

**FILED**

MAY 29 2025

**NATIONAL FUTURES ASSOCIATION  
BEFORE THE HEARING PANEL**

NATIONAL FUTURES ASSOCIATION  
LEGAL DOCKETING

**In the Matter of:**

NINJATRADER CLEARING LLC  
(NFA ID #309379),

and

MICHAEL CAVANAUGH  
(NFA ID #536492),

**Respondents.**

NFA Case No. 24-BCC-012

## DECISION

Having reviewed all matters relevant to the Complaint issued by the Business Conduct Committee (BCC) of National Futures Association (NFA) in the above-captioned case, and having considered and accepted the Offer of Settlement (Offer) submitted by NinjaTrader Clearing LLC (NinjaTrader) and Michael Cavanaugh (Cavanaugh), the Hearing Panel hereby issues this Decision.

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## ALLEGED VIOLATIONS OF NFA REQUIREMENTS

On November 18, 2024, the BCC issued a Complaint against NinjaTrader, an NFA Member futures commission merchant located in Chicago, Illinois. The Complaint also named Cavanaugh, a principal and previous associated person of NinjaTrader and a former NFA Associate.

The Complaint alleged that NinjaTrader failed to implement an adequate anti-money laundering program, in violation of NFA Compliance Rule 2-9(c), and that NinjaTrader and Cavanaugh failed to supervise, in violation of NFA Compliance Rule 2-9(a).

## II

### **OFFER OF SETTLEMENT**

Without admitting or denying the allegations of the Complaint, NinjaTrader and Cavanaugh submitted an Offer in which NinjaTrader agreed to pay a fine of \$250,000 to NFA within 30 days after the effective date of a Decision accepting the Offer, as long as the Decision does not contain any findings that Cavanaugh violated Compliance Rule 2-9(a) and only contains findings that NinjaTrader violated NFA Compliance Rules 2-9(a) and 2-9(c).

## III

### **FINDINGS**

Pursuant to the Offer, the Hearing Panel finds that NinjaTrader violated NFA Compliance Rules 2-9(a) and 2-9(c). In connection with these findings, the Hearing Panel acknowledges the remedial actions that NinjaTrader has taken to address the alleged violations, both before and after the Complaint's issuance.

## IV

### **PENALTY**

Having considered the matter and having accepted the Offer, the Hearing Panel hereby orders NinjaTrader to pay a fine of \$250,000 to NFA within 30 days after the effective date of this Decision.

This Decision and the Offer shall not be used as a sole basis for any other action or proceeding by NFA against NinjaTrader or Cavanaugh, 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.

**NATIONAL FUTURES ASSOCIATION  
HEARING COMMITTEE**

Date: May 28, 2025

Signed by:  
By: Michael Turro  
Chair

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