In the Matter of:

OXFORD TRADING GROUP, INC.

(NFA 10 #414318),

FRANCIS R. ZOFAY
(NFA ID #397655),

SIMON S. WELDS

(NFA ID #315202),

JOSEPH G. GIBBS
(NFA 10 #399708),

ERIC CLARY (NFA ID

#410258), and SETH

GOLDBERGER (NFA

10 #404828),

Respondents.

) NATIONAL FUTURES ASSOCIATION

LEGAL DOCKETING

} NFA Case No. 10-BCC-020

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Francis Zofay's Answer to the Complaint

Respondent affirms the allegations made in paragraphs: 1, 4, 5, 11, 12, 13, 14, 51.

Respondent makes the following assertions regarding the allegations in:

2. Impossible to affirm or deny as the allegation does not contain specific dates as to their occurrence.
3. Impossible to affirm or deny as the allegation does not contain specific dates as to their occurrence.
6. Affirm the information in the first sentence. The second sentence is not really an allegation rather an opinion rendered by an employee of the NFA. Cannot affirm or deny the third sentence.
15. Affirm, deny, or aver as above.
19. Affirm that the investor made an investment of $3,000. Deny that the investment was modest. Deny the rest of the allegation.
22. Deny the allegation contained in the sentences 1-3. Affirm the first part of the fourth sentence, deny that part of the fourth sentence that begins with "…which were consistent…"
28. Affirm the allegation made in sentence 1. Deny the rest.
32. Affirm the allegations in sentences 1 and 2. Deny the rest.
33. Affirm the allegation in sentence 1. Deny the rest.
38. Affirm the allegation in sentence 1. Deny the rest.
42. Affirm the allegation in sentence 1. Deny the rest.
49. Affirm, deny, or aver as above.
50. Affirm the allegation in sentence 1, 2, and 3. Deny the allegation in sentence 4.
52. Affirm, deny, or aver as above.
54. Affirm, deny, or aver as above.
56. Contains no allegation.

Respondent denies the allegations in: 7-10, 16-18, 20, 21, 23-27, 29-31,34-37, 39-41, 43-48, 53, and 55.

Respectfully Submitted

Ryan Zofay