only periods during which Miller is an NFA Member or a principal or an associate of an NFA Member shall be counted toward the fulfillment of the obligations created by this paragraph.

C. <u>Jesse Seidel</u>

1. Seidel shall not apply for NFA membership, NFA associate membership or principal status with any NFA Member for a period of two years from the date of issuance of this Decision.

2. Seidel shall tape record any and all conversations with customers or prospective customers for a period of one year. In addition, he shall cause any and all APs sponsored by any Member of which he is a principal during the period covered by this paragraph to tape record any and all conversations with customers or prospective customers during that period. Seidel shall promptly produce any and all recordings required to be created under this provision to NFA in a manner in which the

participants and dates of the conversations can be readily identified. Only periods during which Seidel is an NFA Member or a principal or an associate of an NFA Member shall be counted toward the fulfillment of the obligations created by this paragraph.

B. DeWitt Dudley

1. Dudley shall not apply for NFA membership, NFA associate membership or principal status with any NFA Member for a period of five years from the date of issuance of this Decision.

2. Should Dudley apply for NFA membership, associate NFA membership or principal status with any NFA Member following the expiration of the five-year period described in the previous paragraph, he shall pay a fine of $25,000 to NFA, due and payable in full on or before the date of any such application.

3. Dudley shall tape record any and all conversations with customers or prospective customers for a period of one year. In addition, he shall cause any and all APs sponsored by any Member of which he is a principal during the period covered by this paragraph to tape record any and all conversations with customers or prospective customers during that period. Dudley shall promptly produce any and all recordings required to be created under this provision to NFA in a manner in which the participants and dates of the conversations can be readily identified. Only periods during which Dudley is an NFA Member or a principal or an associate of an NFA Member shall be counted toward the fulfillment of the obligations created by this paragraph.

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

IV

INELIGIBILITY

Pursuant to the provisions of Commodity Futures Trading Commission ("CFTC") Regulation 1.63, this Decision and the sanctions imposed herein render Frankel, Miller, Seidel and Dudley 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: 8-10-10

By: _____
Chairman

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AFFIDAVIT OF SERVICE

I, Nancy Miskovich-Paschen, on oath state that on August 10, 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
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

William J. Nissen, Esq.
Sidley & Austin LLP
One S. Dearborn Street
Chicago, IL 60603

Jesse D. Seidel
320 Amador Avenue
Ventura, CA 93004

Dudley Dewitt
2094 Cliff Drive
Santa Barbara, CA 93109

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

Juan Coronel Martinez Miller
1133 Mooring Walk
Oxnard, CA 93030

and by hand delivery to:

Philip M. Raleigh, 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 10th day of August 2010.

Mary A. Patton

Notary Public

OFFICIAL SEAL
MARY A PATTON
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 8/28/2013