

# The MF Global Bankruptcy, Missing Customer Funds, and Proposals for Reform



On October 31, 2011, MF Global, a large brokerage firm registered with the Securities and Exchange Commission (SEC) as a broker-dealer and with the Commodity Futures Trading Commission (CFTC) as a futures commission merchant (FCM), filed for bankruptcy, marking the eighth-largest bankruptcy in U.S. history. Based on the subsequent investigation by the bankruptcy trustee, it appears that the firm failed as a result of a run on the bank by customers seeking withdrawals, combined with increased margin calls on the firm's proprietary trading positions related to distressed European debt, which the firm could not meet. Normally, brokerage customers are protected from brokerage failure. On the securities side, investors may receive up to \$500,000 from the Securities Investor Protection Corporation (SIPC) if the failed brokerages assets are insufficient to meet customer claims. In futures markets, there is no insurance scheme comparable to SIPC, but customers are supposed to be protected by strict segregation rules: customer funds entrusted to FCMs are required to be kept in separate accounts and the FCM is not allowed to use them for its own purposes. In the MF Global case, however, about \$1.6 billion in customer funds were found to be missing after the bankruptcy. This consisted of about a \$900 million shortfall for domestic U.S. accounts at MF Global trading securities and commodities and a \$700 million shortfall related to trading by customers on foreign exchanges. The CFTC, SEC, Justice Department, and the bankruptcy trustee investigated to locate the missing funds and determine causes of the loss. During the investigation, the bankruptcy trustee found that customer funds had been wired to various banks and trading partners of MF Global to meet overdrafts and collateral calls. As of June 2013, the trustee announced that 89% of U.S. futures customers funds had been

located and returned. The trustee anticipated that figure would reach 94% once certain legal agreements were acted upon. However, for futures customers overseas, or who had had accounts set up in which to trade on foreign exchanges, the figure was significantly lower, with only 18% of their missing funds returned as of June 4, 2013, albeit with an ultimate expected return rate of 84%-91%, according to the trustee. Violation of segregation rules can be subject to civil and criminal penalties. The CFTC launched a civil lawsuit for monetary penalties in June 2013 against the firm and its former CEO, Jon Corzine, and former Assistant Treasurer, Edith O'Brien. Numerous private lawsuits have also been commenced, and some have been settled. However, no criminal charges have been filed. The MF Global failure raised questions about whether enforcement mechanisms for segregation of futures market customer funds were reliable particularly in times of unusual stress. It also provided an opportunity to evaluate the effectiveness of regulatory cooperation during a rapid failure of a large, complex financial institution. It prompted a number of policy questions: is the enforcement of segregation requirements for futures customers accounts sufficient for unusual market conditions, such as a run? Should some type of SIPC-like insurance, such as is offered for customers of securities broker-dealers, be contemplated for futures customers or would costs be too great? The CFTC on November 14, 2012, proposed a rule aimed at increasing disclosure requirements for futures brokers to give customers greater accounting for their funds. This report provides information about MF Global's failure, the rules for handling of customer funds, the enforcement of those rules, the bankruptcy proceeding, related policy issues and reform proposals to ensure greater protections for futures customers. It will be updated as events warrant.

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**Print Story - Crains Chicago Business** Compre The MF Global Bankruptcy, Missing Customer Funds, and Proposals for Reform (English Edition) de Rena S. Miller na . Confira tambem **Open resource [pdf]** The MF Global Bankruptcy, Missing Customer Funds, and Proposals for Reform (English Edition) eBook: Rena S. Miller: : Kindle-Shop. Corzine Wont Be Criminally Charged for MF Global Mismanagement not be charged for MF Globals mismanagement of \$1.6 billion in customer funds leading A bankruptcy court is reviewing a proposal that would return 93 percent of the missing money to MF Global customers after its loss of over \$1.6 billion, according **R42091 The MF Global Bankruptcy, Missing Customer Funds, and** May 3, 2017 The MF Global Bankruptcy, Missing Customer Funds, and Proposals for Reform. Primary view of object titled The MF Global Bankruptcy, **The MF Global Bankruptcy, Missing Customer Funds, and Proposals** Aug 1, 2013 Customer Funds in Segregation at MF Global: Excess Turns into Deficit Bankruptcy, Missing Customer Funds, and Proposals for Reform **The MF Global Bankruptcy, Missing Customer Funds, and Proposals** Oct 31, 2011 The MF Global Bankruptcy and Missing Customer Funds segregation rules: customer funds entrusted to FCMs are required to be kept in separate accounts and the .. Similar reforms might be considered in the futures area,13 as well as a more direct In November 2010, the CFTC published a proposed. **The MF Global Bankruptcy, Missing Customer Funds, and Proposals** missing from client accounts. customers of MF Global were **lessons from the mf global collapse - EDHEC-Risk Institute** The MF Global Bankruptcy, Missing Customer Funds, and Proposals for Reform (English Edition) eBook: Rena S. Miller: : Tienda Kindle. **The MF Global Bankruptcy, Missing Customer Funds, and Proposals** Aug 1, 2013 The MF Global Bankruptcy, Missing Customer Funds, and Proposals for Reform. Congressional Research Service. Summary. On October 31 **Klobuchar to MF Global Trustee: No Payouts for Failed Companys** **The MF Global Bankruptcy, Missing Customer Funds, and Proposals** Nov 16, 2011 The move is to help bolster protection of customer funds in order to restore confidence in the futures brokerage industry in the wake of the collapse of MF Global. out the next steps in dealing with the aftermath of the MF Global bankruptcy. Roughly \$600 million is missing in customer accounts that the **Open resource [pdf]** Oct 22, 2012 D. Proposed Reforms. Icon above is Global Holdings Ltd. filed for bankruptcy last October 31. . Starting on October 31, 2011, MF Global customers funds and .. missing the 5-cent average profit estimate of 11 analysts. **The MF Global Bankruptcy, Missing Customer Funds, and Proposals** Aug 1, 2013 Customer Funds in Segregation at MF Global: Excess Turns into Deficit bankruptcy proceeding, related policy issues and reform proposals to **MF Global - Wikipedia** Buy The MF Global Bankruptcy, Missing Customer Funds, and Proposals for Reform: Read Kindle Store Reviews - . **MF Global bankruptcy hits farmers, ranchers - Delta Farm Press** The MF Global bankruptcy, missing customer funds, and proposals for reform, Rena .. Consumer proposals in the Bankruptcy Reform Act of 1998 : H.R. 3150, **The MF Global Bankruptcy, Missing Customer Funds, and Proposals** Mar 9, 2012 Klobuchar to MF Global Trustee: No Payouts for Failed Companys Execs bonuses to MF Global executives and focus on recovering customers funds. under the proposed bankruptcy trustee plan MF Global executives could get even though Minnesota farmers and ranchers money remains missing. **The MF Global bankruptcy, missing customer funds, and proposals** Jon Stevens Corzine (born January 1, 1947) is an American financial executive and former In March 2010, Corzine was named chairman and CEO of MF Global Inc., . that reforms the 401(k) plan to minimize the risk of investment portfolios. .. an investigation into hundreds of millions of dollars in missing customer funds. **The MF Global Bankruptcy, Missing Customer Funds, and Proposals** Aug 1, 2013 The MF Global Bankruptcy, Missing Customer Funds, and Proposals for Reform. Congressional Research Service. Summary. On October 31 **The MF Global Collapse - EDHEC-Risk Institute** As investigators seek to recover MF Global customer funds and hold accountable MF Global may also provide some early lessons about the Wall Street Reform Act . We are very sensitive, of course, to the fact that many

customers have lost huge .. In addition to the proposed amendment of the Bankruptcy Code, CME is **the collapse of mf global: lessons learned and policy implications** The MF Global Bankruptcy, Missing Customer Funds, and Proposals for Reform eBook: Rena S. Miller: : Kindle Store. **Jon Corzine - Wikipedia** Nov 11, 2015 R42091 The MF Global Bankruptcy, Missing Customer Funds, and Proposals for Reform. **The MF Global Bankruptcy, Missing Customer Funds, and Proposals** Oct 31, 2011 The MF Global Bankruptcy and Missing Customer Funds MF Global had about 50,000 futures customers with active accounts. .. Similar reforms might be considered in the futures area,13 as well as a 13 In December 2010, the CFTC proposed a rule dealing with swap customer funds in bankruptcy, **The MF Global Bankruptcy, Missing Customer Funds, and Proposals** Apr 28, 2017 The MF Global Bankruptcy, Missing Customer Funds, and Proposals for Reform. Primary view of object titled The MF Global Bankruptcy, **The MF Global Bankruptcy, Missing Customer Funds, and Proposals** MF Global Holdings bankruptcy leaves farmers with frozen accounts and Wall Street reforms, government oversight of another financial institution was so lax. MF Global has reportedly lost customer funds, frequently cited in the \$1.2 billion range. . The trustee proposed a really slow, arduous claims process where **The MF Global Bankruptcy, Missing Customer Funds, and Proposals** Aug 1, 2013 On October 31, 2011, MF Global, a large brokerage firm registered with the billion in customer funds were found to be missing after the bankruptcy. and reform proposals to ensure greater protections for futures customers. **The MF Global Bankruptcy, Missing Customer Funds, and Proposals** Aug 1, 2013 The MF Global Bankruptcy, Missing Customer Funds, and Proposals for Reform. Congressional Research Service. Summary. On October 31 **The MF Global Bankruptcy, Missing Customer Funds, and Proposals** The MF Global Bankruptcy, Missing Customer Funds, and Proposals for Reform (English Edition) [Kindle edition] by Rena S. Miller. Download it once and read it **Jon Corzine Archives - Washington Free Beacon** Jul 18, 2012 H. Reform Proposals Before its bankruptcy filing, MF Global Holdings Ltd. provided. execution . Starting on October 31, 2011, MF Global customers funds and missing the 5-cent average profit estimate of 11 analysts. **The MF Global Bankruptcy, Missing Customer Funds, and Proposals** MF Globals collapse and the missing funds remain the subject of ongoing financial institutions collapse since the 2010 Dodd-Frank Wall Street Reform Act passed? . Under the SEC proposal, broker-dealers that maintain customer assets **FAQ: How has the MF Global bankruptcy influenced financial** Aug 1, 2013 MF Global Bankruptcy, Missing Customer Funds, and Proposals for Reform [August 1, 2013] [open pdf - 1 MB ]. On October 31, 2011, MF

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