SFC issues Variation Notice on MF Global Hong Kong Limited

15 Nov 2011

The Securities and Futures Commission (SFC) has issued a Variation Notice on MF Global Hong Kong Limited (MFGHK) which removes the deadline in relation to the close out or transfer of clients' outstanding positions in the HKFE Clearing Corporation Limited (HKCC).

Upon the making of the Order on 2 November 2011 by Mr Justice Harris for the appointment of Provisional Liquidators of MFGHK, the Provisional Liquidators were empowered to carry out and are carrying out the duties of MFGHK (Note 1). As such, the SFC considers the deadline provided for in the Restriction Notice has become unnecessary (Note 2).

With the removal of the deadline, MFGHK is not subject to any time constraint when closing out or transferring (in accordance with client's instructions and consent) the outstanding positions in HKCC and/or on certain overseas exchanges of its clients (Note 3).

The Restriction Notice does not prohibit the clients of MFGHK which are intermediaries from acting on their underlying client's instructions to either close out or transfer their outstanding positions.

Clients of MFGHK are advised to monitor the regular updates from the Provisional Liquidators which are posted on the website of MFGHK (Note 4).

End

Notes:
1. Mr Patrick Cowley, Mr Fergal Thomas Power and Ms Lui Yee Man of KPMG are appointed as Provisional Liquidators of MFGHK and may be contacted at 2913 2539 or by email at mfglobalhk@kpmg.com.
2. Please see SFC's press releases dated 1 November 2011, 4 November 2011 and 10 November 2011 for details of the Restriction Notice and the subsequent variation of the Notice.
3. The SFC has given consent to enable MFGHK to close out or transfer such existing clients' positions as are held on certain overseas exchanges through its overseas regulated affiliate companies and/or third party brokers.
4. MFGHK's website: http://www.mfglobal.com.hk/main.aspx.

Page last updated : 1 Aug 2012