

Re MF Global Canada

IN THE MATTER OF:

The Rules of the Investment Industry Regulatory Organization of Canada

and

MF Global Canada Co.

2022 IIROC 17

Investment Industry Regulatory Organization of Canada
Hearing Panel (Ontario District)

Heard in writing: July 21, 2022, in Toronto, ON

Decision: July 21, 22

Reasons for Decision: July 22, 2022

Hearing Panel:

Paul Moore, Chair, Christopher Hill and Zahra Bhutani

Appearances:

April Engelberg, Enforcement Counsel

DECISION ON THE MOTION

Motion

¶ 1 The Motion was for an Order (the “Order”) expelling MF Global Canada Co. (“MF Global”) from IIROC and terminating its rights and privileges of membership.

¶ 2 The hearing proceeded in writing pursuant to IIROC Rules 8212, 8409, 8413 and 8426. The Hearing Panel considered the materials filed in support of the Motion.

BACKGROUND

¶ 3 Pursuant to an order by an IIROC Hearing Panel on November 1, 2011, MF Global’s membership in IIROC was suspended.

¶ 4 MF Global was declared bankrupt pursuant to an order of the Ontario Superior Court of Justice (the “Court”) issued on November 4, 2011.

¶ 5 The wind-up of MF Global is complete.

¶ 6 After completing its duties, the trustee in bankruptcy of the estate of MF Global was discharged as trustee by order of the Court.

¶ 7 To date, MF Global has complied to the satisfaction of IIROC Staff with the terms of the order of the Court discharging the trustee.

¶ 8 MF Global does not hold client assets.

¶ 9 Since November 1, 2011, IIROC has not been advised of any client complaints against MF Global.

¶ 10 IIROC Staff is satisfied that there have been no new developments that would make the termination of MF Global’s membership contrary to the interests of MF Global’s former clients and does not believe that any new client claims will be received.

¶ 11 MF Global consented to the Order sought.

CONCLUSION

¶ 12 The Hearing Panel was satisfied that it was appropriate to grant the Motion and, accordingly signed the Order as requested.

Dated at Toronto, Ontario this 22 day of July 2022.

Paul Moore, Chair

Christopher Hill

Zahra Bhutani

ORDER

THIS MOTION, made by Staff of the Investment Industry Regulatory Organization of Canada (“IIROC”) for an Order expelling MF Global Canada Co. from IIROC and terminating its rights and privileges of membership was heard in writing on July 21, 2022 at Toronto, Ontario, pursuant to Sections 8212, 8409, 8426 and 8413 of the IIROC Rules.

ON READING the materials filed in support of this motion,

THIS HEARING PANEL ORDERS that:

1. Pursuant to Section 8212(4)(v) of the IIROC Rules, MF Global Canada Co. shall be and hereby is expelled from IIROC effective immediately.
2. Pursuant to Section 8212(4)(v) of the IIROC Rules, MF Global Canada Co.’s rights and privileges of IIROC membership shall be and hereby are terminated effective immediately.

DATED at Toronto, Ontario, this 21 day of July 2022.

Original Executed by:

“Paul Moore”

Chair

“Christopher Hill”

Panel Member

“Zahra Bhutani”

Panel Member

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