

Dear Clients,

On October 31st 2011 the bankruptcy proceedings were initiated in respect of MF Global Inc. ("MFGI"), the U.S. broker-dealer, and MF Global UK Limited ("MFGL"), the UK broker-dealer of MF Global. BrokerCreditService (Cyprus) Limited (BCS) is the customer of both entities and have been using their financial services for the purpose of getting access to the US, UK and global markets.

Currently the liquidation of MFGI under the US laws is overseen by James W. Giddens of Hughes Hubbard & Reed LLP, as the Trustee appointed by the United States District Court for the Southern District of New York. The Trustee fulfills public duties assigned under Securities Investors Protection Act 1970. The up to date information on the liquidation process of MFGI may be found at: <http://dm.epiq11.com/MFG/Project/default.aspx>.

Upon consideration of the emergency motion of the Trustee under the Securities Investor Protection Act of 1970 and title 11 of the United States Code (the "Bankruptcy Code") the US Bankruptcy Court of the Southern District of New York has issued an Order in accordance to which certain customer accounts positions have been transferred to new brokers, in our case – R.J. O'Brien & Associates, and the remaining customer accounts have been frozen. In accordance with the information published on the official web-site of the Trustee, in order to protect their transferred positions, MFGI customers who have been transferred should consider posting collateral if that action is requested by the transferee. As an alternative, these former MF Global Inc. customers can request to have accounts liquidated.

MFGL is placed under the Special Administration Regime and Richard Fleming, Richard Heis and Mike Pink of KPMG LLP have been appointed as Joint Special Administrators of MFGL. At the moment the administrators and MFGL staff are working to transfer the clients' open positions to other brokers as well. Certain positions, specifically under CFDs, spread bets and foreign exchange contracts, have been already closed. The up to date information on the liquidation process of MFGL may be found at: <http://mfglobal.co.uk/>.

The Trustee of MFGI and the Joint Administrators of MFGL are currently establishing the relevant procedures for making payments to the customers and we will use our best efforts to make the relevant claims and receive our clients' assets as soon as the procedures are established.

In any event it should be noted that some or all of your investments may be affected by the circumstances.

Please check our website for further information and updates.

09.11.2011