



Our Ref: JAG/DR/BB/EAG/LB/ADM310/A0065/07

Your Ref:

5 September 2019

When telephoning please ask for:
Bill Brandon

TO ALL KNOWN CLIENTS & CREDITORS

Direct Line:
0161 358 0217

Dear Sirs

**AFX Markets Limited - In Special Administration (the Company)
In the High Court of Justice Business and Property Courts of England and Wales
Insolvency and Companies List (ChD) Case Number CR-2019-005638**

We are writing to advise you that Jonathan Elman Avery-Gee and Daniel Mark Richardson were appointed Joint Special Administrators of the Company on 27 August 2019 and enclosed with this letter is formal notice of our appointment.

The appointment was made in accordance with the provisions of The Investment Bank Special Administration Regulations 2011, following an application by the Financial Conduct Authority. Formal Notice of our Appointment can be found at www.cg-recovery.com/afxmarkets.

Please note that Jonathan Elman Avery-Gee is licensed to act as an Insolvency Practitioner by the ICAEW, and Daniel Mark Richardson is licensed to act as an Insolvency Practitioner by the IPA. As such we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

Please note that the affairs, business and property of the Company are being managed by the Joint Special Administrators as agents of the Company and without personal liability.

Under the Investment Bank Special Administration Regulations 2011 the Special Administration has the following objectives:

1. To ensure the return of client assets as soon as reasonably practicable
2. To ensure timely engagement with market infrastructure bodies and the authorities pursuant to Regulation 13, and
3. To either rescue the Company as a going concern or wind it up in the best interests of creditors.

Greg's Building, 1 Booth Street, Manchester, M2 4DU T+44 (0)161 358 0210 www.cg-recovery.com

CG & Co. is a trading name of CG Recovery Limited, registered in England (08249691), registered office 1 Booth Street, Manchester, M2 4DU

Stephen Conn, Daniel Richardson and Edward Avery-Gee are licenced to act as Insolvency Practitioners in the United Kingdom by the Insolvency Practitioners Association

Jonathan Avery-Gee is licenced to act as an Insolvency Practitioner in the United Kingdom by the Institute of Chartered Accountants in England & Wales

Partners, Directors, and Consultants acting as administrators or administrative receivers contract as agents and without personal liability. The affairs business and property of the company are being managed by the administrator.

The affairs, business and property of the Company are being managed by the Administrators who act as agents of the Company and without personal liability.

The Current Position

The Company has ceased to trade.

In respect of the client assets and/or client monies held with the Company, we are in the process of reviewing the position of each client to ensure the client accounts have been reconciled prior to any transfer of client assets and/or client monies that are being held in the Company's client account.

The officers of the Company are required to submit a Statement of Affairs, but as yet we are not in a position to give any information regarding the financial position. We shall send you a report as soon as reasonably practicable and in any event by 22 October 2019, which will explain how the Joint Special Administrators will achieve the objectives of the special administration and give details of the prospects and financial position of the Company. In the meantime, periodic updates will be uploaded to the website www.cg-recovery.com/afxmarkets.

We would be pleased to receive any information you (or any other client) have regarding the Company, its dealings or conduct, or potential recoveries for the estate which could assist us in our investigation of its affairs and the realisation of its assets. Please send this information by email to afxmarkets@cg-recovery.com.

We have published an Introduction to the Special Administration and Frequently Asked Questions on the website www.cg-recovery.com/afxmarkets, which we trust will assist you in this matter.

Privacy and Data Protection

As part of our role as Special Administrators, we would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use, and store personal data in relation to insolvency appointments can be found in the Privacy Notice on the website www.cg-recovery.com/afxmarkets.

To the extent that you hold any personal data of the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact us if you believe this applies.

If there is any further information or explanation you require in the first instance, please contact Bill Brandon on 0161 358 0217.

Yours faithfully
For and on behalf of
AFX Markets Ltd



Daniel Richardson
Joint Special Administrator

Enc