



CAYMAN ISLANDS MONETARY AUTHORITY

3 November 2017

Russell Abrams
Titan Asia Volatility Fund Ltd. and
Titan Asia Volatility Fund L.P.
c/o Titan Capital Return LLC
399 Park Avenue, 37th Floor
New York, NY 10022
USA

c/o Titan Capital Group
800 Third Avenue, 10th Floor
New York, NY 10022
USA

Dear Mr. Abrams,

**Re: Decision Notice – Titan Asia Volatility Fund Ltd. (Reg. #4740)
Titan Asia Volatility Fund L.P. (Reg. #588840)
(together "the Funds")**

We write to you in your capacity as operator of the Funds. We refer to the Warning Notice posted on our Website dated 12 September 2017.

The Funds remain in breach of the Mutual Funds Law (2015 Revision) ("the Law") as follows:

Titan Asia Volatility Fund Ltd

- Sections 8(1) and 8(2) of the Law for failing to prepare and submit audited accounts for the years ended December 2011 to December 2016; and
- Section 9 of the Law for failing to pay its annual registration fee increase for the year 2013 and its annual registration fees and penalties for the years 2014 to 2017.

Titan Asia Volatility Fund L.P.

- Sections 8(1) and 8(2) of the Law for failing to prepare and submit audited accounts for the years ended December 2014 to 2016; and
- Section 9 of the Law for failing to pay its annual registration fees and penalties for the years 2014 to 2017.

TAKE NOTICE:

The Cayman Islands Monetary Authority of 80 Shedden Road, Elizabethan Square, PO Box 10052, Grand Cayman KY1-1001, Cayman Islands, has taken the following action:

ACTION:

The Authority has cancelled the Funds' mutual fund registrations pursuant to Section 30(3)(a) of the Law.

REASONS:

The Authority is, pursuant to sections 30(1)(a) and (d) of the Law, satisfied that (i) the Funds are; or are likely to become unable to meet their obligations as they fall due; and (ii) the direction and management of the Funds have not been conducted in a fit and proper manner.

EFFECTIVE DATE OF DECISION:

The Authority's decision regarding the above action is effective **31 October 2017**.

Yours faithfully,



Cindy Scotland
Managing Director