

MF Global Australia Limited
MF Global Securities Australia Limited
Brokerone Pty Ltd
(All Administrators Appointed)

First Creditors' Meetings

Friday 11 November 2011 10.30am AEST

First Creditors' Meetings

MF Global Australia Limited

MF Global Securities Australia Limited

Brokerone Pty Ltd

(All Administrators Appointed)

Opening of the meeting by the Chairman

David Lombe, Deloitte – Joint Administrator

Introduction by Chairman

Chairman: David Lombe, Joint Administrator

Chris Campbell – Deloitte, Joint Administrator

David Lombe – Deloitte, Joint Administrator

Vaughan Strawbridge – Deloitte, Joint Administrator

Date of Appointment: 1 November 2011

Agenda

- Purpose & Process
- Formalities
- Director's address to the meeting
- Appointments
- Actions since appointment
- Operations
- Lines of business
- Client segregated funds
- Customer positions
- Financials
- Sale of business
- Questions
- Creditors' Committee Appointment
- Team Profiles

Purpose & Process

Voluntary Administrations are a flexible and cost effective form of administration with the stated aim to:

“maximise the chances of a business continuing in existence or at the very least, provide a better return to creditors” (Section 435A)

A Voluntary Administrator can only be appointed by

- The company
- A secured creditor
- The Liquidator of the company, or
- The Provisional Liquidator of the company

Purpose & Process

Section 438A - The primary function of an Administrator is to investigate the affairs of the company as soon as practicable, and form an opinion as to whether:

- The company enter into a Deed of Company Arrangement
- The administration end and control of the company be returned to the directors, or
- The administration end and the company be wound up

Purpose & Process

The process has four distinct phases:

- Administrators' appointment & First Meeting
- Investigation period
- Second (439A) Meeting of creditors
- Implementation of the agreed course of action

Purpose & Process

The Second (439A) Meeting:

The Administrators will have conducted an investigation into the affairs of the company

Creditors have the benefit of the Administrators' report and must resolve which of the three alternatives they wish the company to adopt

1. The company enter into a Deed of Company Arrangement
2. The administration end and control of the company be returned to the directors, or
3. The administration end and the company be wound up

Purpose & Process

The Second (439A) Meeting:

It is a requirement to hold a second meeting of creditors

- Notice of the meeting will be provided both by an advertisement in the press and a letter to creditors 5 business days in advance
- Creditors will be provided with a copy of the Administrators report following the investigation of the affairs of the companies
- Creditors must resolve which of the three alternatives they wish the company to approve

Purpose & Process

The 439A (Second) Meeting is to be held within five business days from the end of the convening period (21 days from the date of the Administrator's appointment)

Proposal to extend the Convening Period:

The Administrators are suggesting an extension of 3 months

- To give the Administrators the opportunity to sell the business as a going concern
- To enable an investigation to be conducted into the affairs of the companies

Formalities

- Attendance Register and Observers
- Notice of Meeting
- Convenience for creditors
- Declaration of Quorum for each company
- Meetings to be held concurrently
- Independence of Administrators
- Proxies received
- Voting
- ASIC comment
- Administrators' comment regarding employees

ASIC comment

“The administrators have been liaising on a daily basis with ASIC since their appointment on 1st November 2011, providing verbal updates in relation to the matters that they are dealing with as well as the provision of information in relation to the companies affairs as requested.”

“ASIC will continue to monitor the administration as required.”

Director's address to the meeting

MF Global Australia Limited	MF Global Securities Australia Limited	Brokerone Pty Ltd
Peter Anthony Fay	Peter Anthony Fay	Peter Anthony Fay
Narendranath Jeyarumar Bartlett	Narendranath Jeyarumar Bartlett	Narendranath Jeyarumar Bartlett
Michael Charles Blomfield	Michael Charles Blomfield	
Graham Plunkett Morris	Graham Plunkett Morris	

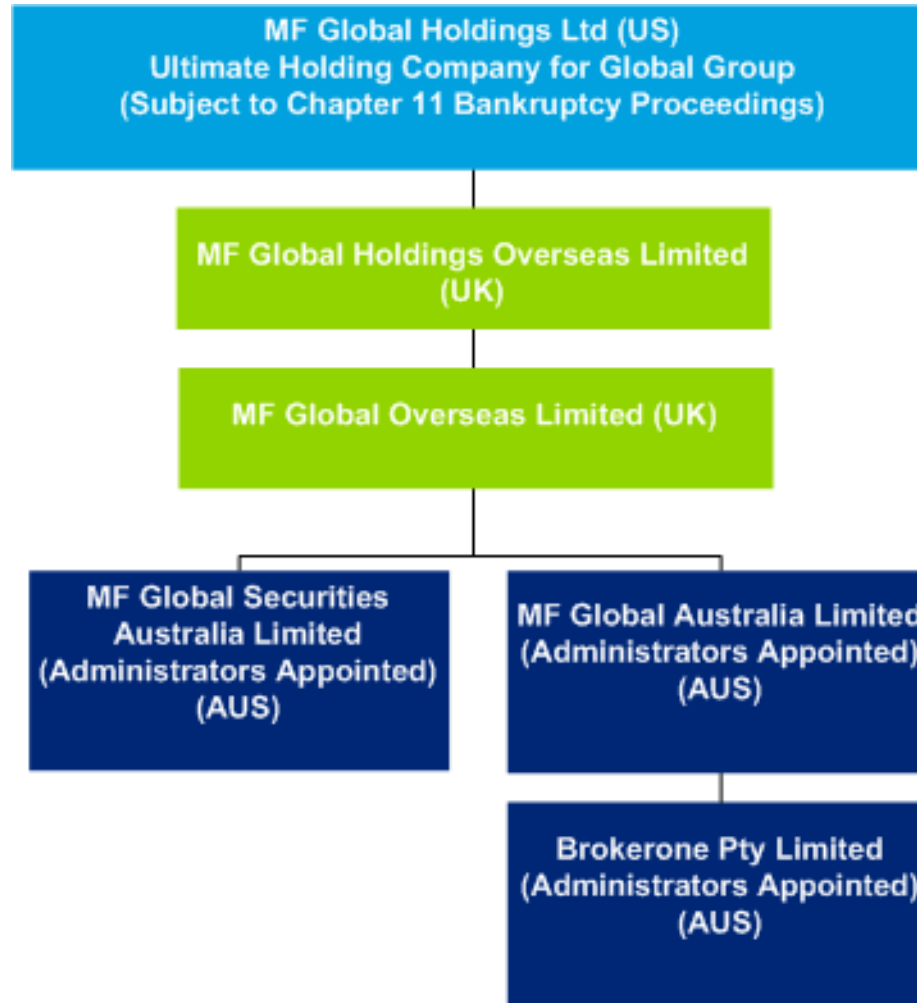
Appointments

MF Global – Worldwide insolvency appointments – In order of appointment:

		Local time	Sydney time
US	–	31 October	1 November
UK	–	31 October	1 November
Australia	–	1 November	1 November
Singapore	–	1 November	1 November
Hong Kong	–	2 November	2 November
Canada	–	4 November	5 November

Appointments

Simplified group structure:



Actions since appointment

Statutory compliance

- ASIC filings
- Convening first meeting
- Notices to creditors and employees
- Statutory advertising

Regulators

- Daily calls with ASIC
- Assist ASIC with queries and information requests
- Calls with the ASX to discuss close out positions

Employees

- Meetings with employees
- Calculation of employee entitlements

Actions since appointment

Open Trades

- Significant amount of time attempting to close out or transfer all open positions

Sale of business

- Further information regarding a potential sale will be presented later in the meeting

Actions since appointment

Communications

- Notices issued:

Notice	Date	Description
1	1-Nov	Notice to all clients
2	3-Nov	Notice to futures clients only
3	3-Nov	Notice to CFD clients only
4	3-Nov	Circular to creditors
5	4-Nov	Update of futures (ASX)
6	4-Nov	Update on futures (international positions)
7	7-Nov	Update on the first meeting of creditors and FAQs
8	7-Nov	Update to all clients
9	9-Nov	Update to all clients
10	9-Nov	Update to all grain and wool client
11	9-Nov	Update on international futures positions

Received a significant volume of queries:

- 3,000 emails
- 850 phone calls
- 250 letters and faxes

Set up 3 dedicated communication channels with clients and creditors:

- Email:

mfglobalaustralia@deloitte.com.au

- Webpage:

www.deloitte.com/au/mfglobal

- Hotline:

02 8273 8851

Actions since appointment

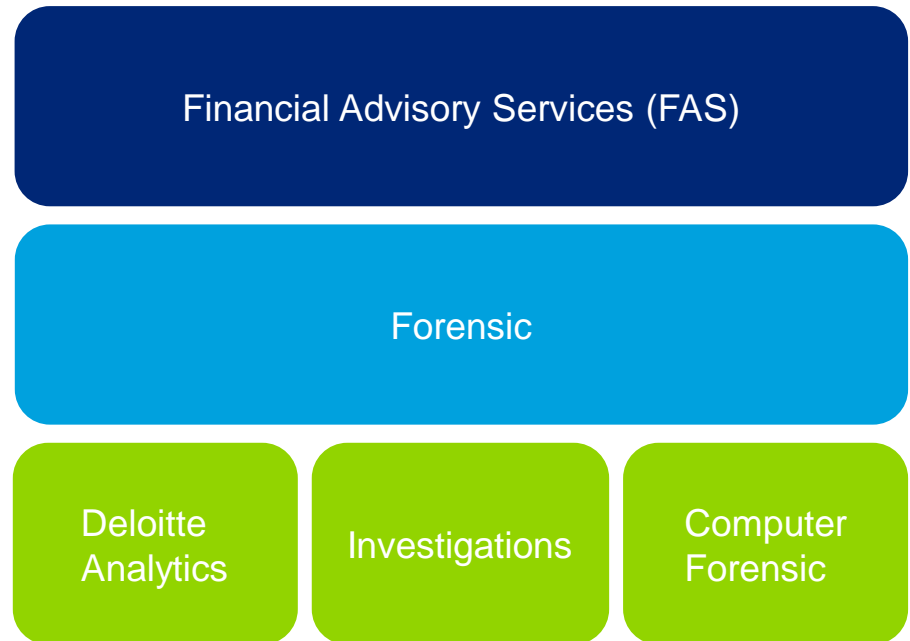
Investigations

The Administrators have engaged Deloitte Forensic specialists to identify evidence of any potentially voidable transactions and/or fraudulent transactions or behaviour and insolvent trading

The investigation is at an early stage. The focus of the Deloitte Forensics specialists will be to identify evidence of:

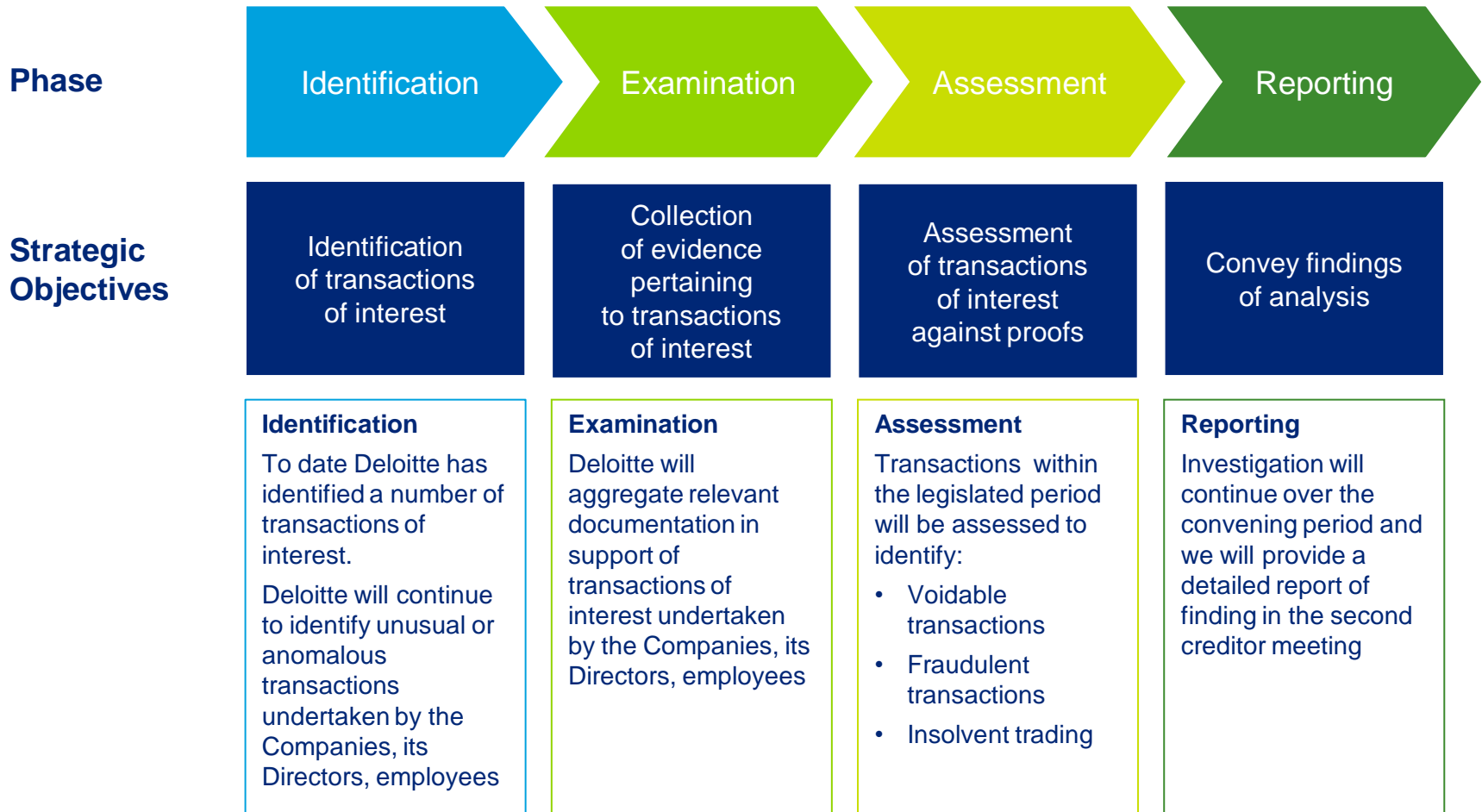
- Voidable transactions (Uncommercial transactions, preference payments)
- Fraudulent transactions (illegal activity by officers or employees)
- Insolvent trading prior to appointment
- Director misconduct
- Asset tracing
- Conflicts of interest
- Accounting negligence

In undertaking the investigation the Deloitte Forensic specialists will adopt a risk based approach and make use of sophisticated data analytic tools



Actions since appointment

Investigations (continued)



Operations

Australian operations:

- MF Global Australia Limited
Operations: Exchange traded futures and options, CFDs, margin foreign exchange
- MF Global Securities Australia Limited
Operations: Equities broker only
- Brokerone Pty Ltd
Operations: Dormant company

Operations

Brokerone Pty Ltd

- Acquired by MF Global Australia Limited in April 2008
- In wind down
- Litigation with former client prevented closure of company – now settled
- Brokerone Pty Ltd does not hold any client money or have any trade creditors

Operations

Brokerone Pty Ltd – Balance sheet

Broker One Pty Limited Balance sheet \$'000s	Mar-09	Mar-10	Mar-11	Oct-11
Assets				
Cash and cash equivalents	1,291	3	3	3
Receivables - General	34	-	-	-
Intercompany Receivables - Non Trading	-	1,800	1,789	1,789
Rent deposit	204	-	-	-
Leasehold improvements	(384)	-	-	-
Fixtures and Fittings	384	-	-	-
Total asset	1,529	1,803	1,791	1,791
Liabilities				
Non-US Corporate Tax	233	(12)	-	-
Total liabilities	233	(12)	-	-
Net assets	1,763	1,791	1,791	1,791
Equity				
Common Shares	6,450	6,450	6,450	6,450
Retained Earnings	(4,084)	(4,687)	(4,659)	(4,659)
Current year earnings	(604)	29	-	-
Total equity	1,763	1,791	1,791	1,791

Due from MF Global
Australia Limited
(Administrators
Appointed)

Operations

MF Global Securities Ltd

- MF Global Securities Ltd was registered in May 2007
- The company operates as an equities broker
- MF Global Securities Ltd does not hold any client monies
- All of the company's trading overheads are paid by MF Global Australia Ltd

For investigation

- The restructure of MF Global Services Ltd in March 2011
- Original acquisition of MFGS on 31 March 2007
- Intercompany charges for services, overheads etc.

Operations

MF Global Securities Ltd – Balance Sheet

MF Global Securities Australia Limited Balance sheet \$'000s	Mar-09	Mar-10	Mar-11	Oct-11
Assets				
Cash and cash equivalents	2,816	5,078	8,341	8,770
Securities owned	-	-	-	18
Receivables:				
Brokers, dealers and clearing organisations	81	5,408	59,861	22
Customers	-	23,830	169,675	-
Affiliates	42	44	73	30
Receivables - Other	-	27	14	(23)
Memberships in exchanges, at cost	150	150	150	150
Other assets	102	488	-	262
Total assets	3,191	35,025	238,114	9,229
Liabilities				
Payables:				
Affiliates payables	(227)	(32,165)	(230,859)	(2,302)
Accrued expenses and other liabilities	(24)	-	(113)	(118)
Total liabilities	(251)	(32,165)	(230,972)	(2,420)
Net assets	2,940	2,860	7,142	6,809
Equity				
Common stock	3,000	4,000	8,000	8,000
Accumulated Profit/(Loss)	179	(60)	(1,140)	(858)
Current Year Profit/(Loss)	(239)	(1,080)	282	(333)
Total equity	2,940	2,860	7,142	6,809

Cash controlled by Administrators

\$1.6m due to MF Global Australia Limited (Administrators Appointed)

Operations

MF Global Securities Ltd – Income Statement

MF Global Securities Australia Limited Income Statement \$'000s	FY09	FY10	FY11
Revenue			
Execution commissions	761	2,987	4,736
Bank interest income	342	100	334
Other income		31	30
Total Revenue	1,103	3,118	5,100
Expenses			
Finance costs	(291)	(1)	(3)
Execution and sale commission fee expense	(134)	(339)	(308)
Intercompany charge	(1,017)	(4,313)	(4,379)
Employee compensation and benefit	-	(4)	-
Other expenses from continuing operations	(2)	(3)	(7)
Total expenses	(1,444)	(4,660)	(4,697)
Profit/(Loss) before income tax	(341)	(1,542)	403
Income tax (expense)/income	102	462	(121)
Profit/(Loss) for the year	(239)	(1,080)	282

Operations

MF Global Australia Ltd

- MF Global Australia Limited was established in 2007 when MAN Financial was separated through an initial public offering from MAN Group plc.

Short history:

- Formed on 27 December 1978

- **Former Names:**

MAN Financial Australia Ltd	13 August 2001
ORD Minnett Jardine Fleming Futures Limited	24 September 1993
ORD Westpac Futures Ltd	11 December 1986
ORD Minnett Futures Pty Ltd	10 September 1985
ORD Minnett Commodities Pty Ltd	4 July 1983
ORD Minnett Securities Pty Ltd	27 December 1978

Lines of business

CFDs

- Australian & Asian Equity CFDs
- European/American Equity CFDs
- Australian Index/Commodity CFDs
- Overseas Index CFDs
- Margin FX

Futures

- Australian Futures
- US Futures
- European Futures
- Asian Futures
- Hong Kong Futures

MFGA

“the company”

Margin FX

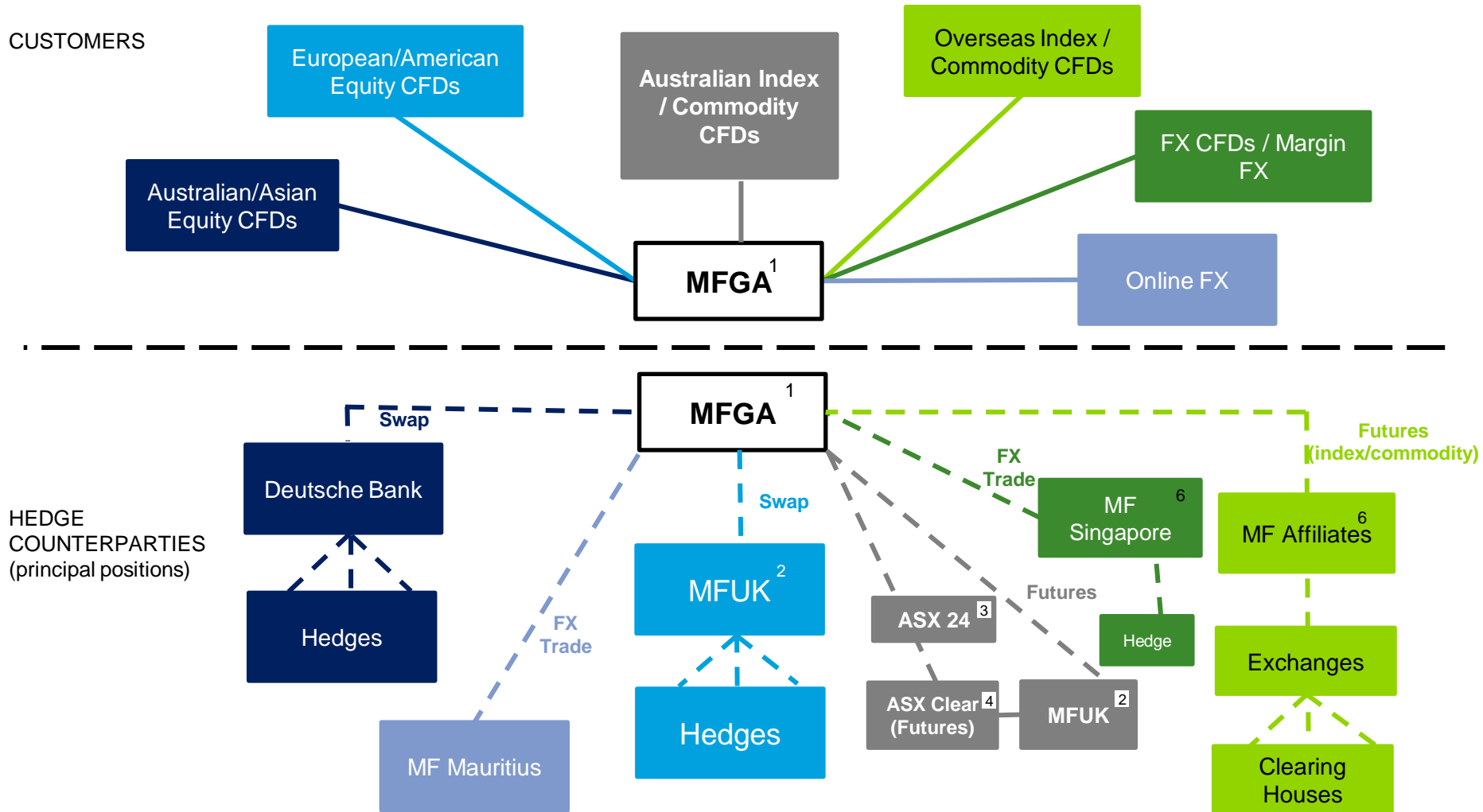
- Margin FX

MFG Trade

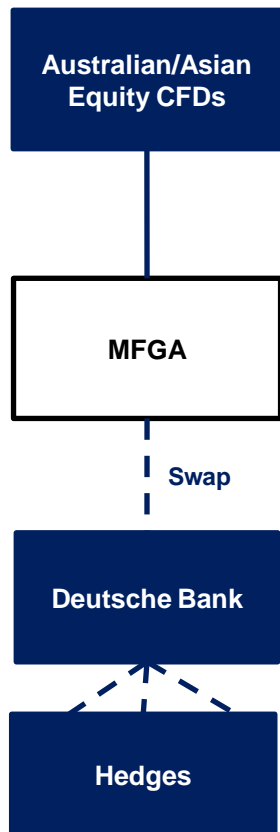
- Online FX

Lines of business

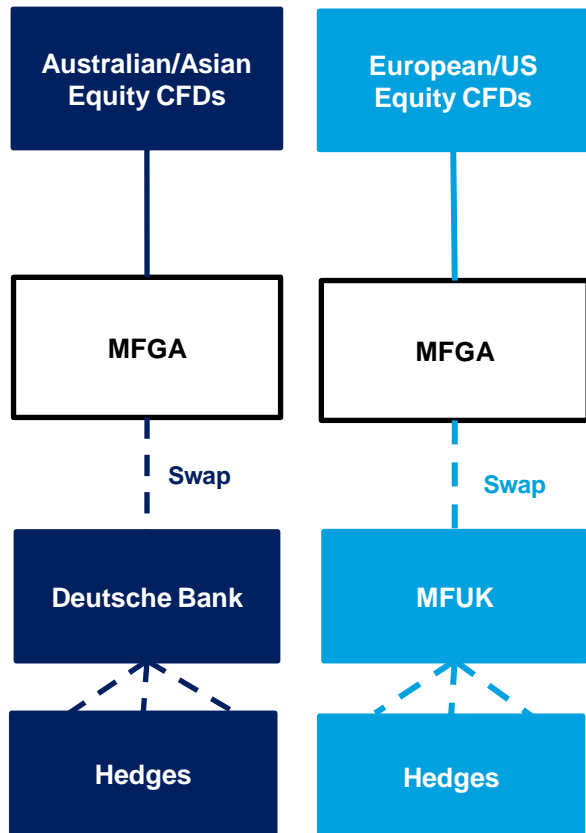
CFDs, Margin FX and Online FX



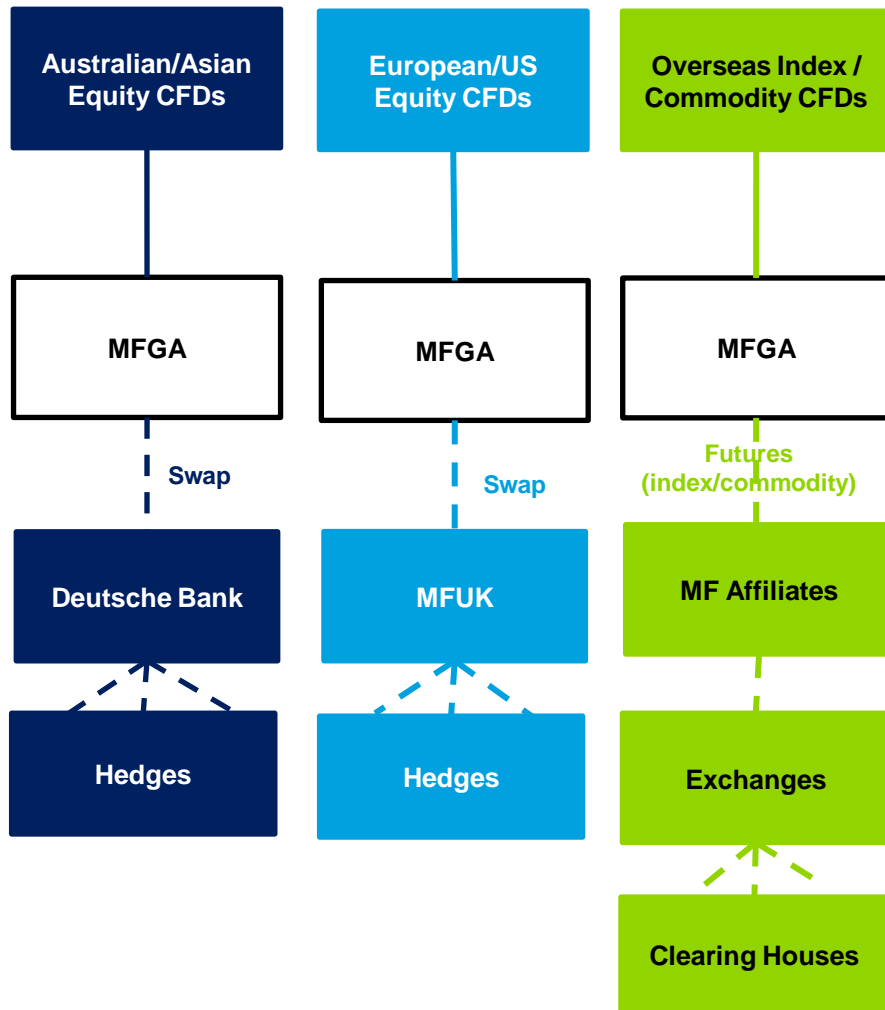
CFDs, Margin FX and Online FX Business



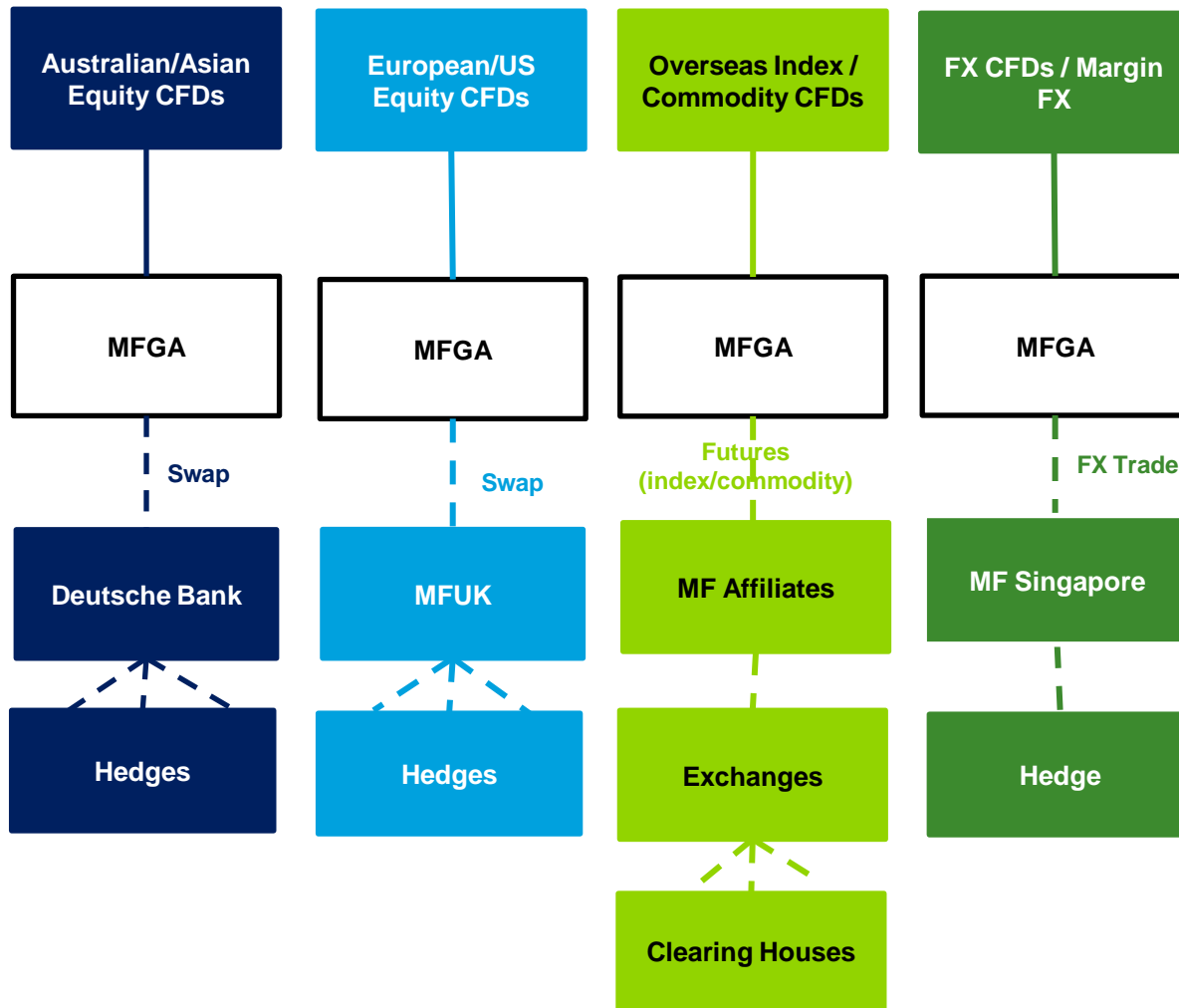
CFDs, Margin FX and Online FX Business



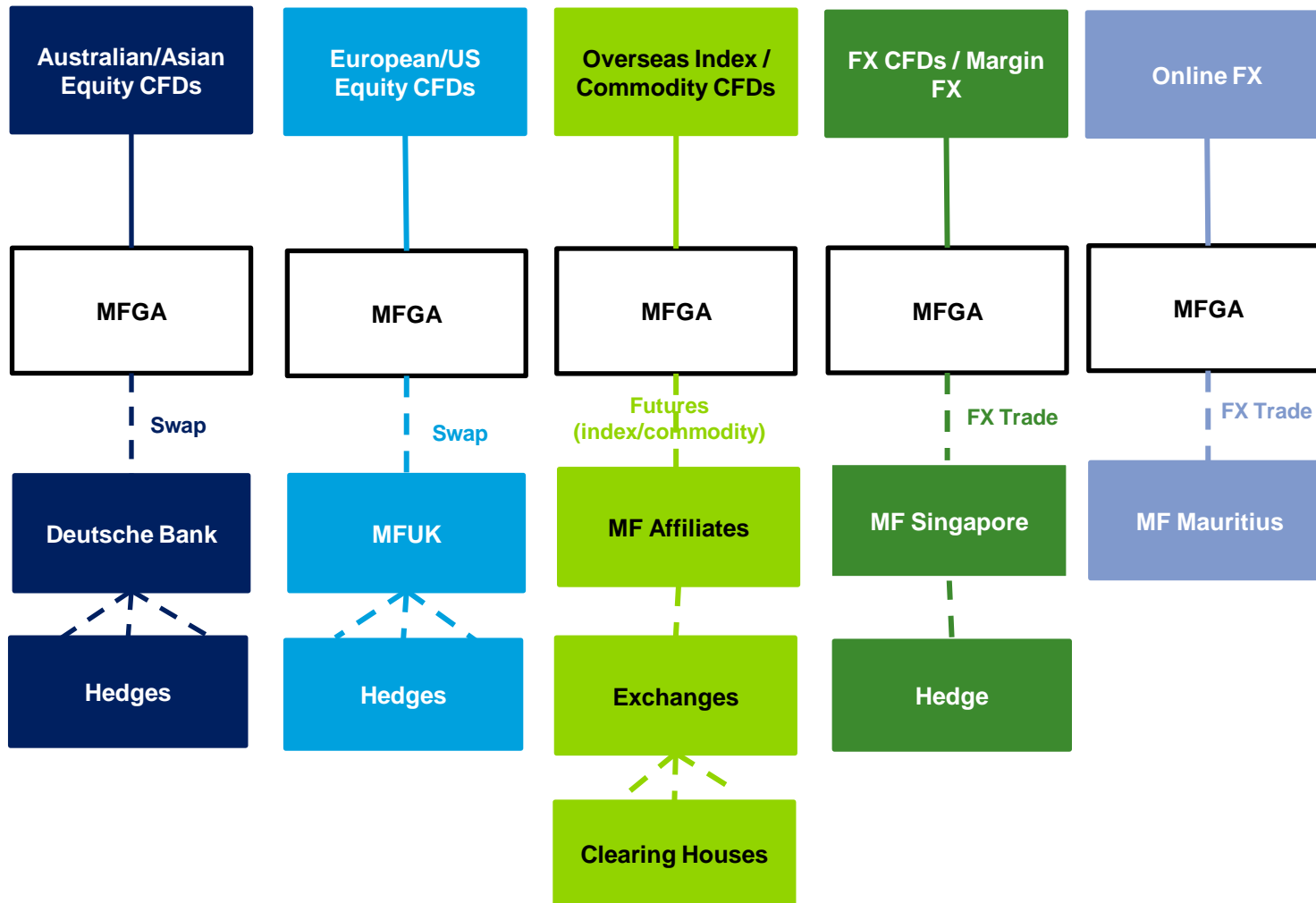
CFDs, Margin FX and Online FX Business



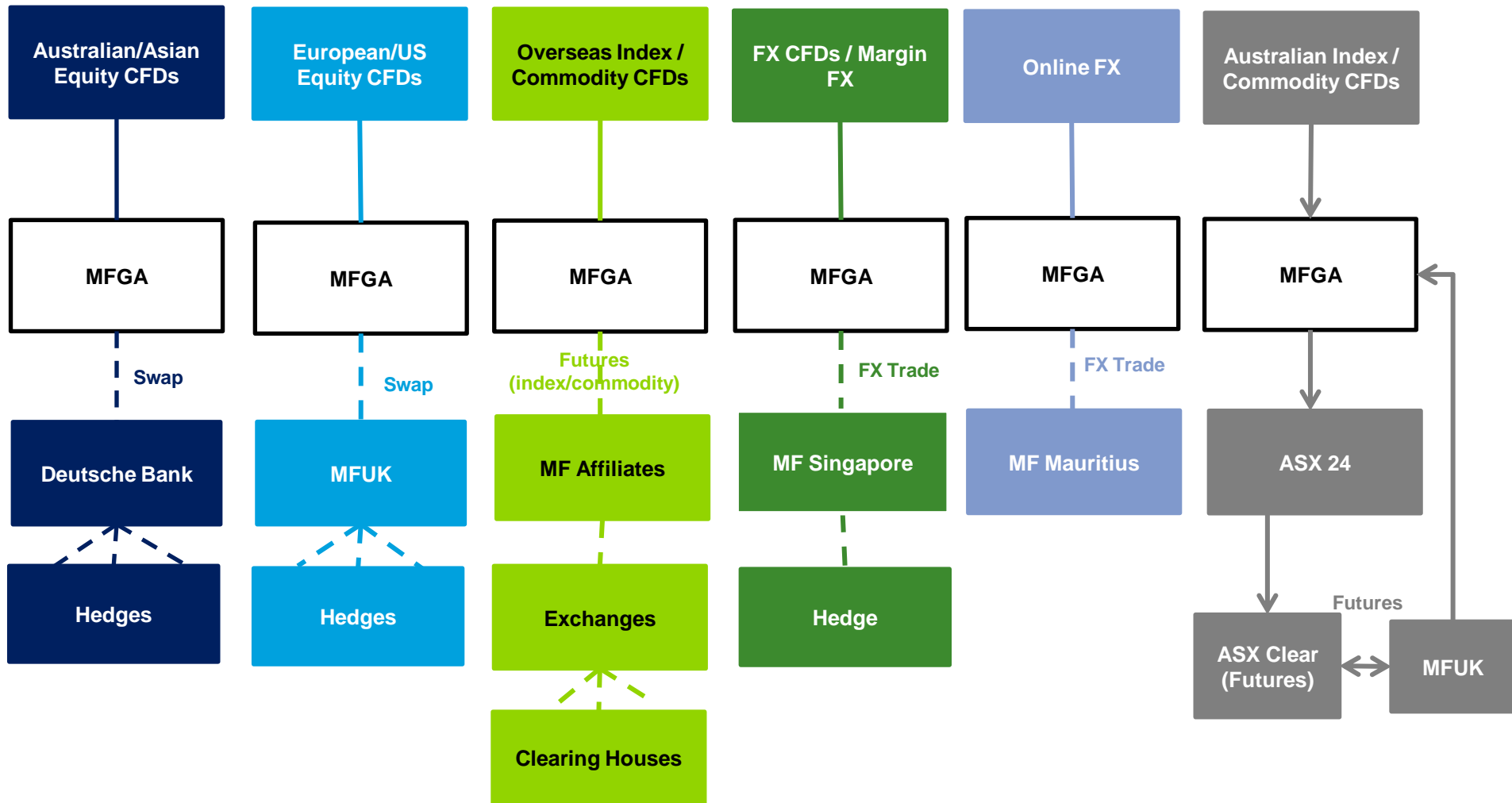
CFDs, Margin FX and Online FX Business



CFDs, Margin FX and Online FX Business



CFDs, Margin FX and Online FX Business



CFDs

CFD analysis per books and records

	Australian / Asian Equity CFDs	European / American Equity CFDs	Australian / Index Commodity CFDs	Overseas Index / Commodity CFDs	FX CFDs	Total	
Est. Client Gross Amount	\$84m					\$84m	
Client segregated funds (Cash at Bank)	\$5m	\$25m				\$30m (36%)	
Due from counterparties	\$48m	\$4m	\$2m	\$1m	-	\$55m	
						Balance	\$85m
						Surplus/(Deficit)	\$1m

CFDs

CFDs - Risks & Issues

- Unable to calculate close outs
- Counterparty needs to send information to calculate close outs
- Collection risk
- Offset risk e.g. DB
- Potential favourable offsets with affiliates
- New segregated Administrators' bank accounts

Timeline

- Third party hands (no control)
- Will process information immediately upon receipt
- Potential to accelerate some categories e.g. cash only

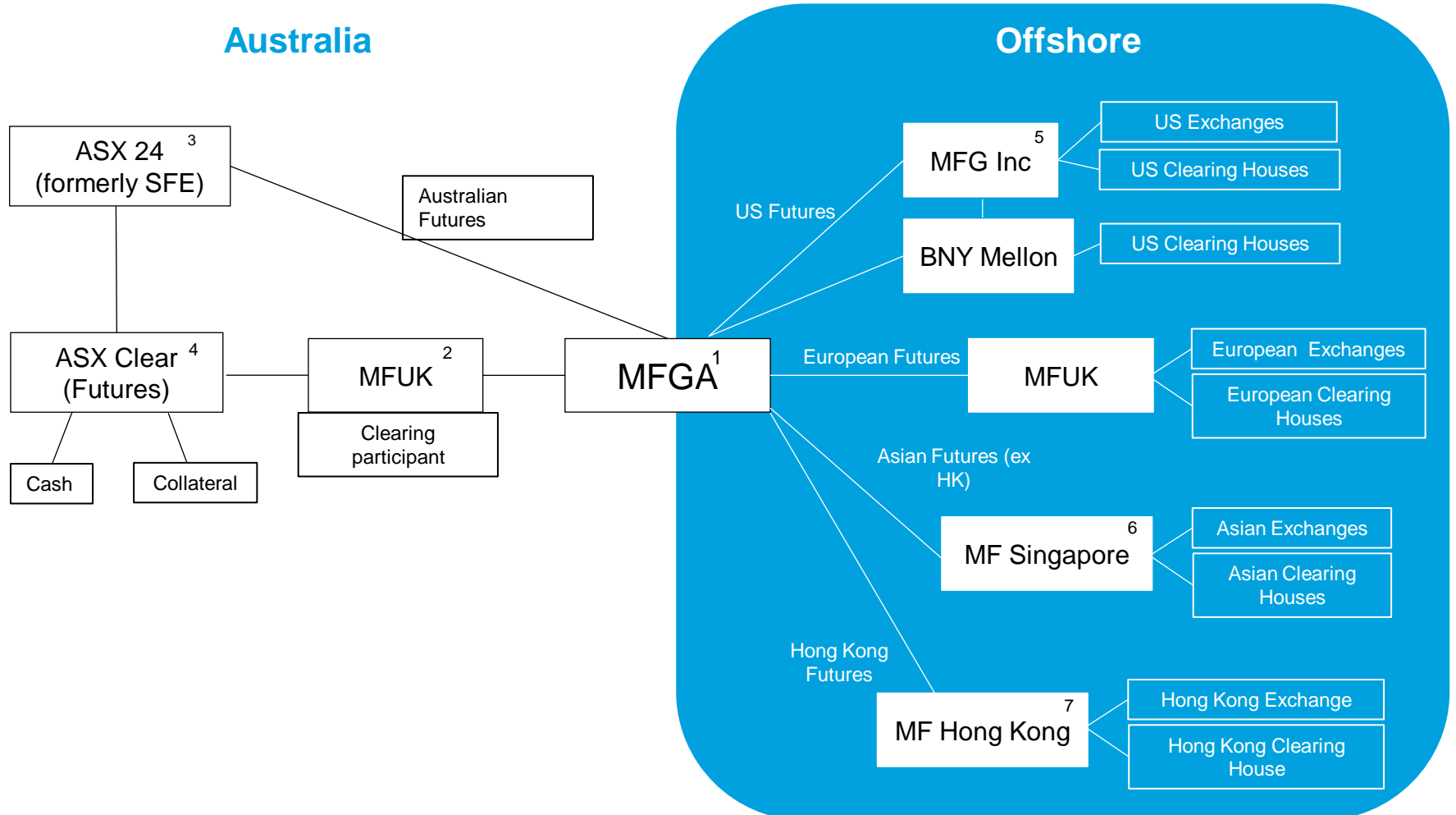
CFDs

CFD analysis with offset

	Australian / Asian Equity CFDs	European / American Equity CFDs	Australian / Index Commodity CFDs	Overseas Index / Commodity CFDs	FX CFDs	Total
Est. Client Gross Amount	\$84m					\$84m
Client segregated funds (Cash at Bank)	\$5m	\$25m				\$30m (36%)
Due from counterparties	\$48m	\$4m	\$2m	\$1m	-	\$55m
Counterparty set off	Deutsche Bank (\$3m)					(\$3m)
						Balance
						\$82m
						Surplus/(Deficit)
						(\$2m)

Lines of business

Futures & Options



Futures

Futures

	Australian Futures	US Futures	European Futures	Asian Futures (ex HK)	HK Futures	Total
Est. Client Gross Amount	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	\$208m
Client segregated funds (Cash at Bank)	\$108m					\$108m (52%)
Due from counterparties	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	\$106m
	ASX \$37m	MFG Inc \$17m	MFUK \$4m	MF Singapore \$10m	MF Hong Kong \$2m	
		BNY Mellon \$33m				
		Other \$3m				
						Balance
						\$214m
						Surplus/(Deficit)
						\$6m

Futures

Events

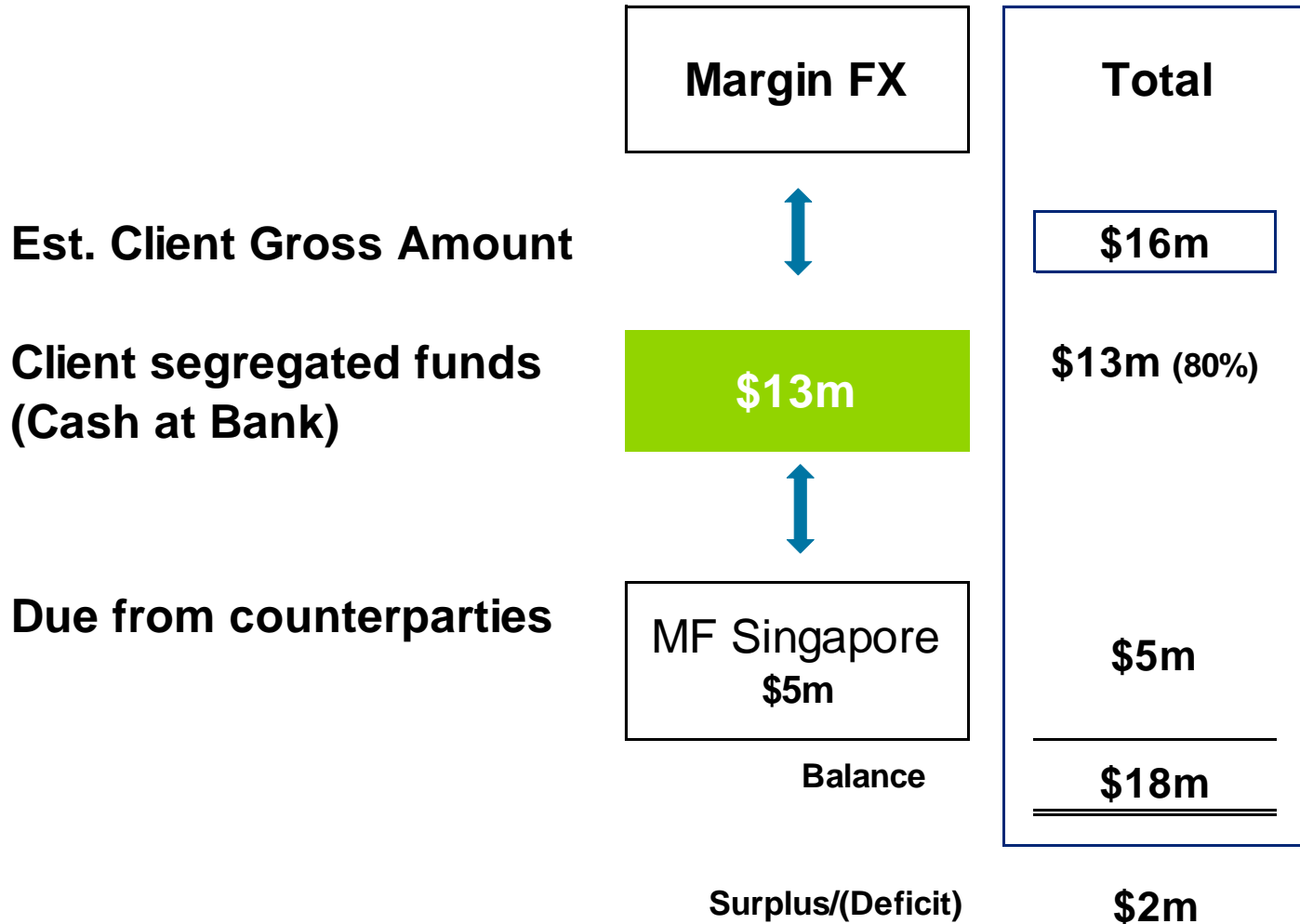
- Actions by ASX
- Processing client orders
- Appoint new broker
- Dealing with affiliates

Futures - Risks & Issues

- Collection from UK, ASX, Hong Kong
- Incomplete data
- Calculation issues – complex positions and timing
- Damages claims
- New segregated Administrators' bank accounts

Margin FX

Margin FX



Online FX

Online FX

	Online FX	Total
Est. Client Gross Amount		\$5m
Client segregated funds (Cash at Bank)	\$4m	\$4m (86%)
Due from counterparties	MF Mauritius \$1.0m	\$1.0m
	Balance	<hr/> <u>\$5.0m</u>
Surplus/(Deficit)		-

Total client segregated funds

Client Pools \$MILL	CFDs	Futures	Margin FX	FX	Total
Client Gross Amount	84	208	16	5	313
Client segregated A/Cs	30	108	13	4	155
Owed by counterparties	55	106	5	1	167
Counterparty set off	(3)	-	-	-	(3)
Balance	82	214	18	5	319
Surplus/(Deficit)	(2)	6	2	-	6
% in cash	36%	52%	80%	86%	49%

Financials

The “company” position

MF Global Australia Limited Estimated Statement of Position	Oct-11	
	Book Value \$'000s	After client pool impact
Assets		
Cash & cash equivalent	20,800	20,800
P&E	977	977
Surplus in client pools		8,000
	21,777	29,777
Liabilities		
Employee priority claims	(11,002)	(11,002)
Employee unsecured claims	(1,490)	(1,490)
Trade creditors	(2,477)	(2,477)
Contingent liabilities (estimate)	(2,000)	(2,000)
Shortfall in client pools		(2,000)
Total creditor claims	(16,969)	(18,969)
Net assets (subject to costs of realisation, legal fees, VA costs etc.)	4,808	10,808

\$12.1m
recovered to
date

Sale of business

Administrators' attempts to achieve a going concern sale of the business:

- Coordinated with Provisional Liquidator in Asia regarding APAC sale
- Liaising with domestic interested parties
- Deloitte Corporate Finance valuation
- Bilateral discussions to assess optimum outcome
- Potential issues with a sale – FIRB/ASIC
- Potential outcomes

Fees and Costs

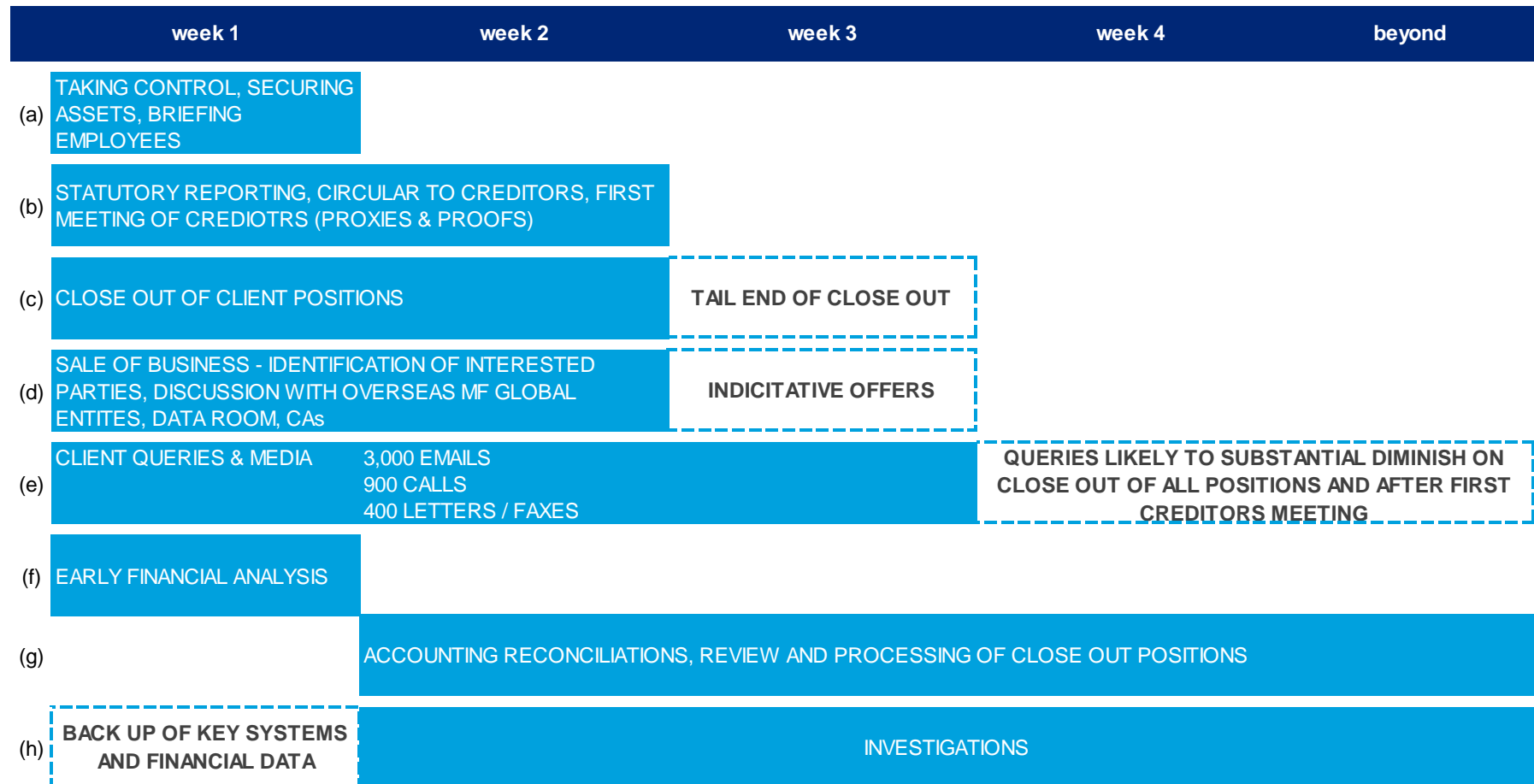
Administrators' remuneration:

- Professional costs will decline following first month
- High level of complexity in initial stages
- Our fee rates are regularly compared to competitors
- Utilised experts from the following specialists:
 - Deloitte Corporate Finance
 - Deloitte Financial Advisory
 - Deloitte Forensics

Administrators' estimated remuneration for the first month

Level	hrs per week	Staff per week				Total hrs	Hrly rate (\$)	Fees (\$)
		week 1	week 2	week 3	week 4			
Administrators' core Team								
Partner	37.5	2	2	2	2	300	\$650	\$195,000
Director	37.5	3	3	3	3	450	\$525	\$236,250
Managers	37.5	2	2	2	2	300	\$370	\$111,000
Senior analysts	37.5	3	3	3	3	450	\$280	\$126,000
Analysts	37.5	2	2	2	2	300	\$240	\$72,000
						1,800		\$740,250
Financial advisory & valuations team								
Partner	37.5	1	1	1	1	150	\$650	\$97,500
Director	37.5	1	1	1	1	150	\$525	\$78,750
						300		\$176,250
Forensic and investigations								
Partner	15	1	1	1	1	60	\$650	\$39,000
Director	20	1	1	1	1	80	\$525	\$42,000
Managers	37.5	1	1	1	1	150	\$370	\$55,500
Analysts	37.5	1	1	1	1	150	\$240	\$36,000
						440		\$172,500
ESTIMATED FEES FOR THE FIRST 4 WEEKS								\$1,089,000

Actions since appointment



FAQs

- If I only have a cash balance, why can't I get it out now?
- If I only have cash and no open positions, will my position be impacted by other clients' open positions?
- Will Futures money be used to pay for CFDs or vice versa?
- Will the Administrators take fees from client funds?
- How long will this process take?
- What method will be used to calculate closing positions?
- Were there any suspect or fraudulent transactions prior to appointment?

Questions

- From the floor

Creditors' Committee Appointment

In a situation such as this, where there are a large number of creditors, it is common to request that a committee be formed to represent the interests of all creditors

This has the advantage of more efficient and cost effective discussions with the Administrators on issues in the Administration

The committee cannot vote on the future of company on behalf of all creditors at the Second Meeting

Creditors' Committee Appointment

Resolution – Committee of Creditors

MF Global Australia Limited

“That a committee of creditors of MF Global Australia Limited be formed in accordance with section 436E(1) of the Corporations Act 2001, comprising the following members...”

Note:

Ideally all groups of creditors should be represented on the Committee, including:

- Trade creditors
- Employees
- CFD clients
- Futures clients
- Other clients

Team profiles

Team profiles – Corporate Reorganisation



David Lombe – Partner (Administrator)

- Over 25 years of experience in advising organisations
- Official Liquidator of the Supreme Court of NSW, Federal court and Registered Trustee in Bankruptcy
- Appointed Provisional Liquidator of United Medical Protection Limited
- Appointed Inspector of the HIH Group by APRA
- Appointed Voluntary Administrator of W.C. Penfold, Westbus and Gowings
- David has acted as an expert witness in a number of major pieces of litigation
- Associations/memberships:
 - Chartered Accountant
 - Registered Liquidator
 - Official Liquidator of the Supreme and Federal Court
 - Registered Auditor
 - Director of the IPAA
 - Justice of the Peace

Team profiles – Corporate Reorganisation



Chris Campbell – Partner (Administrator)

- Deloitte’s National Leader of Restructuring in Australia
- More than 30 years corporate reorganisation assignments
- Appointed Receiver and Manager of Opes Prime Group, Australia’s largest stockbroking and securities lending house
- Associations/memberships:
 - Member Turnaround Management Association
 - Member Insolvency Practitioners Association of Australia
 - Member Institute of Chartered Accountants in Australia



Vaughan Strawbridge – Partner (Administrator)

- More than 16 years experience in reorganisation services in Australia, Thailand and the UK
- Specialisation / expertise include:
 - Independent business reviews and investigations
 - Operational and financial restructuring / turnaround
 - Working capital management
 - Refinancing and lender liaison
 - Formal and informal insolvency engagements

Team profiles – Corporate Reorganisation



Simon Woods – Director

- Over ten years of experience in M&A and leveraged finance transactions both as a lending and restructuring banker and as a lawyer
- Specific relevant experience includes:
 - structuring, negotiating and executing LBOs and structured financings (including drafting and negotiating derivatives)
 - restructuring businesses and capital structures
- Simon is a qualified lawyer and Chartered Financial Analyst



David Cambridge – Director

- Director in Deloitte's Corporate Reorganisation Group
- Previously a Registered Representative of the SFE (Sydney Futures Exchange)
- Completed Series 3 CFTC exam and previously registered with the NFA (National Futures Association in the US)
- Was previously a Key Person for an ASIC Securities License
- Part owned a Commodity Trading Advisor using a Managed Discretionary Account (MDA) to operate client accounts
- Head of Investment Products, Citibank Australia

Team profiles – Corporate Reorganisation



David Orr – Director

- Director in Deloitte's Corporate Reorganisation Group
- David is a Chartered Accountant and has over 11 years experience
- Specialisations include:
 - Formal and informal insolvency engagements
 - Independent investigating accountants reviews



Phil Hollinshead – Director

- Phil has been with Deloitte for 8 years specialising in formal insolvency and distressed advisory services
- Has significant experience in large scale formal administrations both in the UK and in Australia, dealing with multiple stakeholders and cross border issues
- Phil is a Chartered Accountant and has worked in audit and advisory in the UK working with a number of financial advisory clients and large multinational companies

Team profiles – Financial Services



Andy Young – Partner

- Andy is a partner with over nineteen years of experience with Deloitte’s global financial services industry practice in Sydney, Melbourne and London
- A Chartered Accountant and Registered Company Auditor, he specialises in providing audit and regulatory services to banking and securities organisations
- Specific relevant experience includes:
 - Audit partner for Morgan Stanley Australia since 2007, leading a team in auditing securities sales and trading, investment banking and treasury activities
 - Audit partner for Australian businesses of CFD trading houses City Index and GAIN Capital FOREX.com, plus inter-dealer broker Tullett Prebon
 - Eight year’s experience on Merrill Lynch Australia audit of securities, futures and margin lending businesses
 - Performing gap analyses and quality assurance reviews of AFSL applications, and carrying out compliance “healthchecks” for AFSL holders to assist them in maintaining compliance with their licence requirements. Clients include a major investment bank, fund managers and energy trading companies.

Team profiles – Financial Services



Thierry Mbimi – Director

- Ex-derivatives trader in Deloitte's Treasury & Capital Markets
- Experience includes securitisation modelling, in house market risk management, financial risk management consulting
- Devised trading and hedging strategies, and experience in financial instruments and derivatives valuation
- Professional and academic qualifications:
 - MBA - MGSM – (Focusing on Financial Management)
 - BScEng - Math Sup. & Math Spé (France)



Alex Hardge – Director

- Director in the financial services assurance and advisory group
- He has experience across Deloitte's Global Financial Services industry practice in Sydney, London and Amsterdam
- A Chartered Accountant, he specialises in providing audit and assurance services to banking and securities organisations
- Specific relevant experience includes:
 - Audit manager for Merrill Lynch across Australia and UK.
 - Manager on the RBS takeover of ABN AMRO
 - Audit manager on FTSE 100 PE house

Team profiles - Forensics



Frank O'Toole – Partner

- Deloitte's lead partner of Forensic team in Sydney
- Leads Bribery & Corruption Risk Management group for APAC
- Frank has had over 25 years investigations experience
- Associations/Memberships:
 - Association of Applied & Professional Ethics
 - Association of Certified Fraud Examiners
 - Australian Institute of Professional Investigators
 - Institute of Internal Auditors – Australia



Paul Black – Principal

- Principal in the Forensic team in Sydney
- Paul has over 13 years experience in the delivery of computer forensic and technology consulting projects to clients in Australia

Team profiles – Corporate Finance



Mark Pittorino – Partner

- Mark leads the national valuations practice of Deloitte Corporate Finance. He has led numerous large-scale, complex valuation projects and has been involved in the preparation of over 100 independent expert's reports
- Mark's primary areas of expertise are business valuations, IERs and corporate advice. Mark has prepared a large number of IERs for major corporate transactions including for Rio Tinto, Woodside Petroleum/Shell, SFE/ASX
- Mark's relevant financial services industry experience includes:
 - Bell Financial Group: valuation of a leading Australian stock broking business for internal restructuring purposes
 - Macquarie Bank: valuation of Macquarie Bank's U.S. based trading, funds management and asset finance businesses
 - Promina: valuation of the group's general insurance and life insurance operations for taxation purposes
 - Funds Management
 - Liberty Financial: Valuation of the Liberty Financial group companies for tax restructuring purposes
- Mark has a Bachelor of Commerce, a Masters of Applied Finance and is a CA

Closure

- Any other business
- Meeting closed

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