



London
Stock Exchange

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www.londonstockexchange.com

03 November 2011

**For the attention of the
chairman/senior partner/compliance officer,
all member firms**

N19/11

STOCK EXCHANGE NOTICE

DECLARATION OF DEFAULT - MF GLOBAL UK LIMITED

1. Stock Exchange Notice N18/11, issued on 1 November 2011, informed member firms that the London Stock Exchange (“the Exchange”) had suspended the membership of MF Global UK Limited (“MF Global UK”) following the appointment of administrators to the firm under the Special Administration Regime.
2. Since then the Exchange has been monitoring the position of the firm with regard to its outstanding on-Exchange trades and liaising with the administrators, the Financial Services Authority and the relevant settlement and central counterparty providers. In light of the information now available to it the Exchange considers that MF Global UK is likely to be unable to fulfil its obligations in respect of the remaining unsettled Exchange market contracts. Accordingly, under D100 of the Rules of the London Stock Exchange (“the rules”), MF Global UK has been declared a Defaulter on the Exchange at 07:30 on Thursday 03 November 2011.
3. MF Global UK’s relevant codes are as follows:

Member ID: GNIWGB21

CREST codes: 29402, 42503 and 78291

Euroclear Bank Code: 93905
4. All unsettled, non-central counterparty trades undertaken on-Exchange will be included in the Exchange’s default procedures.
5. In accordance with Rules D130 to D132 the Exchange will calculate hammer prices for all securities in which MF Global UK has unsettled relevant principal

contracts.

6. Member firms should note that those transactions effected by the Defaulter through a central counterparty will be subject to the default procedures for that central counterparty, in accordance with rule D115.5(2). In addition, all settled contracts prior to the declaration of the default do not fall under the default procedures.
7. For the avoidance of doubt, following declaration of default, member firms should ensure that no further settlement of their on-Exchange, non central counterparty transactions with MF Global UK takes place. This will ensure that the Exchange can deal with such trades under its default procedures.
8. The Exchange has appointed Nick Bayley as the default official and Jeannette Cowan and Dagmar Banton as deputy default officials in accordance with rules D050 and D052 respectively.
9. Further information on the Exchange's default rules can be found at:
<http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/default-rules/default.htm>
10. Any queries on this Notice should be addressed to either:

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Doug Webb
Chief Financial Officer

This Stock Exchange Notice will be available on the website at
<http://www.londonstockexchange.com/en-gb/products/membershiptrading/rulesreg/stockexnoticesnew/>

Calls to London Stock Exchange plc may be recorded to enable the Exchange to carry out its regulatory responsibilities.