

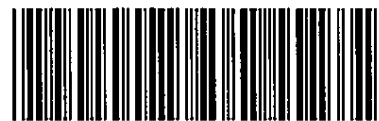
Registered number: 5976015

JUMP TRADING INTERNATIONAL LIMITED

REPORT AND ACCOUNTS

**For the period ended
31 December 2007**

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JUMP TRADING INTERNATIONAL LIMITED

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JUMP TRADING INTERNATIONAL LIMITED

DIRECTORS AND ADVISERS

DIRECTORS

William DiSomma
Paul Gurinas
Sofiane Maazouz

SECRETARY

Certagent Limited
4 Chiswell Street
London
EC1Y 4UP

REGISTERED OFFICE

4 Chiswell Street
London
EC1Y 4UP

BANKERS

JP Morgan

AUDITORS

Nexia Smith & Williamson
Chartered Accountants
25 Moorgate
London
EC2R 6AY

COMPANY'S REGISTERED NUMBER

05976015

JUMP TRADING INTERNATIONAL LIMITED

DIRECTORS' REPORT

The directors present their report and the accounts for the period from 24 October 2006 to 31 December 2007

The company was incorporated on 24 October 2006

Activities

The principal activity of the company is proprietary trading, but the company is still in its set-up stage and did not start trading during the period. The company is authorised and regulated by the Financial Services Authority

Review of business

The company was formed in the fourth quarter of 2006 and approved by the FSA in 2007. The past year has primarily involved typical formation and start up activities and the company has not yet initiated trading activities. The company has secured office space, recruited staff and endeavoured to establish the proper technical infrastructure to begin trading activities in the upcoming year.

The company plans to build and grow its core business of proprietary trading. The company plans to trade multiple financial products across multiple venues. The company is currently awaiting approval from two exchanges and plans to begin trading quickly following approval. Continued future growth is anticipated from increased penetration of the initial trading venues.

The company's future growth and success is aided by the increasing number of market venues that have shifted to electronic trading venues.

Financial risk management

As the company has not yet started its operations, its systems are still being shaped.

Credit risk

The company will assess the potential credit risk of counterparties as part of its risk management procedures.

Liquidity risk

The company maintains equity finance to ensure it has sufficient available funds for operations and planned expansion.

Interest rate and price risk

The company has no interest bearing assets or liabilities and as result the directors believe the company to have no exposure to interest rate risk.

The company is exposed to price risk through normal inflationary increases in the purchase price of goods and services in the UK. The board does not consider either of these issues sufficiently critical to require hedging.

JUMP TRADING INTERNATIONAL LIMITED

DIRECTORS' REPORT (continued)

Results for the period

The loss on ordinary activities after taxation was \$256,582. A final dividend of \$ nil was declared by the directors.

Directors

The directors of the company who served during the period ended 31 December 2007 were

William DiSomma (appointed 24 October 2006)
Paul Gurinas (appointed 24 October 2006)
Sofiane Maazouz (appointed 15 September 2007)

Mike Hewitt was appointed on 24 October 2006 and resigned on 11 June 2007. Mathieu Laloux was appointed on 11 June 2007 and resigned on 15 September 2007.

Directors' audit responsibility

Each director of the company has confirmed that, in fulfilling their duties as a director, they have

- taken all necessary steps in order to make themselves aware of any information relevant to the audit and to establish that the auditors are aware of that information, and
- so far as they are aware, there is no relevant audit information of which the auditors have not been made aware.

Auditors

A resolution to re-appoint the auditors, Nexia Smith & Williamson, will be proposed at the next Annual General Meeting.

Approved by the board of directors and signed on behalf of the board

William DiSomma
Director

Dated

04/16/08

JUMP TRADING INTERNATIONAL LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Nexia Smith & Williamson

Independent auditors' report to the shareholders of Jump Trading International Limited

We have audited the accounts of Jump Trading International Limited for the period from incorporation on 24 October 2006 to 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, and the related notes 1 to 15. These accounts have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We state in our report whether in our opinion the information given in the Directors' Report is consistent with the accounts. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if the information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its loss for the period from incorporation on 24 October 2006 to 31 December 2007,
- the accounts have been properly prepared in accordance with the Companies Act 1985,
- the information given in the Directors' report is consistent with the accounts.

Nexia Smith & Williamson

Nexia Smith & Williamson
Chartered Accountants
Registered Auditors

25 Moorgate
London
EC2R 6AY

Date 22 April 2008

JUMP TRADING INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT for the period ended 31 December 2007

	Notes	14 months ended 31 December 2007 \$
Turnover	1	-
Administrative expenses		(283,339)
		<hr/>
Operating loss	2	(283,339)
Interest receivable		33,446
		<hr/>
Loss on ordinary activities before taxation		(249,893)
Tax on loss on ordinary activities	4	(6,689)
		<hr/>
Loss on ordinary activities after taxation		(256,582)
		<hr/>

All of the company's operations are classed as continuing and there were no recognised gains or losses other than the result for the period

JUMP TRADING INTERNATIONAL LIMITED


BALANCE SHEET as at 31 December 2007

	Notes	2007 \$
Current assets		
Debtors	5	16,649
Cash at bank		1,133,962
		<hr/>
		1,150,611
Creditors:		
Amounts falling due within one year	6	(207,193)
		<hr/>
Net current assets		943,418
		<hr/>
Net assets		943,418
		<hr/>
Capital and reserves		
Called-up share capital	7	1,200,000
Profit and loss account	8	(256,582)
		<hr/>
Equity shareholders' funds	13	943,418
		<hr/>

The accounts were approved by the Directors on 16 April 2008

Signed on behalf of the Board of Directors

Director



JUMP TRADING INTERNATIONAL LIMITED

CASH FLOW STATEMENT for the period ended 31 December 2007

	Notes	14 months ended 31 December 2007 \$
Net cash outflow from operating activities	10	(296,151)
		<hr/>
Returns on investments		
Interest received		29,609
		<hr/>
Net cash outflow before financing		(266,542)
Financing		
Issue of share capital		1,200,000
Loan received		200,504
		<hr/>
Net cash inflow from financing		1,400,504
		<hr/>
Increase in cash in the period	11	1,133,962
		<hr/>

JUMP TRADING INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS for the period ended 31 December 2007

1 Accounting policies

The accounts have been prepared in accordance with applicable accounting standards. The more important accounting policies adopted are described below.

(a) Accounting convention

The accounts have been prepared under the historical cost convention.

(b) Going concern

The company has not traded since incorporation. However, the directors intend to start trading in the nearest future and monitor adequacy of the company's resources to continue operating. The directors believe going concern basis to be appropriate for preparation of financial statements of the company.

(c) Translation of foreign currencies

The company prepares its financial statements in US Dollars (USD or \$) which is the currency of the group.

Transactions in currencies other than USD have been translated at the rate ruling at the date of the transaction. Assets and liabilities in foreign currencies have been translated at the rate ruling at the balance sheet date. Exchange variances arising from the above treatment have been dealt with in arriving at the result for the period.

(d) Deferred taxation

Deferred tax is provided for on a full provision basis on all timing differences, which have arisen but not reversed at the balance sheet date. No timing differences are recognised in respect of gains on sale of assets where those gains have been rolled over into replacement assets. Deferred tax assets are recognised to the extent that they are recoverable, that is, on the basis of all available evidence, it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Any assets and liabilities recognised have not been discounted.

(e) Leases

Rental costs under operating leases are charged to the profit and loss account in equal annual instalments over the period of the leases.

(f) Turnover

Turnover represents fees that have been earned in the period.

JUMP TRADING INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS for the period ended 31 December 2007 (continued)

2	Operating loss is stated after charging	\$
	Amounts payable under operating leases	83,747
	Foreign exchange loss	1,218
		<hr/>
3	Employee information	
	The company did not have any employees during the period and thus did not incur any salary and wage costs. There was no director remuneration paid during the period.	
4	Taxation charge	\$
	UK corporation tax based on the loss for the period at 20%	6,689
		<hr/>
	<i>Tax reconciliation</i>	
	Loss on ordinary activities before tax	(249,893)
		<hr/>
	Tax on loss on ordinary activities at standard corporate tax rate of 20%	(49,979)
	<i>Effects of</i>	
	Other short term timing differences	56,668
		<hr/>
		6,689
		<hr/>
	The company has \$56,000 of deferred tax asset not recognised in these accounts relating to trading losses being carried forward to offset against future profits from the same trade.	
5	Debtors	\$
	Interest receivable	3,837
	Prepayments	12,812
		<hr/>
		16,649
		<hr/>
6	Creditors	\$
	Corporation tax	6,689
	Loan	200,504
		<hr/>
		207,193
		<hr/>

During 2007 shareholders (including two directors, Paul Gurinas (\$80,202) and William DiSomma (\$80,202)) provided the company with additional finance of \$200,504 on an unsecured, interest free basis with the view this would be converted into equity.

JUMP TRADING INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS for the period ended 31 December 2007 (continued)

7	Called up share capital	\$
	Authorised, allotted and fully paid 600,030 ordinary shares with par value of £1 each	1,200,000
		<hr/>
	On incorporation the company issued 1,000 ordinary shares of £1 at par On 8 May 2007 additional 599,030 ordinary shares were issued ranking pari passu with the existing ordinary shares	
8	Profit and loss account	\$
	At the period beginning	-
	Loss for the period	(256,582)
		<hr/>
	At 31 December 2007	(256,582)
		<hr/>
9	Ultimate controlling party	
	The directors consider Jump Trading LLC to be the ultimate controlling party	
10	Reconciliation of operating loss to net cash outflow from operating activities	\$
	Operating loss	(283,339)
	Increase in debtors	(12,812)
		<hr/>
	Net cash outflow from operating activities	(296,151)
		<hr/>
11	Reconciliation of net cash flow to movement in net funds	\$
	Increase in cash	933,458
	Increase in debt	200,504
		<hr/>
	Movement in net funds in the period	1,133,962
		<hr/>
	Net funds at 31 December 2007	1,133,962
		<hr/>

JUMP TRADING INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS for the period ended to 31 December 2007 (continued)

12	Analysis of net funds	At the beginning of the period \$	Cash flow \$	At 31 December 2007 \$
	Cash at bank	-	1,133,962	1,133,962
<hr/>				
13	Reconciliation of movements in equity shareholders' funds			\$
	Loss for the period			(256,582)
	Issue of share capital			1,200,000
				<hr/>
	Net movement in shareholders' funds			943,418
	Opening shareholders' funds			-
				<hr/>
	Closing shareholders' funds			943,418
<hr/>				
14	Contingent liabilities			
	The company had no contingent liabilities at 31 December 2007			
15	Operating lease commitments			
	At the period end, the company had no annual commitments under operating leases			