FILED

NATIONAL FUTURES ASSOCIATION BEFORE THE BUSINESS CONDUCT COMMITTEE

OCT 2 7 2010

NATIONAL FUTURES ASSOCIATION LEGAL DOCKETING

In the Matter of:)
IKON GLOBAL MARKETS, INC. (NFA ID #327622),)))
and) NFA Case No. 10-BCC-029
DIWAKAR JAGANNATH (NFA ID #226959),))
Respondents.)

DECISION

Having reviewed the Complaint issued by this Committee in the above-captioned case, and having considered the Offer of Settlement ("Offer") submitted by IKON Global Markets, Inc. ("IKON") and Diwakar Jagannath ("Jagannath") and having accepted their Offer, this Committee hereby issues this Decision as to IKON and Jagannath.

ŀ

ALLEGED VIOLATIONS OF NFA REQUIREMENTS

On October 26, 2010, this Committee issued a Complaint against IKON, a futures commission merchant Member of National Futures Association ("NFA"), and a Forex Dealer Member, located in New York, New York. The Complaint also named Jagannath, as a Respondent. Jagannath is a listed principal and associated person of IKON and an NFA Associate.

The Complaint charged IKON with engaging in acts or practices regarding prices received by customers on its MetaTrader trading platform that, in certain

instances, were disadvantageous to customers; and failing to supervise the MetaTrader platform to ensure that all customer orders experienced slippage when prices moved in their favor just as often as when prices moved against them, in violation of NFA Compliance Rules 2-36(c) and 2-36(e). The Complaint also charged IKON and Jagannath with failing to supervise the firm's operations, in violation of NFA Compliance Rule 2-36(e).

II

OFFER OF SETTLEMENT

IKON and Jagannath submitted an Offer to this Committee in which, without admitting or denying the allegations of the Complaint, they agreed as follows:

- 1. Within thirty days of the effective date of a Decision accepting their Offer, IKON shall refund to customers the amount of negative slippage they experienced on the trades that were placed in their accounts, which were attributable to the Virtual Dealer Plug-in that IKON used on its MetaTrader trading platform. IKON further agreed to provide verification to NFA that these refunds were paid and received by customers.
- Within thirty days of the effective date of a Decision accepting their Offer, IKON shall pay the amount of \$320,000 to NFA as a monetary sanction.
- 3. Jagannath shall guarantee the payment of the sums set forth in paragraphs A and B above.
- 4. In the future IKON will not use, on any of its trading platforms, asymmetrical slippage settings or any other slippage settings that give IKON an unequal advantage over customers with respect to slipped trades. IKON further agreed that if, in the future, it allows slippage in determining whether a customer's order will be executed or re-quoted, the slippage parameters shall be symmetrical in nature and neither advantageous or disadvantageous to the customer or the firm.

SANCTIONS

Pursuant to the Offer made by IKON and Jagannath, the Committee orders as follows:

- 1. Within thirty days of the effective date of this Decision, IKON shall refund to customers the amount of negative slippage they experienced on the trades that were placed in their accounts, which were attributable to the Virtual Dealer Plug-in that IKON used on its MetaTrader trading platform. IKON shall provide verification to NFA that these refunds were paid and received by customers.
- 2. Within thirty days of the effective date of this Decision, IKON shall pay the amount of \$320,000 to NFA as a monetary sanction.
- 3. Jagannath shall guarantee the payment of the sums set forth in paragraphs A and B above.
- 4. In the future IKON shall not use, on any of its trading platforms, asymmetrical slippage settings or any other slippage settings that give IKON an unequal advantage over customers with respect to slipped trades. If, in the future, IKON allows slippage in determining whether a customer's order will be executed or requoted, the slippage parameters shall be symmetrical in nature and neither advantageous or disadvantageous to the customer or IKON.

The Complaint in this case as well as this Decision accepting IKON and Jagannath's Offer may be introduced into evidence by NFA in any future proceeding against IKON and/or Jagannath to show their disciplinary history for the purpose of determining the appropriate sanction in the event they are found in any such future proceeding to have violated any NFA Requirement.

Date: _	10-27-10	By: The Later
_		Chairperson

NATIONAL FUTURES ASSOCIATION
BUSINESS CONDUCT COMMITTEE

m/rvh/IKON Decision (final)

AFFIDAVIT OF SERVICE

I, Nancy Miskovich-Paschen, on oath state that on October 27, 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

IKON Global Markets, Inc. 99 Wall Street 11th Floor New York, NY 10005 Attn: Engin Yikilmazoglu, President

Christopher M. Pilkerton, Esq. Butzel Long Tighe Patton, PLLC 1747 Pennsylvania Avenue, NW Washington, DC 20006

and by hand delivery to:

Ronald V. Hirst, Esq. National Futures Association 300 South Riverside Plaza Suite 1800 Chicago, IL 60606 Terry Montgomery 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

Diwakar Jagannath c/o IKON Global Markets, Inc. 99 Wall Street 11th Floor New York, NY 10005

Nancy Miskovich-Paschen

Subscribed and sworn to before me on this 27th day of October 2010.

Margurt a. Candernyle
Notary Public

OFFICIAL BEAL MARGARET A VANDERMYDE NOTARY PUBLIC, STATE OF ILLINOIS MY COMMISSION EXPIRES 03/15/2014