

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

### **Update on Client Money Pool (“CMP”) distributions – 24 June 2015**

This update is in addition to previous information.

#### **First Interim Client Money Distribution**

On 30 April 2015 the Joint Special Administrators announced their intention to make a first interim client money distribution (“First Client Money Distribution”) to clients with agreed client money claims.

The Joint Special Administrators will shortly be making a payment of the First Client Money Distribution of 55 cents in the \$ (USD) to clients who have agreed their client money entitlement and contractual claim on the Claims Portal prior to the last date for proving of 31 May 2015 (“Clients”).

Clients will be notified via email by 25 June 2015 confirming that the First Client Money Distribution payment has been made to them.

For the avoidance of doubt, a Client does not include those who have formally assigned their claim to FSCS. Please see below for further information regarding this.

#### **Distributable Amounts**

The Joint Special Administrators will **not** be paying the First Client Money Distribution to Clients with a distributable amount of USD 200 or less. This is because it is not economical for the Client Money Pool (“CMP”) to bear the administrative costs of making payments below this level. Clients with a distributable amount of less than USD 200 will continue to have a claim into the CMP and will receive their distribution when further distributions have been declared and it is more economical to do so.

#### **Bank Details**

The Joint Special Administrators are currently verifying the bank details for some Clients; those whose details cannot be confirmed prior to payment will not be paid the First Client Money Distribution at this time. The Joint Special Administrators have, and will continue to, contact Clients directly regarding bank detail queries. For Clients who are not paid on the first interim distribution date, regular payment runs will be performed after the first interim distribution date to make ‘catch up’ payments to Clients.

#### **Claims agreed after last date for proving**

Those with a claim in the CMP who have agreed claims **after** the last date for proving (31 May 2015) may not receive payment on the first interim distribution date, but they will not be prejudiced by the earlier payment of interim distributions to clients who had already agreed their claims. For those who are not paid on the first interim distribution date, regular payment runs will be performed after the first interim distribution date to bring those clients who subsequently agree claims to the same cumulative distribution level as other Clients with agreed client money claims.

## **FSCS**

Clients who have formally assigned their claim to FSCS, and who have been accepted by FSCS for compensation payments, will **not** receive the First Client Money Distribution.

For those that have already received a compensation payment from FSCS, distributions paid out on these claims will be paid directly to FSCS. FSCS will then pass on distributions to Clients with a balance over £50,000 until those Clients are paid in full or until those Clients have received the full distribution amount, whichever occurs first.

Please note that a number of Clients who have successfully agreed their claims with the Joint Special Administrators prior to the last date for proving may not yet have formally assigned their claim to FSCS. This is due to FSCS requiring further information from those clients. These clients were notified in the Claims Portal and FSCS have sent/will be sending an application form to be completed. As these clients have not formally assigned their claims to FSCS these Clients will also be eligible to receive the First Client Money Distribution.

Clients may assign their claim to FSCS at any time; which includes after receiving the First Client Money Distribution. FSCS will provide compensation to eligible clients up to a value of £50,000.

## **ETX Capital ("ETX")**

Clients who have requested to have distribution payments made to their account at ETX will have the first interim distribution payment made as requested. Clients will be contacted by ETX once the funds have been received.