

## **Jub Capital Management LLP - In Default - Agency Capacity**

### **Default Completion Report to the Financial Conduct Authority**

1. This Default Completion Report is made by the London Stock Exchange (“the Exchange”) to the Financial Conduct Authority in respect of the default by Jub Capital Management LLP (“Jub Capital”). Jub Capital was declared a defaulter at 11:00 hours on 31 July 2020.
2. The Exchange published one Stock Exchange Notice which notified member firms and investors of the Exchange’s declaration of default. In addition, this Notice also provided guidance in respect of the Exchange’s default processes:
  - N14/20 - Declaration of Default – Jub Capital Management LLP

This is available at <https://www.londonstockexchange.com/resources/london-stock-exchange-notices>

3. Prior to the declaration of default, Jub Capital had the ability to trade in an agency capacity only on the Exchange. The Exchange requested data from Jub Capital and member firm counterparties in respect of all unsettled relevant agency contracts to which Jub Capital was a party at the time of the declaration of default.
4. Unsettled trade data was ultimately obtained from:
  - the Exchange’s trade report records;
  - Jub Capital’s trade records;
  - the records of unsettled trades in the UK’s central securities depository, CREST operated by Euroclear UK and Ireland (EUI) Ltd; and
  - the trade records of member firm counterparties.

### **Agency Contracts**

5. As a result of the data reconciliation process, and in accordance with the Exchange’s default rules, the Exchange issued Settlement Directions to two member firm market counterparties. In the Settlement Directions the Exchange provided the market counterparties with the details of 10 unsettled on Exchange trades. The Settlement Directions included the identity and contact details of the underlying client of Jub Capital with whom they were required to settle under the Exchange’s default rules.



**Completion of default procedures**

6. The Exchange confirms that, having issued the Settlement Directions in respect of Jub Capital's agency market contracts, it has now completed proceedings under its default rules in respect of this default.
  
7. The Exchange also confirms that a copy of this Default Completion Report has been supplied to Jub Capital Management LLP.

Signed:..........

Date:...09/09/2021.....

**Liam Smith, Default Official, London Stock Exchange**

