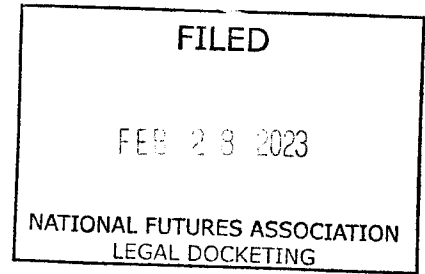


**NATIONAL FUTURES ASSOCIATION
BEFORE THE
BUSINESS CONDUCT COMMITTEE**



In the Matter of)	
)	
GMG BROKERS LTD, ET AL.)	NFA Case No. 22-BCC-017
(Jason Terence Lyons, NFA ID #468196),)	
)	
Respondent.)	

DECISION

Having reviewed all matters relevant to the Complaint issued by the Business Conduct Committee (Committee or BCC) of National Futures Association (NFA) and having considered the Offer of Settlement (Offer) submitted by Jason Terence Lyons (Lyons), and having accepted his Offer, the Committee hereby issues this Decision as to Lyons.

I

ALLEGED VIOLATIONS OF NFA REQUIREMENTS

On December 20, 2022, this Committee issued a Complaint against Lyons, an NFA Associate and associated person (AP) of GMG Brokers LTD (GMG), an introducing broker and swap firm Member of NFA that is headquartered in London, UK. The Complaint also named GMG and an individual who is the chief executive officer, an AP, and a principal of GMG and an NFA Associate, as respondents.

The Complaint alleged that Lyons violated NFA Compliance Rules 2-2(a) and 2-4 by engaging in deceptive conduct, failing to observe high standards of commercial honor and just and equitable principals of trade, and acting contrary to his customers' best interests. According to the Complaint, Lyons engaged in misleading

communications with GMG customers and in trading activities that placed GMG and Lyons' interests—as well as the interests of a "favored" GMG customer—ahead of other GMG customers, so he could insert the "favored" customer as a counterparty for no apparent bona fide reason into trades with other GMG customers and generate additional brokerage fees for GMG and himself, while the "favored" customer frequently profited off the basis point differences the broker negotiated, to the detriment of other GMG customers who received less favorable rates.

II

OFFER OF SETTLEMENT

Without admitting or denying the allegations made against him in the Complaint, Lyons has submitted an Offer proposing to fully settle and resolve the Complaint and allegations therein against him on the following terms:

1. Lyons agreed to pay a fine of \$125,000 to NFA within 30 days after the effective date of a Decision accepting his Offer;
2. Lyons agreed to withdraw from NFA associate membership on or before May 1, 2023 (Withdrawal Start Date) and, thereafter, not apply for NFA membership or reapply for NFA associate membership, or be listed or act as a principal of an NFA Member until 120 days has elapsed since the Withdrawal Start Date (Withdrawal End Date); and
3. Lyons further acknowledged that, should he apply or reapply for NFA membership, associate membership, or principal status at any point after the Withdrawal End Date and is eligible to submit such an application or reapplication at the time, any future application for NFA membership, associate membership, or principal status would not be considered or approved until such fine is paid in full.

Lyons also acknowledged in his Offer that any Decision accepting the Offer would include findings that Lyons committed the violations alleged against him in the Complaint; however, Lyons neither admitted nor denied such findings.

III

FINDINGS

Pursuant to the Offer, the Committee finds that Lyons violated NFA Compliance Rules 2-2(a) and 2-4.

IV

PENALTY

Having considered the matter and having accepted the Offer submitted by Lyons, this Committee hereby orders as follows:

1. Lyons shall pay a fine of \$125,000 to NFA within 30 days after the effective date of a Decision accepting this Offer;
2. Lyons shall withdraw from NFA associate membership on or before May 1, 2023 and, thereafter, not apply for NFA membership or reapply for NFA associate membership, or be listed or act as a principal of an NFA Member until 120 days has elapsed since the Withdrawal Start Date; and
3. In the event Lyons applies or reapplies for NFA membership, associate membership, or principal status at any point after the Withdrawal End Date and is eligible to submit such an application or reapplication at the time, any future application for NFA membership, associate membership, or principal status shall not be considered or approved until such fine is paid in full.

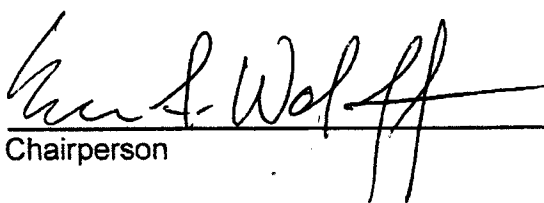
The Committee's Decision and acceptance of this Offer shall: (a) operate to bar any future Member Responsibility Action or BCC complaint against Lyons for any conduct occurring, of which NFA has corporate knowledge, prior to and up to the date of this Offer; (b) resolve and terminate all complaints, investigations and audits relating to Lyons, which are pending as of the date of the BCC's acceptance of the Offer; and (c) not be used as a sole basis for any other action or proceeding by NFA against Lyons, including any registration matter, except that 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.

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

**NATIONAL FUTURES ASSOCIATION
BUSINESS CONDUCT COMMITTEE**

Date: 2/28/2023

By: 
Chairperson

m/cxc/Decisions/GMG (Lyons) Decision