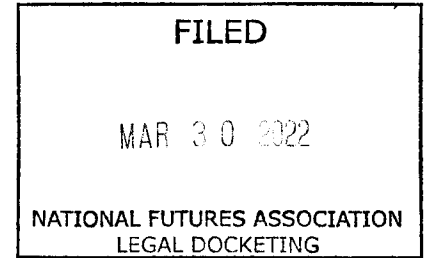


**NATIONAL FUTURES ASSOCIATION
BEFORE THE
BUSINESS CONDUCT COMMITTEE**



In the Matter of:)
)
EDEAL MARKET LLC)
(NFA ID #523194),)
)
and)
)
NITHYA NARASIMHAN)
(NFA ID #523031),)
)
Respondents.)

NFA Case No. 21-BCC-016

DECISION

Having reviewed all matters relevant to the Complaint issued by the Business Conduct Committee (Committee) of National Futures Association (NFA) against eDeal Market LLC (eDeal) and Nithya Narasimhan (Narasimhan) in the present case, and having found that eDeal and Narasimhan were duly served with the Complaint and that they did not file an Answer to the Complaint, the Committee hereby issues the following Decision as to eDeal and Narasimhan.

I

ALLEGED VIOLATIONS OF NFA REQUIREMENTS

On December 28, 2021, this Committee issued a Complaint against eDeal, a former commodity pool operator and commodity trading advisor located in Chennai, India. The Complaint also named Narasimhan, a former principal and associated person (AP) of eDeal and an NFA Associate. The Complaint alleged that eDeal and Narasimhan failed to cooperate fully and promptly with an NFA examination,

in violation of NFA Compliance Rule 2-5, and failed to supervise the operations of eDeal, in violation of NFA Compliance Rule 2-36(e). The Complaint also alleged that eDeal was acting in the capacity of an FCM or RFED without registration or exemption, in violation of NFA Compliance Rule 2-2(i); failed to list two individuals as principals of eDeal, in violation of NFA Registration Rule 208, and allowed one of those individuals to act as an AP of eDeal without being registered as such, in violation of NFA Bylaw 301(b); made prohibited representations regarding NFA, in violation of NFA Compliance Rule 2-22; and used misleading promotional material, in violation of NFA Compliance Rule 2-36(g).

II

FAILURE TO RESPOND

The Complaint was served on eDeal and Narasimhan at the last email addresses they had provided to NFA. Pursuant to NFA Compliance Rules 3-4 and 3-6, the Complaint gave eDeal and Narasimhan notice that they were required to file a written Answer with NFA within 30 days of the date of the Complaint. The Complaint further informed eDeal and Narasimhan that a failure to file an Answer would be deemed an admission of the facts and legal conclusions contained in the Complaint and a waiver of their right to a hearing.

Because NFA had not received an Answer within 30 days after the Complaint's issuance, NFA sent eDeal and Narasimhan an email on January 31, 2022, which included another copy of the Complaint and a reminder letter. The letter advised eDeal and Narasimhan that an Answer had not been filed; that a failure to file an Answer would be deemed an admission of the facts and legal conclusions contained in

the Complaint and a waiver of their right to a hearing; and that if they intend to file an Answer, they should do so by February 7, 2022. To date, neither eDeal nor Narasimhan have filed an Answer or otherwise responded to the Complaint or to NFA's reminder letter.

III

FINDINGS AND CONCLUSIONS

The Committee finds that eDeal and Narasimhan were duly served with the Complaint at the last email addresses they provided to NFA. The Committee further finds that eDeal and Narasimhan failed to file an Answer to the Complaint. Pursuant to NFA Compliance Rule 3-6(c), eDeal and Narasimhan are, therefore, deemed to have admitted the facts and legal conclusions alleged in the Complaint and have waived their right to a hearing.

Based on the foregoing, the Committee finds that eDeal and Narasimhan failed to cooperate fully and promptly with an NFA examination, in violation of NFA Compliance Rule 2-5, and failed to supervise the operations of eDeal, in violation of NFA Compliance Rule 2-36(e). The Committee also finds that eDeal acted in the capacity of an FCM or RFED without registration or exemption, in violation of NFA Compliance Rule 2-2(i); failed to list two individuals as principals of eDeal, in violation of NFA Registration Rule 208, and allowed one of those individuals to act as an AP of eDeal without being registered as such, in violation of NFA Bylaw 301(b); made prohibited representations regarding NFA, in violation of NFA Compliance Rule 2-22; and used misleading promotional material, in violation of NFA Compliance Rule 2-36(g).

IV

PENALTY

The charges in the instant case are extremely serious and undermine NFA's compliance program. The failure to cooperate violation, in particular, undermines the foundation of NFA's enforcement program, which depends upon the full and prompt cooperation of Members and Associates to be effective. Such serious violations warrant equally serious sanctions. Therefore, this Committee permanently bars eDeal from NFA membership and from acting as a principal of an NFA Member and permanently bars Narasimhan from NFA membership and associate membership and from acting as a principal of an NFA Member.

V

APPEAL

eDeal and Narasimhan may appeal this Decision to NFA's Appeals Committee by filing a written notice of appeal with NFA's Secretary within fifteen days (15) of the date of this Decision. Pursuant to NFA Compliance Rule 3-13(a), the notice must describe those aspects of the disciplinary action to which exception is taken and must contain any request to present written or oral argument. This Decision shall be final after the expiration of the time for appeal or review, unless it is appealed or reviewed.

VI

INELIGIBILITY

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

Narasimhan ineligible, at any time in the future, 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.

**NATIONAL FUTURES ASSOCIATION
BUSINESS CONDUCT COMMITTEE**

Date: 3/30/2022

By: Greg L. Wolff
Chairperson

m/ham/BCC Decisions/eDeal Incorporated (Decision) (Final)