

UNITED STATES OF AMERICA  
Before the  
COMMODITY FUTURES TRADING COMMISSION

THE SIEGEL TRADING COMPANY, INC.,  
FRANK L. MAZZA, ROBERT R.  
BENEDETTO, JAMES A. LANE, MORTON  
REINMAN, FRANK J. ROBBINS, AND  
JOHN J. ALFONSO a/k/a JOHN DOUGLAS

v.

NATIONAL FUTURES ASSOCIATION

CFTC Docket No. CRAA 04-01

ORDER OF SUMMARY  
AFFIRMANCE

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2005 APR -1 P 2:48

Our review of the record and the parties' appellate submissions<sup>1</sup> establishes that the finding and conclusions of the National Futures Association ("NFA") are supported by the weight of the evidence; we therefore adopt them.<sup>2</sup> We further conclude that NFA committed no error material to the outcome of this proceeding and that the parties generally have not raised important questions of law or policy that merit extended discussion. Pursuant to Section 17(i)(1)(A), (2) of the Commodity Exchange Act, we find that respondents engaged in the acts and practices that NFA found them to have engaged in; that the acts and practices violated the rules specified by NFA; that the rules were applied in a manner consistent with the purposes of the Act; and that the sanctions NFA imposed are neither oppressive nor excessive.

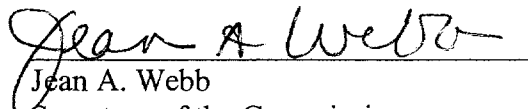
<sup>1</sup> Respondents The Siegel Trading Company, Inc. ("Siegel"), Frank L. Mazza, and Robert R. Benedetto failed to perfect their appeals by submitting an appeal brief. Their appeals are dismissed pursuant to Commission Regulation 171.25(a).

<sup>2</sup> NFA's Appeals Committee erred when it found that respondent John Douglas ("Douglas") testified that he read the monitoring reports prepared by Siegel's counsel. Because Douglas failed to raise an objection to this finding in his brief, we treat it as waived pursuant to Commission Regulation 171.30. In any case, the record taken as a whole is sufficient to support NFA's conclusion that Douglas failed to fulfill his supervisory responsibilities as a branch manager of Siegel's New York office.

Accordingly, we affirm the result of NFA's decision. See Commission Regulation  
171.33(b).

IT IS SO ORDERED.

By the Commission (Acting Chairman BROWN-HRUSKA, and Commissioners LUKKEN,  
HATFIELD, and DUNN).

  
Jean A. Webb  
Secretary of the Commission  
Commodity Futures Trading Commission

Dated: April 1, 2005