

**NATIONAL FUTURES ASSOCIATION  
BEFORE THE  
BUSINESS CONDUCT COMMITTEE**

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| <b>FILED</b>                                    |
| SEP 16 2021                                     |
| NATIONAL FUTURES ASSOCIATION<br>LEGAL DOCKETING |

|                                  |   |                         |
|----------------------------------|---|-------------------------|
| In the Matter of:                | ) |                         |
|                                  | ) |                         |
| ED&F MAN CAPITAL MARKETS LIMITED | ) | NFA Case No. 21-BCC-010 |
| (NFA ID #354008),                | ) |                         |
|                                  | ) |                         |
| Respondent.                      | ) |                         |

**DECISION**

Having reviewed all matters relevant to the Complaint issued by the Business Conduct Committee (Committee) of National Futures Association (NFA) in the above-captioned case, and having considered the Offer of Settlement (Offer) submitted by ED&F Man Capital Markets Limited (ED&F Man), and having accepted its Offer, this Committee hereby issues this Decision as to ED&F Man.

I

**ALLEGED VIOLATIONS OF NFA REQUIREMENTS**

On June 30, 2021, this Committee issued a Complaint against ED&F Man, a provisionally registered swap dealer and approved NFA Member located in London, U.K. The Complaint charged ED&F Man with failing to comply with the qualification testing requirement as to certain associated persons (APs) by the compliance deadline, in violation of NFA Compliance Rule 2-24.

II

**OFFER OF SETTLEMENT**

Without admitting or denying the allegations in the Complaint, ED&F Man submitted an Offer in which it proposed to settle the charges against it by agreeing to

pay a fine of \$150,000 to NFA within 30 days after the effective date of this Decision. In its Offer, ED&F Man acknowledged that any Decision accepting its Offer would include findings that it committed the violations alleged in the Complaint.

III

**FINDINGS**

Pursuant to ED&F Man's Offer, the Committee finds that ED&F Man violated NFA Compliance Rule 2-24 by failing to comply with the qualification testing requirement as to certain associated persons (APs) by the compliance deadline.

IV

**PENALTY**

Pursuant to the Offer, the Committee orders ED&F Man to pay a fine of \$150,000 to NFA within 30 days after the effective date of this Decision.

This Decision and the Offer may be offered as evidence in an action by NFA to enforce the terms thereof or in any subsequent disciplinary action or regulatory action by NFA where they may be offered as evidence in aggravation on the issue of sanctions.

**NATIONAL FUTURES ASSOCIATION  
BUSINESS CONDUCT COMMITTEE**

Date:

9/16/2021

By:

Eric S. Wolff  
Chairperson