
FINAL NOTICE

To: **7722656 Canada Inc formerly carrying on business as
Swift Trade Inc**

Of: **c/o BRMS Holdings Inc
55 St Clair Ave, West
Toronto
Canada M4V 2Y7**

Date **24 January 2014**

TAKE NOTICE: The Financial Conduct Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS has taken the following action:

ACTION

1. For the reasons given in this notice, the Authority hereby imposes on 7722656 Canada Inc formerly carrying on business as Swift Trade Inc ("Swift Trade") a financial penalty of £8,000,000 for engaging in market abuse.

SUMMARY OF REASONS

2. On 6 May 2011 the Authority gave Swift Trade a Decision Notice which notified it that the Authority had decided to impose upon it pursuant to section 123(1) of the Act a financial penalty of £8,000,000 for engaging in market abuse. The Authority gave Peter Beck, the former President and CEO of Swift Trade, a copy of the Decision Notice as a third party identified in the reasons for the decision and to whom in the opinion of the Authority the matter was prejudicial.
3. On 1 June 2011 Swift Trade and Mr Beck referred the Authority's decision to the Tribunal. The written decision of the Tribunal, which determined that Swift Trade had engaged in deliberate market abuse, was released on 23 January 2013 and can be found at http://www.tribunals.gov.uk/financeandtax/Documents/Canada_Inc_Swift_Trade_Inc_and_Peter_Beck_v_FSA.pdf.
4. Swift Trade and Mr Beck appealed to the Court of Appeal against the Tribunal's decision. The Court of Appeal issued a judgment dated 19 December 2013 which upheld the decision of the Tribunal and dismissed the appeal. The Court of Appeal's judgment can be found at <http://www.bailii.org/ew/cases/EWCA/Civ/2013/1662.html>.
5. Swift Trade, a Canadian company incorporated in Toronto, Ontario, was dissolved on 13 December 2010 under section 210(3) of the Canada Business Corporations Act 1985. The Court of Appeal agreed in a majority decision that despite its dissolution, Swift Trade had a sufficient remaining existence to enable the Authority to take action against it.

DEFINITIONS

6. The definitions below are used in this Final Notice:

"the Act" means the Financial Services and Markets Act 2000

"the Authority" means the Financial Services Authority until 31 March 2013 and the Financial Conduct Authority from 1 April 2013

"the Tribunal" means the Upper Tribunal (Tax and Chancery Chamber)

PROCEDURAL MATTERS

7. This Final Notice is given under, and in accordance with, section 390 of the Act.

Manner of and time for Payment

8. The financial penalty must be paid in full to the Authority by no later than 7 February 2014, 14 days from the date of the Final Notice.

9. If all or any of the financial penalty is outstanding on the day after the due date for payment, the Authority may recover the outstanding amount as a debt owed by Swift Trade and due to the Authority.

Publicity

10. Sections 391(4), 391(6) and 391(7) of the Act apply to the publication of information about the matter to which this notice relates. Under those provisions, the Authority must publish such information about the matter to which this notice relates as the Authority considers appropriate. The information may be published in such manner as the Authority considers appropriate. However, the Authority may not publish information if such publication would, in the opinion of the Authority, be unfair to Swift Trade or prejudicial to the interests of consumers or detrimental to the stability of the UK financial system.
11. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority contacts

12. For more information concerning this matter generally, contact Clare Hitchcock (direct line: 020 7066 1490) at the Enforcement and Financial Crime Division of the Authority.

Matthew Nunan
Head of Department
Enforcement and Financial Crime Division