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For Immediate Release

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NFA expels from membership a New York Forex Dealer Member

November 14, 2006 - National Futures Association has expelled Spencer Financial LLC, a Futures Commission Merchant and a Forex Dealer Member located in New York City, from NFA membership. The Decision, issued by NFA's Business Conduct Committee, is based on charges contained in a Complaint and a settlement offer submitted by Spencer.

The Committee found that Spencer used misleading promotional material and that Spencer failed to develop and implement an adequate anti-money laundering program. In addition, the Committee found that Spencer failed to file financial statements within a timely manner and failed to file required notices regarding reductions in its net capital. The Committee also found that Spencer failed to adequately supervise its forex business and failed to list certain persons as principals.

The complete text of the Complaint and Decision can be found on NFA's Web site (www.nfa.futures.org).

NFA is the premier independent provider of efficient and innovative regulatory programs that safeguard the integrity of the derivatives markets.

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