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JAN 20 2011

NATIONAL FUTURES ASSOCIATION
LEGAL DOCKETING

NATIONAL FUTURES ASSOCIATION
BEFORE DESIGNATED PANELS OF THE
HEARING COMMITTEE

In the Matter of: OXFORD TRADING GROUP, INC., ET AL. (Oxford Trading Group, Inc., NFA ID #414318, Francis R. Zofay, NFA ID #397655 and Seth Goldberger, NFA ID #404828), Respondents.	))))))))	NFA Case No. 10-BCC-020

and

In the Matter of: VISTA TRADING ADVISORS, INC. (NFA ID #397384), (Francis R. Zofay, NFA ID #397655 and Seth Goldberger, NFA ID #404828), Respondents.	))))))))	NFA Case No. 10-BCC-021

DECISION

Having reviewed all matters relevant to the Complaints issued by the Business Conduct Committee ("BCC") of National Futures Association ("NFA") against Oxford Trading Group, Inc. ("OTG"), Francis R. Zofay ("Zofay") and Seth Goldberger ("Goldberger") in the above-captioned matters and having considered the Offers of Settlement ("Offers") submitted by OTG, Zofay and Goldberger and having accepted the Offers, the Panels of NFA's Hearing Committee designated to consider NFA Cases No. 10-BCC-020 and 10-BCC-021 ("Hearing Panels") issue this Decision as to OTG, Zofay and Goldberger only and not as to any other Respondents.

I

ALLEGED VIOLATIONS OF NFA REQUIREMENTS

A. NFA Case No. 10-BCC-020

On August 10, 2010, the BCC issued a Complaint to NFA Member OTG and five individuals, including Zofay and Goldberger.

The Complaint alleged that Goldberger made a deceptive and misleading sales presentations to a customer, in violation of NFA Compliance Rules 2-2(a) and 2-29(a)(1); and that OTG, Zofay and Goldberger recommended trades that maximized commissions without regard for the best interests of their customers, in violation of NFA Compliance Rule 2-4. OTG and Zofay were also alleged to have failed in their duty to diligently supervise OTG's business, in violation of NFA Compliance Rule 2-9(a).

B. NFA Case No. 10-BCC-021

On August 10, 2010, the BCC issued a Complaint to NFA Member Vista Trading Advisors, Inc. and three individuals, including Zofay and Goldberger.

The Complaint alleged that Zofay and Goldberger made deceptive and misleading sales presentations to customers, in violation of NFA Compliance Rules 2-2(a) and 2-29(a)(1); and recommended trades that maximized commissions without regard for the best interests of their customers, in violation of NFA Compliance Rule 2-4.

II

OFFER OF SETTLEMENT

OTG, Welds and Goldberger submitted their Offers to the Hearing Panel in an effort to resolve the allegations made against them.

OTG agreed that its NFA membership would be terminated and that it would never apply to NFA in any capacity in the future.

Zofay agreed that his NFA associate membership would be terminated and that he would not apply to NFA in any capacity for a period of four years. He agreed further that once the four-year period had expired, should he apply for NFA membership, associate membership or principal status with any NFA Member, he would pay a $15,000 fine to NFA on or before the date of his filing of any such application.

Goldberger agreed that he would not apply to NFA in any capacity for a period of two years. He agreed further that once the two-year period had expired, should he apply for NFA membership, associate membership or principal status with any NFA Member, he would pay a $20,000 fine to NFA on or before the date of his filing of any such application.

In addition, both Zofay and Goldberger agreed to record all conversations with customers and prospective customers for six months and to cause the associated persons ("APs") of any firm of which they are a principal to record all conversations with customers and prospective customers for six months.

In making their Offers, OTG, Zofay and Goldberger consented to the use of their respective Offers and this Decision in any action to enforce the terms of the Offers and as aggravation evidence in any future regulatory action against them.

III

PENALTIES

The Hearing Panel, having considered this matter and having accepted the Offers made by OTG, Zofay and Goldberger, orders that:

Oxford Trading Group, Inc.

1. OTG's NFA membership shall terminate no later than thirty days following the issuance of this Decision and OTG shall never apply for NFA membership or principal status with any NFA Member in the future.

Francis R. Zofay

1. Zofay's NFA associate membership and principal status with an NFA Member shall terminate no later than the termination of OTG's NFA membership and Zofay shall not apply for NFA membership, associate membership or principal status with any NFA Member for a period of four years following the date of termination of his NFA associate membership.

2. Zofay shall make audio recordings of any and all conversations with customers and prospective customers for a period of six months. 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 make audio recordings of any and all conversations with customers and prospective customers during that period. Zofay 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 Zofay is an NFA Member, associate member or a principal of an NFA Member shall be counted toward the fulfillment of the obligations created by this paragraph.

3. Should Zofay apply for NFA membership, associate membership or principal status with any NFA Member following the expiration of the four-year period during which he may not apply for NFA membership, associate membership or principal status with any NFA Member, Zofay shall pay a fine of $15,000 to NFA, due and payable in full on or before the date of any such application. Any future application by Zofay for NFA membership, associate membership or principal status with any NFA Member shall not be considered or approved unless the fine has been paid in full.

Seth Goldberger

1. Goldberger's NFA associate membership shall terminate no later than the termination of OTG's NFA membership and Goldberger shall not apply for NFA membership, associate membership or principal status with any NFA Member for a period of two years following the date of termination of his NFA associate membership.

2. Goldberger shall make audio recordings of any and all conversations with customers and prospective customers for a period of six months. 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 make audio recordings of any and all conversations with customers and prospective customers during that period. Goldberger 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 Goldberger is an NFA Member, associate member or a principal of an NFA Member shall be counted toward the fulfillment of the obligations created by this paragraph.

3. Should Goldberger apply for NFA membership, associate membership or principal status with any NFA Member following the expiration of the two-year period during which he may not apply for NFA membership, associate membership or principal status with any NFA Member, Goldberger shall pay a fine of $20,000 to NFA, due and payable in full on or before the date of any such application. Any future application by Goldberger for NFA membership, associate membership or principal status with any NFA Member shall not be considered or approved unless the fine has been paid in full.

The Offers and this Decision may be used in any action to enforce the terms of the respective Offers and may be considered as evidence in aggravation in any subsequent disciplinary, regulatory or registration action against Zofay and Goldberger.

IV

INELIGIBILITY

Pursuant to the provisions of Commodity Futures Trading Commission ("CFTC") Regulation 1.63, this Decision and the sanctions imposed herein render Zofay and Goldberger 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
HEARING PANEL

Dated: 01/20/2011

By: Charles R. Mills
Charles R. Mills
Chairperson
NFA Case No. 10-BCC-020

Dated: _____

By: _____
Ronald Oppenheimer
Chairperson
NFA Case No. 10-BCC-021

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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
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Dated: _____

By: _____
Charles R. Mills
Chairperson
NFA Case No. 10-BCC-020

Dated: 01/20/2011

By: _____
Ronald Oppenheimer
Chairperson
NFA Case No. 10-BCC-021

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AFFIDAVIT OF SERVICE

I, Nancy Miskovich-Paschen, on oath state that on January 20, 2011, 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, in envelopes addressed as follows:

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Nancy Miskovich-Paschen

Nancy Miskovich-Paschen

Subscribed and sworn to before me
on this 20th day of January 2011.

Mary A. Patton

Notary Public

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