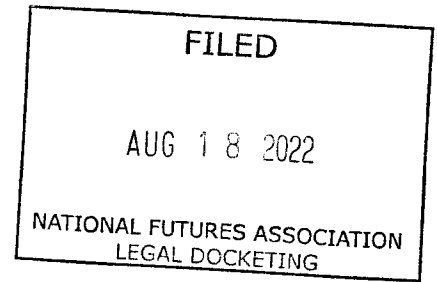


**NATIONAL FUTURES ASSOCIATION
BEFORE THE
BUSINESS CONDUCT COMMITTEE**



In the Matter of)
)
MAKOR SECURITIES LONDON LTD.)
(NFA ID #471275))
)
and)
)
MICHAEL ALEXANDRE BENITAH)
(NFA ID #499718),)
)
Respondents.)

NFA Case No. 22-BCC-010

DECISION

Having reviewed all matters relevant to the Complaint issued by the Business Conduct Committee (Committee) of National Futures Association (NFA) and having considered the Offer of Settlement (Offer) submitted by Makor Securities London Ltd. (Makor) and Michael Alexandre Benitah (Benitah), and having accepted their Offer, the Committee hereby issues this Decision as to Makor and Benitah.

I

ALLEGED VIOLATIONS OF NFA REQUIREMENTS

On June 30, 2022, this Committee issued a Complaint against Makor, an NFA Member located in London, UK. Makor was previously registered as an introducing broker and is currently provisionally registered as a swap dealer. The Complaint also named Benitah as a Respondent. Benitah is currently an NFA Associate and was previously registered as an associated person (AP) of Makor.

The Complaint alleged that Makor violated NFA Compliance Rule 2-4 through the firm's undisclosed intra-month transfers of assets with an affiliate between August 2021 and February 2022 that gave the impression Makor was holding the assets at all times during this period. The Complaint further alleged that Makor and Benitah violated NFA Compliance Rule 2-4 through a representation by Makor, made through Benitah to NFA in January 2022, that Makor held the assets as inventory when Benitah should have known the firm transferred the assets to its affiliate and, therefore, was not holding them as inventory.

The Complaint also alleged that Makor violated NFA Financial Requirement Sections 4, 5(a) and 5(c) by failing to maintain at all times the required minimum ANC during various time periods since July 2017 and failing to give timely notice to NFA of the firm's capital shortfalls. Lastly, the Complaint alleged that Makor violated NFA Compliance Rule 2-9(a) by failing to adequately supervise its employees and agents in the conduct of their commodity interest activities for or on behalf of the firm.

II

OFFER OF SETTLEMENT

Without admitting or denying the allegations set forth in the Complaint, Makor and Benitah have submitted an Offer proposing to settle the allegations against them by agreeing that Makor would pay a fine of \$375,000 to NFA and that Benitah would pay a fine of \$25,000 to NFA, in accordance with the terms of their Offer. In the Offer, Makor and Benitah acknowledged that any Decision accepting their Offer would include the Committee's findings that they committed the alleged violations set forth in the Complaint; however, Makor and Benitah neither admit nor deny such findings.

III

FINDINGS

Pursuant to the Offer, the Committee finds that Makor and Benitah violated NFA Compliance Rule 2-4; and that Makor violated NFA Financial Requirements Sections 4, 5(a) and 5(c) and NFA Compliance Rule 2-9(a).

IV

PENALTY

Having considered the matter and having accepted the Offer submitted by Makor and Benitah, this Committee hereby orders Makor to pay a fine of \$375,000 to NFA and orders Benitah to pay a fine of \$25,000 to NFA, both of which amounts are due and payable in accordance with the terms of the Offer. Makor and Benitah shall each be liable for only the specific monetary amounts assessed against them respectively.

This Decision and the Offer shall not be used as a sole basis for any other action or proceeding by NFA against Makor or Benitah, including any registration matter, except this Decision and the Offer may be used in an action to enforce the terms thereof or in a subsequent disciplinary action or regulatory action, where they may be considered as disciplinary history and as evidence in aggravation on the issue of sanctions.

V

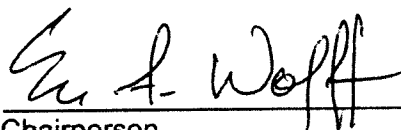
INELIGIBILITY

Pursuant to Commodity Futures Trading Commission (CFTC) Regulation 1.63, this Decision and the sanctions imposed herein render Benitah 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 (3) years after the effective date of this Decision, or until he has satisfied all the sanctions and conditions imposed by this Decision, which are limited to the full payment of \$25,000.

**NATIONAL FUTURES ASSOCIATION
BUSINESS CONDUCT COMMITTEE**

Date: 8/19/2022

By: 
Chairperson

m/cxc/Decisions/Makor Securities et al Decision (final)