IMPORTANT NOTICE

National Securities Clearing Corporation

DTCC
The Depository Trust & Clearing Corporation

A#:	**7314**
P&S#	**6884**
DATE:	**NOVEMBER 1, 2011**
TO:	**ALL PARTICIPANTS**
ATTENTION:	**MANAGING PARTNER/OFFICER, CASHIER, MANAGER P&S DEPARTMENT, ACATS PARTICIPANTS, CHIEF FINANCIAL OFFICER**
FROM:	**GENERAL COUNSEL'S OFFICE**
SUBJECT:	**NSCC CEASES TO ACT FOR MF GLOBAL INC. (MEMBER NOS. 120 AND 650)**

Effective, October 31, 2011, National Securities Clearing Corporation ("NSCC") ceased to act for MF Global Inc., Member Nos. 120 and 650 ("MF Global"). Please note the following details on how pending transactions will be processed by NSCC:

NSCC has adopted the policy of guaranteeing CNS trades from the later of: (a) midnight of T+1, and (b) midnight of the day the trades are reported to Members as compared or recorded. In addition, NSCC has the ability to guarantee, but not the obligation to guarantee, CNS trades which were reported to Members as compared or recorded on the day NSCC ceases to act for a Member.

I. NSCC has determined to guarantee CNS trades as follows:

1. CNS transactions with MF Global for Trade Date October 31, 2011 (Settlement Date November 3, 2011) submitted for comparison or recording on October 31, 2011, will be processed and guaranteed by NSCC.

2. CNS transactions with MF Global previously compared or recorded for trade dates October 27, 2011 and October 28, 2011 (Settlement Dates November 1, 2011 and November 2, 2011) or before will be routinely processed and guaranteed by NSCC.

3. CNS transactions with MF Global for Trade Date November 1, 2011 and prior, submitted for trade comparison or recording on November 1, 2011 or after, will be deleted from the comparison and recording operations.

4. As of November 1, 2011, NSCC will not accept any CNS trade input, including not only original trade data, but also supplemental input. Any items subsequently entered will be deleted.

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5. In the event that NSCC, pursuant to the provisions of Rule 18, attempts to complete RVP/DVP transactions in CNS securities of which NSCC was aware of today, NSCC will contact those parties directly. Note that by completing any RVP/DVP transaction persons shall be conclusively presumed to have waived any claim with respect to such completed RVP/DVP transaction, including but not limited to, any net equity claim against (i) MF Global, (ii) MF Global's appointed trustee or receiver (or any successor trustee or receiver), if any, or (iii) the Securities Investor Protection Corporation.

II. With respect to ACATS activity, the following will apply:

1. NSCC will not accept ACATS transfer initiation requests for the MF Global accounts.

2. Any uncompleted CNS ACATS items as of November 1, 2011 will be reversed by NSCC and associated cash adjustments, if any, will be reversed.

3. Any CNS ACATS items due to settle on November 2, 2011 and thereafter will be deleted by NSCC.

4. ACATS non-CNS items due to settle on November 1, 2011 and thereafter will be deleted by NSCC and associated cash adjustments, if any, will be reversed.

III. With respect to non-CNS activity, the following shall apply:

1. Security Balance Orders, including CNS Receive and Deliver Orders, with MF Global for Settlement Dates November 1, 2011 through November 3, 2011 should be sold out or bought in by the Member named thereon without unnecessary delay in the best available market and all such close-outs must be accounted for to NSCC in accordance with Rule 18. Members will be contacted by NSCC regarding accounting procedures in respect of these transactions.

2. Security Balance Orders for Settlement Date October 31, 2011 or prior shall be settled between the member named thereon and MF Global and not through the facilities of NSCC.

3. All Foreign Securities Netting, special trade and trade-for-trade transactions (including but not limited to compared Non-CNS Municipal Bond transactions) with MF Global, are the sole responsibility of the parties of those transactions and should be settled between the Member named thereon and MF Global and not through the facilities of NSCC.

4. Networking Dividend payments due for settlement on November 1, 2011 and thereafter will be deleted.

5. Fund/SERV transactions due for settlement on November 1, 2011 and thereafter, if any, will not be processed in the Fund/SERV System and will be deleted.

6. As of November 1, 2011, NSCC will not accept any trade input, including not only original trade data but also supplemental input. Any items subsequently entered will be deleted.

7. Any obligations entered into CNS from the Obligation Warehouse for Settlement Date November 1, 2011 will be reversed, and must be settled by the parties thereto directly.

8. Any open obligations in the Obligation Warehouse as of November 1, 2011 will be deleted. All such obligations must be completed between the parties thereto directly.

IV. With respect to envelope services, the following will apply:

1. Effective November 1, 2011, any envelopes delivered to NSCC for the account of MF Global shall be returned to the deliverer, and no debits or credits will be processed.

Questions regarding this Important Notice should be addressed to your Relationship Manager.

Merrie Faye Witkin
Managing Director and Deputy General Counsel