

product disclosure statement

FOREIGN EXCHANGE - PART 1

AFSL 230563

Date: 1 July 2008



PART 1 - PRODUCT DISCLOSURE STATEMENT

IMPORTANT INFORMATION

This document is Part 1 of a Product Disclosure Statement (PDS) prepared by MF Global Australia Limited (MFGA) and must be read in conjunction with Part 2 (the product supplement) of the PDS. Together they make up the PDS for this product.

This PDS is important and should be read in its entirety. Before making a decision in relation to the financial product described in Part 2 of this PDS, you must determine whether these products are suitable for you. Some of the significant risks associated with the dealing in these products are explained in Part 2 of this PDS. Part 2 of this PDS contains other important information about the costs of the product and the significant characteristics, features and benefits of the product.

The information in this PDS is subject to change from time to time and is up to date as at 1 July 2008. To the extent that the change is not materially adverse to customers, we may update it by posting a notice of the change on our website. A paper copy of any updated information will be given to you without charge on request. We may also issue a supplementary PDS with new information. This PDS (and any supplementary PDS) is available in paper form and in electronic form from our website at www.mfglobal.com.au or you can call (02) 8273 8822.

The distribution of this PDS may be restricted in certain jurisdictions outside Australia. Persons into whose possession this PDS comes are required to inform themselves of, and to observe such restrictions. This PDS does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

ABOUT MFGA

MF Global Australia Limited (MFGA) ABN 50 001 662 077 is the holder of an Australian Financial Services Licence # 230563.

MFGA is a subsidiary of the broker, MF Global Ltd, which can trace its origins back 200 years and is today one of the world's largest futures broking organisations. The group employs over 1,000 people in 15 countries, with key centres in London, Chicago, Hong Kong, New York, Paris, Singapore, Sydney and Taipei.

MFGA is a trading participant of both the Sydney Futures Exchange (SFE) and the Australian Securities Exchange (ASX) and a clearing participant of their respective clearing and settlement facilities, SFE Clearing Corporation Pty Limited (SFE Clearing) and Australian Clearing House Pty Limited (ACH) and ASX Settlement and Transfer Corporation Pty Limited (ASTC).

MFGA's registered office in Australia is located at:
Level 21, Grosvenor Place
225 George Street,
Sydney NSW 2000.

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Internet: www.mfglobal.com.au

Email: sydney@mfglobal.com.au

Office locations are:

Sydney Level 21, 225 George Street
Sydney NSW 2000

Brisbane Level 27, 1 Eagle Street
Brisbane QLD 4000

ACCOUNT ADMINISTRATION

Opening an account at MFGA

Before you begin dealing through MFGA, you must complete, sign and return the Client Agreement booklet and then have your account approved by MFGA.

The Client Agreement booklet requires you to disclose personal information. You should refer to the Privacy Statement contained within this PDS which explains how MFGA collects personal information and then maintains, uses and discloses that information.

The minimum account opening deposit for a retail account is A\$10,000 though this amount may be varied at MFGA's discretion.

Client funds

All money paid to MFGA by you or a person acting on behalf of you, or which is received by MFGA on behalf of you, will be held by MFGA in one or more segregated accounts in accordance with Australian Corporations Act requirements.

It is important to note that holding your money in one or more segregated accounts may not afford you absolute protection. The purpose of segregated accounts is to separate client funds from those of MFGA's. Within the segregated account, all client funds are pooled together and so an individual client balance may not be protected if there is a default in the overall segregated account balance. In order

PART 1 - PRODUCT DISCLOSURE STATEMENT

to minimise this risk, MFGA would normally deposit their own company funds into the segregated funds account to cover any client balance shortfall caused by a client default.

MFGA does not accept from, or make payment to, third parties and we remind you that MFGA reports, where necessary, all transactions in compliance with Australian money laundering provisions as regulated by AUSTRAC.

MFGA is entitled to retain any interest it earns on client money held by MFGA in the segregated accounts it maintains with a bank, approved deposit-taking institution and/or Exchange clearing house. The rate of interest is determined by those organisations.

Foreign exchange conversions

If you instruct MFGA to effect a transaction denominated in a foreign currency (for example a transaction on an overseas market), MFGA may need to convert Australian dollars it receives from you into foreign currency to meet the obligations arising in respect of the transaction. Similarly, if you are resident overseas and instruct MFGA to effect a transaction denominated in Australian dollars, MFGA may need to convert the foreign currency into Australian dollars. These conversion requirements may involve the entry into foreign exchange contracts within the meaning of the Corporations Act. MFGA is authorised under its Australian Financial Services Licence to provide this service.

Dealing in foreign currency related transactions can expose you to foreign exchange risks between the time the transaction is entered into and the time the relevant conversion of currencies occurs. Foreign exchange markets can change rapidly. Exchange rates depend on a number of factors including for example, interest rates, currency supply and demand and actions of government. In some situations, exchanges of currency may be suspended. There is always operational risk in a foreign exchange transaction. For example, disruptions in our operational processes such as communications, computers and computer networks, or external events may lead to delays in the execution and settlement of a transaction. You should have regard to these risks when considering transactions involving financial products described in Part 2 of this PDS.

How you can instruct us and your obligations

We will accept order instructions via telephone, e-mail or facsimile. You must check and confirm with us that orders sent via facsimile or e-mail have in fact been received by us. You must review any confirmation or statement we send to you immediately upon receipt to ensure its accuracy and report any discrepancies to us.

Issue of client trading statements and confirmations

MFGA will issue the daily trading statements/

confirmations and month-end summary statements to clients by either electronic format (if so requested by client), facsimile transmission and or standard mail.

MFGA administration charges

MFGA will charge for the following administration services where requested by you or your representative;

- duplicate account statements
- copies of taped conversations
- transcripts of taped conversations
- returned cheque fees
- bank confirmations / audit certificates

PRIVACY

Your privacy is important to us.

The personal data that we collect from you will only be used by us to assist in the planning of marketing proposals, education seminars, risk assessment calculations and the provision of general product advice.

Our full privacy policy is available from our website (www.mfglobal.com.au).

DISPUTE RESOLUTION

MFGA has a formalised client complaint resolution procedure. All complaints are reviewed and investigated by the Compliance Manager based in Sydney. If you make a complaint, our first response will be to contact you to discuss the complaint and to register a formal record of such complaint. We will try to resolve your complaint quickly and fairly. If, despite our best efforts, you believe your complaint has not been satisfactorily dealt with, we offer clients the use of an independent industry arbiter, namely, the Financial Ombudsman Service (FOS). MF Global has agreed not to contest a final resolution from FOS. MFGU is also a member of FOS.

You can contact FOS by writing to:

Financial Ombudsman Service
GPO Box 3, Melbourne Victoria 3001
Toll Free: 1300 780 808 **Facsimile:** (03) 9613 6399
Website: www.fos.org.au **Email:** info@fos.org.au

ETHICAL CONSIDERATIONS

We do not take labour standards, or environmental, social or ethical considerations into account when offering our products.

product disclosure statement

FOREIGN EXCHANGE - PART 2

AFSL 230563

Date: 1 July 2008

This document is Part 2 of a Product Disclosure Statement (PDS) prepared by MF Global Australia Limited (MFGA) and must be read in conjunction with Part 1 of the PDS. Together they make up the PDS for this product.

1. INTRODUCTION

What is foreign exchange?

A foreign exchange contract involves the exchange of one currency for another. The exchange rate is the price at which one currency can be bought or sold in exchange for another currency. For example, if the current exchange rate for the Australian Dollar as against the USA Dollar is AUD/USD 0.7900, this means that an Australian Dollar is equal to, or can be exchanged for, 0.79 US cents.

Major currencies we deal in with our clients include the US Dollar (USD), British Pound (GBP), Japanese Yen (JPY) and Euro Dollar (EUR) with cross trading in the Australian Dollar (AUD), the Canadian Dollar (CAD) and the New Zealand Dollar (NZD).

Who trades in foreign exchange and why?

People who trade in foreign exchange may do so for a variety of reasons.

Some trade for **speculation**, that is, with a view to profiting from exchange rate fluctuations. For example, Margin FX traders may be short term investors who are looking to profit from intra-day and overnight currency market movements. Margin FX traders may have no need to take delivery of the bought currency but may instead be looking to profit from market movements in the currency concerned.

Others trade in foreign exchange to **hedge** their foreign exchange exposures. Foreign exchange products such as spot and currency options provide foreign exchange risk management tools to enable those with foreign currency exposures to protect their business against adverse exchange rate movements. These products enable future exchange risk to be hedged, and provide certainty of foreign exchange rates and exposures. Foreign exchange exposures may arise in a number of circumstances, including:

- when you are importing or exporting goods and the costs are invoiced in foreign currencies;
- when you are borrowing or investing in a foreign currency; or
- when you are repatriating funds from one country to another.

What facilities does MFGA offer?

We offer a range of facilities which enable you to take exposure to foreign exchange. These include:

- Spot foreign exchange
- Currency options
- Margin foreign exchange (FX) trading

These facilities involve either foreign exchange contracts or derivatives over foreign exchange. Each of these facilities are described in more detail in section 2 below. The significant benefits and risks of these facilities are also discussed in sections 3 and 4 respectively.

If you want to use these facilities you will first need to enter into a written agreement with us. A copy of our standard terms and conditions for each of these facilities is available on MFGA's website at www.mfglobal.com.au.

2. DESCRIPTION OF FOREIGN EXCHANGE (FX) FACILITIES AVAILABLE THROUGH MFGA

Spot FX Contracts

Spot contracts are the basic tool for foreign exchange risk management. These contracts involve an agreement to exchange one currency for another currency at an exchange rate agreed on the day of trade. Settlement of the transaction will occur two business days following the day on which the transaction is entered into. This means that in a spot transaction, the currency which is bought will be receivable in two days and the currency which is sold will be payable in two days.

Therefore, in any spot foreign exchange contract, we will agree with you the following variables:

- which currency is being bought and which currency is being sold
- the amounts of currency to be bought/sold
- the rate at which the exchange of currencies will occur.

Example of spot FX transaction

Two business days from now you need to make a payment of USD \$200,000 to an offshore supplier and you hold AUD in your bank account. You call our desk and ask our staff for a price for you to buy USD in two days and sell AUD.

Our staff quote you an exchange rate of 0.7705. If you accept the rate a deal is done and you have bought USD for at a specific rate for settlement in two days.

*Buy USD \$200,000 @ 0.7705 against AUD =
Sell AUD \$259,571.71 for value in two days.**

Two business days from now you must deposit the AUD value into our bank account and we will deliver USD as per your settlement instructions.

* Note these rates are used for illustrative purposes only and are not meant to be taken as an actual conversion rate that is available in the market at this time.

Currency Options

A currency option is a risk management tool which gives the buyer of the option a right, but not the obligation to exchange a specific amount of one currency for another at a predetermined price and date in the future.

Buyers of options may purchase currency options to manage their foreign exchange risks and protect against adverse exchange rate movements. Sellers may sell currency options to speculate on future currency movements, whilst generating cash flow through the receipt of the option premium, or in order to offset their existing foreign currency positions.

There are a number of key elements of an option which need to be understood by people who use them. These are discussed briefly below.

Call options and put options: There are broadly 2 types of currency options - call options and put options. *Call options* give the holder of the option the right to buy the specified currency. *Put options* give the holder of the option the right to sell the specified currency.

American and European style options: There are two types of option styles - American-style and European-style. American-style options can be exercised on any business day prior to the expiry date. European-style options can be exercised only on the expiry date.

Expiry date: Every option has an expiry date which is the last (or in the case of a European style option, the only) date on which the option can be exercised by the holder of the option. If the option is not exercised on or before the expiry date, the option lapses. Because the holder of an option has the right, but not the obligation to exercise the option, the holder will usually only exercise the option if the option is “in-the-money” (refer below).

Exercise (or “strike”) price: Every option has an exercise price (also known as a strike price). That is the rate at which the currency can be purchased by the holder (in the case of a call option) or sold by the holder (in the case of a put option).

Premium: In exchange for the right which is the option, the buyer of the option pays a premium to the seller of the option. The level of the premium will depend on a range of factors including the following:

- the current exchange rate
- the nominated delivery and expiry dates
- the exercise price
- the option style (ie. American or European)

The premium is generally comprised of two elements known as *intrinsic value* and *time value*.

Intrinsic value is simply the difference between the spot price and the exercise price at any point in time. For example, a call option will have intrinsic value at a point in time when the spot price is above the exercise price (because the buyer of the option could exercise the right at that point in time to purchase the specified currency at the exercise price and then resell the currency at the spot price, thus realising a profit). On the other hand, a put option will have intrinsic value only when the spot price is below the exercise price (because the buyer of the option could exercise the right at that point in time to sell the specified currency at the exercise price and then purchase the currency at the spot price, thus realising a profit).

Time value is more complex. When the price of a call or put option is greater than its intrinsic value, it is because it has time value. Time value is determined by five variables: the spot or underlying price, the expected volatility of the underlying currency, the exercise price, time to expiry of the option, and the difference in the “risk-free” rate of interest that can be earned by the two currencies. Time value falls toward zero as the expiry date approaches. Interest rate differentials between the relevant countries and temporary supply/demand imbalances can also have an effect on option premiums.

“In-the-money” and “out-of-the-money” options:

A currency option is said to be “in-the-money” when it has intrinsic value and “out-of-the-money” when it does not. Just because an option is “out-of-the-money” at a point in time does not mean it does not have value. That is because it may still have time value.

Spot exchange rate is greater than strike price	in-the-money	out-of-the-money
Spot exchange rate is equal to strike price	at-the-money	at-the-money
Spot exchange rate is less than strike price	out-of-the-money	in-the-money

NOTE: Retail clients are not permitted to trade short option positions. In other words, we will only allow our clients to buy options from us, not to sell them to us. If you wish to purchase a currency option from us, you will need to contact us and ask us to quote a premium (price) to you.

Margin Foreign Exchange (FX) Trading

Margin FX trading differs from spot foreign exchange trading and currency options described above in that it does not ordinarily involve an exchange of currencies at a future point in time.

Rather, Margin FX trading generally involves taking forward positions in a foreign currency (referred to in our client agreement as **Positions**) and, instead of those contracts being settled by exchange of the relevant currencies, the positions are “closed out”. Closing out involves entering into an equal and opposite position with us, which generates a profit or loss on the transaction, which is then settled between us. The resulting profit and loss of the trade is the net result of the difference between the opening and closing exchange rates of each transaction, adjusted for transaction costs.

Example of Margin FX trading

You are watching the currency market and, whilst you do not have any physical requirement to buy or sell AUD against the USD, you are of the opinion that the AUD will strengthen against the USD over the next few days.

So, you call our desk and ask our staff for a price for you to sell USD and buy AUD with the intention to close out before taking physical settlement. You are quoted a USD/AUD rate of 0.7705 and accept that rate. [Note that it is your intention that this position will be closed out before expiry].

On the next day the AUD has strengthened against the USD and you call our desk and ask our staff for a price for you to buy USD and sell AUD.

You are quoted a USD/AUD rate of 0.7850.

Day 1: Sell USD \$100,000 @ 0.7705* against AUD
AUD value = \$129,785.85

Day 2: Buy USD \$100,000 @ 0.7850* against AUD
AUD value = \$127,388.54

Net trading profit: = A\$2,397.31 gross profit (excluding costs)

* Please note these rates are used for illustrative purposes only and are not meant to be taken as an actual conversion rate that is available in the market at this time.

Like spot foreign exchange, it still requires us to specify a foreign currency and the underlying amount of foreign currency involved. Unlike spot foreign exchange, however, **there is ordinarily no pre-determined settlement date**. Positions remain open indefinitely until they are unwound either by the exchange of the currency or by the closing out of the position as described above. If you want to enter into a position which is to be settled by exchange of currency, you must raise that with us before we enter into the transaction. We may, in our discretion, permit settlement by exchange of currency even if that has not been requested before we enter into the transaction.

Our client agreement also contemplates the entry into options over Positions (referred to as **Options**). For a discussion of the basic elements of an option contract, see the above discussion under the heading “Currency Options”. The difference in Margin FX trading is that the Option is to enter into a Margin FX position at the agreed exchange rate (rather than to exchange currencies at the exercise price). When we enter into a Margin FX Option, we will need to agree on the option parameters (such as the (strike) exchange rate, expiry date and the exercise style). On the exercise of a Margin FX Option, the party exercising the Option assumes a bought position in the foreign currency (in the case of a call option) or a sold position in the foreign currency (in the case of a put option).

Opening an account for Margin FX trading

Before you enter into any Position or an Option over a Position, you will be required to enter into our standard terms and conditions for Margin FX trading.

Establishing a position

To establish a Position or to enter into an Option, you can contact MFGA for a quote to enter into the transaction. In the case of a Position, you will be quoted a rate and, in the case of an Option, the premium for the option. Immediately upon receiving the quote, you may make an offer to enter into the transaction the subject of the quote. MFGA is not obliged to accept your offer. Situations, for example, where MFGA might not accept your offer are where you have exceeded limits imposed by MFGA on your account, or where MFGA does not already hold in cleared funds the amount of the initial margin or, in the case of an Option, any premium payable by you. MFGA will confirm any transaction it enters into with you.

Margins

The use of our Margin FX facility involves the payment of **margins**. There are two components of the margin which you may be required to pay in connection with the Margin FX positions. These are **initial margin** and **variation margin**.

The *initial margin* is an amount of money which we will call from you at the time the Position or Option is entered into. The initial margin is an amount we call to protect ourselves against possible market movements. It will generally be between 3% and 5% of the contract value and is determined by MFGA in its discretion.

The *variation margin* is an amount which MFGA may call from you when a Position or a Sold Option (that is an option which MFGA has purchased from you) moves against you. Again, this amount is determined by MFGA in its discretion and is intended to protect MFGA against unrealised losses which you may have suffered. In some situations MFGA may refund variation margin to you when a position moves in your favour.

MFGA may vary the amount of the initial margin and variation margin it requires during the life of the contract. Margin calls must normally be met within 24 hours after MFGA makes the margin call. In some situations MFGA may require payment within a shorter time period (for example where there is unusual volatility or where your unrealised losses exceed 25% of initial margin deposited with MFGA).

Revaluation of Positions and Options

Under the terms of the client agreement, MFGA may in its discretion revalue open Positions and Options to market to bring forward the payment of unrealised profits and losses on those Positions or Options.

Settlement

As mentioned above, settlement will generally occur through the closing out of a Position, that is by taking an equal and opposite position with MFGA. Any realised profits will be credited to your account on the day of settlement. Any realised loss must be paid by you to MFGA within 24 hours of MFGA advising you of the amount payable (although if MFGA holds sufficient margin from you, MFGA may simply debit your account for the amount of the loss). MFGA may set off amounts it owes you against amounts you owe MFGA.

Default powers

MFGA has extensive powers under its client agreement to take action in a range of “default event” situations to protect its position. These include, for example, where you fail to make a payment or perform your obligations, where you become bankrupt or insolvent or where we have been unable to contact you for 24 hours for urgent instructions. Our powers enable us to terminate or close out positions, enforce securities we hold and set off payments, among others.

Further, if your unrealised loss in relation to any Position or Option exceeds 50% of the initial margin we hold for the Position or Option, we are entitled to close out the Position or Option without further instruction from you.

3. SIGNIFICANT BENEFITS

The use of our foreign exchange facilities provide a number of advantages which must, of course, be weighed against the risks of using them. Advantages include:

- **Hedging:** Users can use the foreign exchange facilities to hedge foreign exchange exposures. Foreign exchange exposures. As mentioned in section 1 above, foreign exchange products provide foreign exchange risk management tools to enable those with foreign currency exposures to protect their business against adverse exchange rate movements and provide certainty of foreign exchange rates and exposures.

- **Speculation:** Users can also use them for speculation, with a view to profiting from exchange rate fluctuations.

- **Flexibility:** The use of currency and Margin FX options provide a degree of flexibility in decision making, by giving the holder of the option time to decide whether or not to exercise the option. Of course, the holder of an option will pay a premium for that flexibility.

- **Market positions:** Users can potentially profit (and lose) from both rising and falling markets depending on the strategy they have employed. Strategies may be complex and strategies will have different levels of risk associated with each strategy.

- **Leverage:** The use of currency options and Margin FX facilities involve a high degree of leverage. These contracts enable a user to outlay a relatively small amount (in the form of premium or initial margin) to secure an exposure to the underlying currency. This leverage can work against you as well as for you. The use of leverage can lead to large losses as well as large gains.

4. SIGNIFICANT RISKS

Using our foreign exchange facilities involves a number of significant risks. You should seek independent advice and consider carefully whether using these facilities is appropriate in terms of your experience, your financial objectives, needs and circumstances.

Some of the significant risks involved in using our facilities include the following:

- **Opportunity risk:** Fluctuations in the foreign exchange market means that there is a risk that you

may not receive any benefit relative to not having entered into the foreign exchange transaction. For example, the market exchange rate on the settlement date might be more favourable to you than the exchange rate you agreed with us on the trade date.

- **Credit risk:** You are subject to our credit risk. If we become insolvent, we may become unable to meet our obligations to you in full or at all.

- **Operational risk:** There is always operational risk in a foreign exchange transaction. For example, disruptions in our operational processes such as communications, computers and computer networks, or external events may lead to delays in the execution and settlement of a transaction.

- **External market forces:** Foreign exchange markets can change rapidly. Exchange rates depend on a number of factors including for example, interest rates, currency supply and demand and actions of government. In some situations, exchanges of currency may be suspended.

- **Loss of premium (options):** If the market moves against your position, you could sustain a total loss of premium which you have paid for a currency option or Margin FX option.

- **Limited lifespan of options:** All options (including currency options and Margin FX options) have a limited life span and their value erodes as the option reaches its expiry date. It is therefore important to ensure that the option selected meets your investment objectives.

In addition to these risks which are relevant to any FX transactions, Margin FX trading includes some additional risks:

- **Loss of margin:** You could sustain a total loss of the initial and variation margin that you deposit with us to establish or maintain your positions.

- **Payment of variation margin:** If the underlying exchange rate moves against your position, you may be required, at short notice, to deposit with your broker a variation margin in order to maintain your position. Those additional funds may be substantial. If you fail to provide those additional funds within the required time, your position may be liquidated at a loss and you will be liable for any shortfall in your account resulting from that failure. Further, if your unrealised loss in relation to any Position or Option exceeds 50% of the initial margin we hold for the Position or Option, we are entitled to close out the Position or Option without further instruction from you.

- **Leverage:** The high degree of leverage that is involved in Margin FX trading because of small margin requirements can work against you as well as for you. The use of leverage can lead to large losses as well as large gains.

- **Option sellers have unlimited down-side:** If you have entered into a sold Margin FX option, although you are entitled to receive a premium for the option, your potential losses are unlimited if the market moves against you.

- **Our powers on default, indemnities and limitations on liability:** If you fail to pay, or provide security for, amounts payable to us or fail to perform any obligation under your contracts, we have extensive powers under our agreements with you to take steps to protect our position including, for example, the power to close out positions and to charge default interest. Under the client agreement, you also indemnify MFGA for certain losses and liabilities, including, for example, in default scenarios. Further, MFGA's liability to you is expressly limited. You should read the contract carefully to understand these matters.

- **Limits on trading and discretion to refuse instructions:** MFGA has the power under its client agreement to limit your trading. Nor is MFGA bound to execute your instructions to execute any transaction. These powers could potentially preclude you from executing your transactions.

This is only a summary of the significant risks of using our foreign exchange facilities. We strongly recommend that, if you are not fully familiar with foreign exchange transactions, you obtain independent advice before proceeding with a transaction. You should also consider seeking independent advice before entering into our client agreements, as they are important legal documents.

5. AMOUNTS PAYABLE

Commission

Commission is charged on each FX currency contract on a per side basis. These amounts are payable by you when the transaction is executed.

Type of transaction	Maximum brokerage
Spot FX, Currency Options and Margin FX	0.05% of face value eg: \$100,000 contract = \$50 brokerage

Margins (Margin FX transactions only)

Margin FX transactions involve the payment of initial and variation margin. A general discussion about the amounts and the time by which those amounts are payable, are discussed in section 2 above under the heading "Margin". Margins are determined by MFGA in its absolute discretion and will vary from day to day.

Premium (options)

The buyer of a currency option or a Margin FX option will pay a premium for the option. A general discussion about the amounts and the time by which those amounts are payable, are discussed in section 2 above under the headings "Premium" (currency options) and "Establishing a position" (Margin FX options). Quotations for options may be obtained by contacting MFGA.

6. TAXATION

Foreign exchange products may have tax implications. Taxation law is complex and its application will depend on your own circumstances. We recommend that you consult your tax adviser when determining if a product is suitable for you.

7. OTHER IMPORTANT INFORMATION

Contractual terms

Our relationship in respect to Margin FX trading is governed by our client agreement. For a copy of our standard client agreement, please contact MFGA. Contact details are set out in Part 1 of this PDS.

MFGA may take opposite position in transactions

MFGA acts as principal in all foreign exchange transactions with you and may hold an opposing, or the same, position. MFGA's directors, employees and associated entities may also deal on their own account.



MF Global Australia Limited

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PO Box 7903 Waterfront Place QLD 4001 Australia

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