

Alpari (UK) Limited (in special administration) (“the Company”)

Update to clients and creditors – 20 February 2015

This update is in addition to previous information provided.

Client Money Pool (“CMP”)

The Joint Special Administrators are required to hold the CMP in a single currency. The majority of both client funds and client claims were held in US dollars.

The Joint Special Administrators consider that US dollars is therefore the most appropriate currency in which to hold the CMP and therefore confirm that the designated currency of the CMP will be US dollars. This means that all clients who have a claim into the CMP will have their claim converted into US dollars at the spot rate prevailing at the time of the appointment of the Joint Special Administrators, which is 2.45 pm, GMT, on 19 January 2015. The exchange rates will be on the Claims Portal and also appended to the statement of claim form.

Claims Portal – Clients with a claim into the CMP

Please note, the Claims Portal will **only** be available for those clients who have a claim into the CMP of the Company.

It is envisaged that the Claims Portal will be available for the first tranche of clients to agree the balances of their accounts by 6 March 2015. As previously communicated, the first clients who will be able to agree their balances on the Claims Portal will be those who held cash balances as at 9.00 GMT on Thursday 15 January 2015 and entered no subsequent trades.

Clients will receive an email from the Joint Special Administrators once the Claims Portal is available to them. The email will include full details of how to access the Claims Portal. There will also be a list of frequently asked questions published on this website.

Claims – Creditors

Creditors (including clients who do not have a claim into the CMP) will **not** be able to agree their claims via the Claims Portal. The process for these creditors to submit claims will be included in the Joint Special Administrators’ proposals.

Valuation of trades on 15th and 16th January 2015

The Joint Special Administrators continue to consider the appropriate basis of valuation for trades executed on the 15th and 16th of January 2015. Certain types of trades are more complex to analyse than others. The Special Administrators expect that there will be a phased approach to the release of client statements, with the least complex being released first, which will then allow clients to begin to agree their claims in the Special Administration.

While unable to give any definitive timelines, the Joint Special Administrators currently expect to be able to release the first batches of statements to clients who held open positions on the 15th and

16th of January 2015 by late March. Claim agreement will then proceed as detailed in sections **“Claims Portal – Clients with a claim into the CMP”** and/or **“Claims – Creditors”** above.

Joint Special Administrators’ proposals

The Joint Special Administrators’ proposals will be available on this website from Tuesday 24 February 2015. Clients and creditors of the Company will be contacted once the proposals are available.

Clients and creditors’ meeting

The clients and creditors’ meeting will be held on 12 March 2015 at 11.00am in London. Full details, including the actions clients and creditors need to take in order to attend and vote, will be included within the proposals.