

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re

MF GLOBAL INC.,

Debtor.

Case No. 11-2790 (MG) SIPA

**ORDER GRANTING EXPEDITED MOTION TO APPROVE  
FURTHER TRANSFERS AND DISTRIBUTIONS FOR MF GLOBAL INC.  
UNITED STATES COMMODITY FUTURES CUSTOMERS**

Upon consideration of the Motion<sup>1</sup> dated November 29, 2011, of James W. Giddens (the “Trustee”), as Trustee for the liquidation of the business of MF Global Inc. (“MFGI” or the “Debtor”) under the Securities Investor Protection Act (“SIPA”), pursuant to SIPA section 78fff-1(b), sections 105(a) and 766(c) of title 11 of the United States Code (the “Bankruptcy Code”), and 17 C.F.R. sections 190.01 through 190.10 (the “Part 190 Regulations”), for entry of an order approving the transfer to other futures commission merchants (“FCMs”) of customer property of MFGI’s commodity futures customers; and the Court having jurisdiction to consider the Motion and relief requested therein pursuant to SIPA section 78eee(b)(4); and it appearing that due and proper notice of the Motion and the relief requested therein having been given, and no other further notice needing to be given; and SIPC supporting and approving the transfers and distributions as described in the Motion; and the Court having reviewed the Motion and determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein, to wit, that the transfers and

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1. Capitalized terms not otherwise defined herein shall have the meanings given to them in the Motion.

distributions described in the Motion and set forth below will effectuate the terms and purpose of the Order of the District Court entered on October 31, 2011 commencing this liquidation of MFGI (the “MFGI Liquidation Order”), and are appropriate exercises of the Trustee’s authority pursuant to the MFGI Liquidation Order, SIPA section 78fff-1(b), Bankruptcy Code sections 105(a) and 766(c), and the Part 190 Regulations; and after due deliberation and sufficient cause appearing therefore, it is hereby

ORDERED that the Motion is granted in all respects; and it is further

ORDERED that, under SIPA section 78fff-1(b), Bankruptcy Code section 766(c), and the Part 190 Regulations, the Trustee is authorized and shall use his best efforts to complete one or more transfers and distributions of approximately \$2.2 billion of U.S. Segregated Customer Property to qualified FCMs that have agreed to accept such U.S. Segregated Customer Property (the “Transferees”) for the benefit of MFGI’s U.S. commodity futures customers, while holding back approximately fifteen to twenty percent of the total U.S. Segregated Customer Property or approximately \$800 million; and it is further

ORDERED that the Physical Customer Property (as defined in the Motion), or the proceeds thereof, may be returned to customers on the same pro rata distribution basis applicable to accounts of U.S. Segregated Property Customers, without prejudice to any future determination of whether the Physical Customer Property or some subset thereof constitutes a separate class of customer property and is entitled to disparate treatment; and is further

ORDERED that for the purposes of valuing the Physical Customer Property being distributed pursuant to this Order, the value of Physical Customer Property transferred to customers shall be established by reference to the settlement price for the futures contract for the commodity represented by the Physical Customer Property on the day before the transfer (or the

day before the first day of transfers, if transfers take place over multiple days) less any encumbrances associated with the Physical Customer Property; and it is further

ORDERED that if the value of any one customer's Physical Customer Property (taking into account prior bulk transfers, if any) exceeds the True Up Amount, the Trustee shall, in consultation with the Facilitating DCO (as defined herein) and in conjunction with the transferee FCM (if one has been established for that customer), confer with that customer on an individual basis to determine the appropriate manner in which to proceed, including a distribution, that will, in the Trustee's determination, achieve the goals set forth in this Order, to the extent practicable, and on January 12, 2012 the Trustee and counsel for such customers so affected shall provide to the Court a status report on the implementation of this paragraph of the Order; it is further

ORDERED that the Trustee—upon advice and approval of SIPC—will seek and may use the assistance of the Chicago Mercantile Exchange Group, Inc., and other registered derivatives clearing organizations (“DCOs”) that agree to facilitate the transfers (collectively, the “Facilitating DCOs”), and the Facilitating DCOs will cooperate in the transfers, including providing accountings and other assistance already and continuing to do so; and it is further

ORDERED that the Facilitating DCOs and participating FCMs are hereby authorized to consummate the transfers to the Transferees, and to take all other actions reasonably necessary in furtherance thereof to complete the transfers directed by the Trustee, and shall have no liability for any actions taken in furtherance of this Order consistent with and in accordance with applicable law; and it is further

ORDERED that the automatic stay is vacated to the extent necessary to allow the Facilitating DCOs to take any of the actions described in the foregoing paragraph; and it is further

ORDERED that the completion of the transfers is a necessary step to implement the MFGI Liquidation Order and the purposes of this SIPA liquidation as described at the time of execution of the MFGI Liquidation Order; and it is further

ORDERED that the Trustee is authorized to execute, deliver, implement and fully perform any and all obligations, instruments, documents, and papers, and to take any and all actions reasonably necessary to consummate the transfers; and it is further

ORDERED that the Court shall retain exclusive jurisdiction to implement and enforce the provisions of this Order, including all disputes related to the transfers; and it is further

ORDERED that the failure to specifically include any particular provision in this Order shall not diminish or impair the effectiveness of such provision, it being the intent of the Court that the Trustee's implementation of the transfers and distributions be approved in their entirety; and it is further

ORDERED that any stay of this Order provided by the Bankruptcy Rules or other applicable law shall not be applicable to this Order, and this Order shall be effective and enforceable immediately upon entry.

Dated: December 12, 2011  
New York, New York.

/s/Martin Glenn  
MARTIN GLENN  
United States Bankruptcy Judge