

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

Update to Clients and Creditors– 23 January 2015

This update is in addition to information previously provided.

As previously stated, on administration, there is a pooling event under the FCA’s Client Asset rules, which means that retail clients (“Clients”) are entitled to share on a pro-rata basis in the client money pool. Professional clients and other creditors (“Creditors”) do **not** have a claim against the client money pool but will have a claim against the other assets of the company.

The Joint Special Administrators are working closely with the Company staff to confirm all Client and Creditor positions so that statements can be issued as soon as possible.

The pricing of trades

Following an initial review performed by the Joint Special Administrators, it appears that there have been certain inconsistencies in the pricing of trades closed out in the period before the Joint Special Administrators were appointed, owing to the volatility in the market after the SNB announcement at 9:30am GMT, Thursday, 15 January 2015. As a result, any account statements or information provided by other means received by Clients and Creditors after the SNB announcement may not accurately represent a Client’s or Creditor’s balance.

The Joint Special Administrators continue to investigate and analyse the impact of this issue as a matter of priority and will provide a further update on their website as information becomes available.

This issue is not expected to impact clients who only held cash balances in their account at 9:30am GMT, Thursday, 15 January 2015 and entered no subsequent trades. For this reason we expect to be able to agree such balances more quickly than those affected by this issue.

Claims process

We will provide statements as soon as possible to clients: where there are unresolved issues this will delay the receipt of the relevant statements.

Other creditors who are not professional clients will receive formal correspondence shortly setting out the process for making a claim.