



17 October 2003

MARKET NOTICE NO – 477

NEW MEMBER - START OF TRADING ACTIVITIES – REFCO SECURITIES S.A.

Refco Securities S.A., Paris will start trading as a virt-x Member as from Monday 20 October 2003.

Details are as follows:

Member Org ID	361
Member Org abbreviation	REFFR
Member ID	3158
Member abbreviation	REFFR
Clearing arrangements	NCM (x-clear)
Market mapping for bilateral settlement	All via SIS = FR100295
Head Traders	Herve Alfon, Tel. +33 1 53 77 30 71 Faisal Omar, Tel. +33 1 53 77 3072 Denis Saboureau, Tel. +33 1 53 77 31 19
Settlement contacts	Nada Nehme, Tel. +33 1 53 77 31 38 Patricia Provost, Tel. +33 1 53 77 30 46 Jennifer Alicot, Tel. +33 1 53 77 30 41
Address	11 Avenue Delcassé 75008 Paris France Tel. +33 1 53 77 30 00

Updated Bilateral Settlement Counterparty and Member lists will be available shortly in the Member Section at www.virt-x.com

Please direct your questions to the Market Helpdesk on

Tel: +44 (0) 20 7074 4556; STX: 76767

market.helpdesk@virt-x.com