



CAYMAN ISLANDS MONETARY AUTHORITY

3 November 2017

Russell Abrams
Director
Titan Volatility Fund Offshore Ltd. and
Titan 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 Volatility Fund Offshore Ltd. (Reg. #4401)
Titan Volatility Fund L.P. (Reg. #4409)
(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 Mutual Funds Law (2015 Revision) (“the Law”) as follows:

Titan Volatility Fund Offshore Ltd.

- Sections 8(1) and 8(2) of the Law for failing to prepare and submit audited accounts for the years ended December 2010 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 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 2010 to December 2016; and
- Section 9 of the Law for failing to pay its full annual registration fee for the year 2012, the annual registration fee increase for the year 2013 and its annual registration fees and penalties for the years 2013 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(16) of the Law.

REASONS:

The Authority is satisfied that the Funds have ceased to carry on, or attempt to carry on, business as a mutual fund. Despite repeated requests, the Funds have not satisfied the Authority's termination requirements and become compliant with the Law.

EFFECTIVE DATE OF DECISION:

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

Yours faithfully,



Cindy Scotland
Managing Director