

November 21, 2011 - Notice of the Trustee in Bankruptcy of MF Global Canada (updated 3:30 p.m.)

IMPORTANT INFORMATION FOR FUTURES CUSTOMERS*

If you have any open futures positions in your account, it is very important that you advise the Trustee (contact details are provided below) if you have not heard from RBC Dominion Securities Inc. ("RBC DS"). Given the inherent risks in the futures markets and that US futures markets will generally be closed on Thursday November 24th and will not generally reopen until Monday November 28th, all open futures positions will be closed out on Wednesday, November 23, 2011, unless you have contacted RBC DS and made arrangements satisfactory to RBC DS to keep the positions open with RBC DS.

Alternatively, if you want to keep the futures positions open with another FCM, RBC DS has agreed to try to transfer the future positions to another FCM on Wednesday, November 23, 2011 provided the following conditions are met:

- The Futures Customer advises RBC DS by close of business on Tuesday, November 22, 2011 that the Customer wishes its position to be moved and provides the necessary information to RBC DS for the transfer to another FCM.
- RBC DS receives (416-313-6866; futadmin@rbc.com) the corresponding request for the transfer from the receiving FCM by 6:00 PM EST on November 22, 2011.

It is imperative that you understand that only the positions are being moved. Cash and collateral cannot be moved until the reconciliation process noted below is complete. You are and shall be deemed to be assuming any and all risks that maybe associated with keeping any positions open, and neither the Trustee nor RBC DS assume any risk or responsibility in connection therewith.

*Terms are defined in the body of the notice.

Status of transfer of accounts

With few exceptions, the accounts (including open positions) of customers of MF Global Canada ("MFGC") who traded in futures ("Futures Customers") and in equities and/or bonds ("Equity Customers") (collectively, "Customers") are being transferred to RBC DS (the "Transferred Accounts"). Pursuant to an order of the Ontario Court of Justice made November 14, 2011, the majority of the Transferred Accounts are being transferred from MFGC to RBC DS pursuant to the Account Transfer and Support Agreement between the Trustee and RBCDS (the "Transfer Agreement"), while certain accounts are being transferred through other arrangements made between the Trustee and RBC DS (the "Excluded Accounts").

Futures positions on exchanges outside of North America

The positions of Futures Customers that were traded on the following exchanges are not being transferred to RBCDS: London Metal Exchange (LME), London Futures and Options Exchange (FOX), Singapore International Monetary Exchange (SMX), Sydney Futures Exchange (SID), Tokyo Stock Exchange (TSE), and Eurex Deutschland (DTB). The Trustee will be contacting these affected futures customers directly.

Complexities of the transfer process

In the ordinary course of business, the transfer of accounts between brokerage firms is a multiple step process. The records of all positions are transferred and then reconciled in an initial cycle; cash and collateral are subsequently transferred and reconciled in a second cycle. Different processes are required to transfer the accounts of Equity Customers and Futures Customers. In the circumstances of the bankruptcy of MFGC, the account transfers are much more complicated than in the ordinary course of business and require the coordination of multiple stakeholders, including the Trustee, Canadian Investor Protection Fund, RBC DS, various clearing firms, the staff of MFGI and the SIPF Trustee for MF Global Inc.

Reconciliation of transfers

RBC DS and the Trustee are completing the reconciliation of transferred positions. The target for completing the reconciliation process for cash and collateral being transferred pursuant to the Transfer Agreement is Wednesday, November 23, 2011. Because it is necessary that all customer positions and cash are accurately reconciled both in the Trustee's records and in the records of RBC DS in connection with the transfer, the Trustee has asked RBC DS to place a hold on all Transferred Accounts until November 23, 2011. This date may be adjusted for particular accounts, depending on the circumstances.

Contacting of Transferred Account customers

RBC DS is in the process of contacting MFGC Customers with Transferred Accounts to facilitate access to their accounts and to discuss the options available for Transferred Accounts. The options available for a given Transferred Account will depend upon a number of factors including whether the Customer's risk tolerances/investment objectives, margin adequacy, and the risks inherent in the Transferred Customer's positions.

If you have not heard from an Investment Advisor at RBC DS please email at mfglobalcanada@kpmg.ca or call the Trustee at 416 777- 3666 or 1-866-602-6743. Please include in your email or phone messages, the following information: your name, the account name, daytime and evening telephone numbers, and all your former MFGC account numbers. **If you have any open futures positions in your account, it is very important that you advise the Trustee forthwith.**

Closing out of positions

The timing of the transfers and the reconciliation, coupled with the inherent risks in the futures markets and that US futures markets (which will generally be closed on Thursday November 24th and generally will not reopen until Monday November 28th) have led to the prospect that open futures positions must be closed out on Wednesday, November 23, 2011, unless you have contacted RBC DS and made arrangements satisfactory to RBC DS to keep the positions open with RBC DS. Alternatively, if you want to keep the futures positions open with another Futures Commission Merchant ("FCM"), RBC DS will agree to try to transfer the future positions to another FCM on Wednesday, November 23, 2011 provided the following conditions are met:

- **The Futures Customer advises RBC DS by close of business on Tuesday, November 22, 2011 that the Customer wishes its position to be moved and provides the necessary information for the transfer to RBC DS.**

- RBC DS receives (416-313-6866; futadmin@rbc.com) the corresponding request for the transfer from the receiving FCM by 6:00 PM EST on November 22, 2011.

It is imperative that you understand that only the positions are being moved. Cash and collateral cannot be moved until the reconciliation process discussed above is complete. Decisions regarding the transfers of positions must be made by the affected Customer. Affected Customers shall be deemed to be assuming any and all risks that maybe associated with keeping any positions open, and neither the Trustee nor RBC DS assume any risk or responsibility in connection therewith.

We appreciate this is an exceptionally challenging situation but with volatile market conditions, you will need to act prudently and quickly.

Thank you for your continued patience and understanding.

KPMG Inc., in its capacity as Trustee in Bankruptcy of MF Global Canada

Contact Information:

Email: mglobalcanada@kpmg.ca; Tel: 416-777-3666; Toll Free Number: 1-866-602-6743