



November 7, 2011

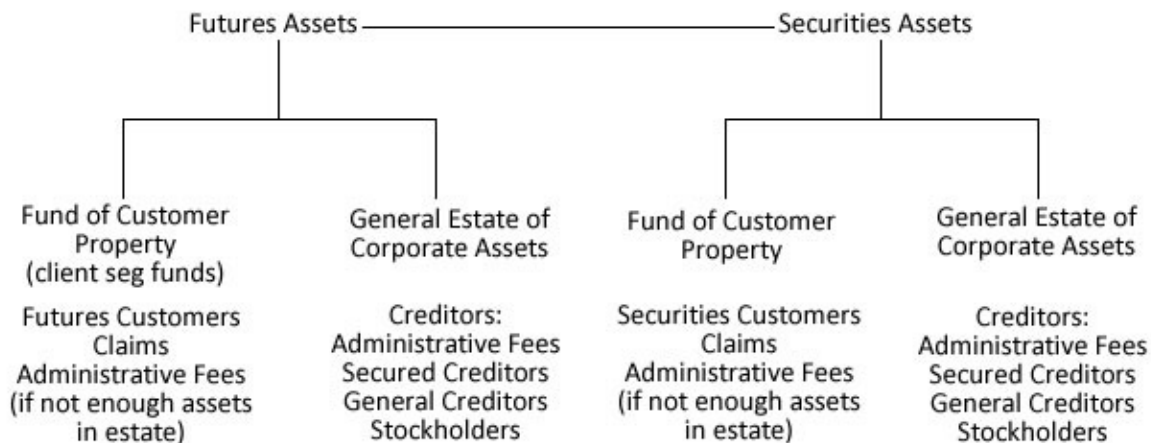
Dear Clients and Associates,

BTR Trading Group (“BTR”) had a conference call today with an attorney for the Securities Investment Protection Corporation (“SIPC”) handling the Securities Investors Protection Act (“SIPA”) liquidation proceeding for MF Global, Inc (“MFG”). The attorney spelled out how this proceeding would handle the recovery and distribution of customer assets now frozen in MFG accounts.

We understand that there is a lawsuit being filed to separate SIPC from this matter and directly petition the bankruptcy court for the immediate release of MFG customer segregated funds. Should this lawsuit be successful, funds may be available sooner than they will be under the SIPA proceeding. If this lawsuit is unsuccessful, BTR understands that customer assets will flow through the SIPA proceeding now underway. We wanted to advise clients of how this proceeding is likely to progress.

In the next week or so, the Trustee for the SIPA proceeding will petition the bankruptcy court for a set of procedures to govern the bankruptcy claim filing process. Claims will then be mailed out to MFG customers and notice of the claims process will be published in various newspapers. This will open the window of time for claims to be filed, normally six months in length. The assets of MF Global, Inc. will essentially be divided into four parts:

DIVISION OF MF GLOBAL ESTATE IN BANKRUPTCY



DIVISION OF MF GLOBAL CLAIMANTS

Claims will be divided into three parts: futures customers, securities customers and general creditors. During the claims process, the Trustee will establish the validity of customer claims, the shortfall of customer segregated funds (if any) and then determine the haircut that clients will have to accept. Funds will then be distributed on a pro-rata basis to all customers with valid claims. During the claim period, it is possible that a partial distribution of customer assets will occur. That would likely be 60% of assets or less, to provide a cushion in the event liabilities exceed the General Estate and the Fund of Customer Property has to pay the administrative fees for the SIPA proceeding.

It is our understanding that it will take one to two weeks for the claims process to be established. Then it will take three to six months for the claims to be processed. During that time, a partial distribution may or may not occur. We will keep clients apprised of the bankruptcy progress and the dispensation of their assets.

BTR is in the process of establishing trading operations with Rosenthal Collins Group (“RCG”). In the coming days, clients will be able to resume trading with new assets. We will inform clients as soon as accounts are ready to trade at RCG.

We thank you for your patience and understanding in this matter. We remain committed to the maximum recovery of client assets and the continuation of trading operations. Should you have any questions, please do not hesitate to contact us.

Regards,

BTR Trading Group

info@btrtrading.com

800-453-4474