

NOTICE PURSUANT TO SECTION 38A(1)(a) OF THE GAS ACT 1986

**Reasons for the decision of the Gas and Electricity Markets Authority revoking the
Licence treated as granted under Section 7A(2) of the Gas Act 1986 to
Refco Overseas Limited**

The Gas and Electricity Markets Authority ("the Authority") was asked by Refco Overseas Limited ("the Licensee") to revoke its gas shipper Licence ("the Licence") treated as granted on 14 June 2002 under Section 7A(2) of the Gas Act 1986.

Decision

The Authority will revoke the Licence on 8 March 2004.

Notice of Revocation was issued to the Licensee on 28 January 2004.

Reasons for Decision

The Licensee requested in writing to the Authority that the Licence should be revoked in accordance with paragraph 1(a) of Schedule 2 of the Licence by letter dated 12 January 2004.

Signed:

A handwritten signature in dark ink, appearing to read 'I. Osborne', with a long horizontal flourish extending to the right.

Iain Osborne
Duly authorised on behalf of the Authority

28 January 2004