



Notice to clients

1 March 2012

MF Global Australia Limited (Administrators Appointed) (MFGA)

Dear Client,

As noted in recent circulars to creditors, the Administrators have commenced proceedings in the Supreme Court of New South Wales (Proceedings No. 2011/411117) seeking, among other things, the determination of issues relating to the distribution of the funds held in Client Segregated Accounts (**CSAs**) and recoveries made by the Administrators since the date of their appointment (including future recoveries).

The Proceedings are next listed before the Supreme Court at Queens Square, Sydney on 19 March 2012.

Representative parties will need to be appointed to represent the interests of clients and creditors in the proceedings and to assist in having the issues determined.

At this stage, and subject to the approval of the Court, the Administrators propose that the following Representatives be appointed:

Class	Representative
CFD account clients	RMF Management Services Pty Ltd
Futures account clients	GrainCorp Operations Limited
Margin FX account clients	The GFL Group Pty Limited
Online FX account clients	Underdog Clothing Pty Ltd
Unsecured creditors	Patsystems Pty Ltd

It is proposed, subject to approval by the Court, that the Representatives be indemnified out of the CSAs and recovered amounts for their legal expenses reasonably incurred, with the exception of the Representative of the unsecured creditors who, subject to Court approval, is proposed to be indemnified out of the general funds of MFGA.

The appointment of Representatives is intended to facilitate a speedy determination by the Court of how the funds should be distributed. The Administrators intend to work with the Representatives to implement a process to enable clients and creditors to be updated on a regular basis about the Proceedings.

Please note that you do not need to participate in the Proceedings. Non-participation in the Proceedings will not affect your status as a client and/or creditor of MFGA. You will be bound by the outcome of the Proceedings if you are a member of a class (or classes) in respect of which a Representative appointed.

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If you intend to apply for leave to:

- be heard in relation to the classes of Representatives proposed; or
- be heard in relation to the identity of the Representative proposed; or
- be joined as a defendant to the Proceedings; or
- raise any issue in the Proceedings or otherwise seek to be heard in the Proceedings,

you should:

- file a notice of appearance in accordance with rule 2.9 of the Supreme Court (Corporations) Rules 1999 (Rules) and serve it on the Administrators' solicitors care of Ashurst Australia, Lawyers, 225 George Street, Sydney NSW 2000, Ref: APR EP 02-3000-0112 and otherwise comply, if appropriate, with rule 2.9 of the Rules; and
- appear before the Supreme Court at Queens Square, Sydney on 19 March 2012.

We recommend that you obtain legal advice about appropriate steps to be taken in order to do this. The time of the application for 19 March 2012 will be specified in the Court List which should be available the day before at the following link:

http://www.lawlink.nsw.gov.au/courtlists/nswsc_lists.nsf/Web+Version+Courtlist

Should you have any questions in the meantime, please send your question by e-mail to mfgaustralia@deloitte.com.au. It would be helpful if the subject line of your e-mail is "MFGA Court Process".