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Attorneys for James W. Giddens,
Trustee for the SIPA Liquidation of MF Global Inc.

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

In re

MF GLOBAL INC.,

Debtor.

Case No. 11-2790 (MG) SIPA

**NOTICE OF HEARING REGARDING THE JOINT APPLICATION OF THE TRUSTEE
AND THE SECURITIES INVESTOR PROTECTION CORPORATION FOR AN
ORDER AUTHORIZING EMPLOYMENT OF HAYNES AND BOONE, LLP AS
SPECIAL COUNSEL, NUNC PRO TUNC TO JANUARY 9, 2012**

PLEASE TAKE NOTICE that on January 13, 2012, 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”) of 1970, as amended, 15 U.S.C. § 78aaa et seq., by and through his undersigned attorneys, and the Securities Investor Protection Corporation (“SIPC”) filed a joint application (the “Application”) for entry of an order authorizing the Trustee to retain and employ Haynes and Boone, LLP (“Haynes and Boone”) as his special counsel as further described in the Application, nunc pro tunc to January 9, 2012, the

date of its engagement. Pursuant to SIPA §78eee(b)(3), SIPC has specified Haynes and Boone for appointment as special counsel to the Trustee.

PLEASE TAKE FURTHER NOTICE that a hearing (the “Hearing”) will be held to consider the Application on **February 9, 2011 at 10:00 a.m. (Prevailing Eastern Time)** before the Honorable Martin Glenn, United States Bankruptcy Judge, at the United States Bankruptcy Court, Alexander Hamilton Customs House, Courtroom 501, One Bowling Green, New York, New York 10004.

PLEASE TAKE FURTHER NOTICE that responses, if any, to the Application must (i) be in writing; (ii) state the name and address of the objecting party and nature of the claim or interest of such party; (iii) state with particularity the legal and factual bases of such objection; (iv) conform to the Federal Rules of Bankruptcy Procedure and Local Bankruptcy Rules; (v) be filed with the Bankruptcy Court, together with proof of service, electronically, in accordance with General Order M-399, by registered users of the Court’s Electronic Case Filing System, and by all other parties in interest, on a 3.5 inch disk, compact disk, or flash drive, preferably in Portable Document Format (PDF), WordPerfect or any other Windows-based word processing format no later than **February 2, 2012 at 4:00 p.m. (Prevailing Eastern Time)** (the “Response Deadline”); and (vi) be served on (a) Hughes Hubbard & Reed LLP, One Battery Park Plaza, New York, New York, 10004, Attn: Christopher K. Kiplok, Esq., Jeffrey S. Margolin, Esq., and Eleni D. Theodosiou-Pisanelli, Esq.; (b) the Securities Investor Protection Corporation, 805 Fifteenth Street, N.W., Suite 800, Washington, D.C., 20005, Attn: Josephine Wang, Esq. and Christopher H. LaRosa, Esq.; and (c) the Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street N.W., Washington, D.C., 20581, Attn: Martin B. White, Esq., with a courtesy copy to the chambers of the Honorable Martin Glenn,

United States Bankruptcy Court, Courtroom 501, One Bowling Green, New York, New York,
10004.

PLEASE TAKE FURTHER NOTICE that objecting parties are required to
attend the Hearing, and failure to appear may result in relief being granted or denied upon
default.

Dated: New York, New York
January 13, 2012

HUGHES HUBBARD & REED LLP

By: /s/ James B. Kobak, Jr.

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

In re

MF GLOBAL INC.,

Debtor.

Case No. 11-2790 (MG) SIPA

**JOINT APPLICATION OF THE TRUSTEE AND THE SECURITIES
INVESTOR PROTECTION CORPORATION FOR AN ORDER
AUTHORIZING EMPLOYMENT OF HAYNES AND BOONE, LLP
AS SPECIAL COUNSEL, NUNC PRO TUNC TO JANUARY 9, 2012**

James W. Giddens, as Trustee (the “Trustee”) for the liquidation of the business of
MF Global Inc. (“Debtor” or “MFGI”) pursuant to the Securities Investor Protection Act of 1970,

as amended (“SIPA”), 15 U.S.C. § 78aaa et seq.,¹ by and through his undersigned counsel, and the Securities Investor Protection Corporation (“SIPC”) respectfully submit this application (the “Application”), pursuant to sections 78eee(b)(3) and (b)(6) of SIPA, for entry of an order authorizing the Trustee to retain and employ Haynes and Boone, LLP (“Hayne and Boone”) as his special counsel, as further described below, nunc pro tunc to January 9, 2012, the date of its engagement (the “Engagement”). In support of this Application, the Trustee and SIPC submit the declaration of Jonathan D. Pressment, of counsel at Haynes and Boone (the “Pressment Declaration”), attached hereto as Exhibit A, and respectfully represents as follows:

JURISDICTION AND VENUE

1. This Court has subject matter jurisdiction to consider and determine this matter pursuant to SIPA § 78eee(b)(4) and venue is proper before this Court pursuant to SIPA § 78eee(a)(3) and SIPA § 78aa.

BACKGROUND

2. On October 31, 2011, the Honorable Paul A. Engelmayer, United States District Court for the Southern District of New York, entered the Order Commencing Liquidation of MFGI (the “MFGI Liquidation Order”) pursuant to the provisions of the SIPA in the case captioned Securities Investor Protection Corp. v. MF Global Inc., Case No. 11-CIV-7750 (PAE).

3. The MFGI Liquidation Order inter alia: (i) appointed James W. Giddens as Trustee for the liquidation of the business of MFGI pursuant to SIPA § 78eee(b)(3); (ii) appointed Hughes Hubbard & Reed LLP (“HHR”) counsel to the Trustee pursuant to SIPA § 78eee(b)(3); and

1. For convenience, subsequent references to SIPA will omit “15 U.S.C.”

(iii) removed the case (the “SIPA Proceeding”) to this Court as required for SIPA cases by SIPA § 78eee(b)(4).

4. On November 22, 2011, the Court entered the Order Establishing Procedures Governing Interim Monthly Compensation of Hughes Hubbard & Reed LLP (the “Compensation Procedure Order,” ECF No. 420) providing, among other things, that the Trustee’s special counsel shall not serve monthly fee statements, but file interim or final applications (as the case may be) approximately every 120 days (but not less frequently than 150 days) for Court approval for allowance and payment of compensation and reimbursement of expenses. (Id. at 3-4.)

5. On December 12, 2011, the Trustee filed the Statement in Further Support of Disinterestedness and in Response to Court order Dated December 7, 2011 (ECF No. 732) wherein the Trustee stated that PricewaterhouseCoopers LLP (“PwC”), MF Global’s auditor, is a current client of HHR and that HHR will not be adverse to PwC either in assertion or defense of claims. (Id. at 23.) Moreover, HHR will not commence preference litigation against any current client. (Id. at 27.)

6. On December 27, 2011, the Court entered the Memorandum Opinion and Order Granting Trustee's Application for Entry of an Order Regarding Disinterestedness of the Trustee and Counsel to the Trustee. (ECF No. 792.)

RELIEF REQUESTED

7. The Trustee and SIPC seek Court approval, pursuant to SIPA § 78eee(b)(3), to employ and retain Haynes and Boone as special counsel to the Trustee in connection with this proceeding, effective, nunc pro tunc to the date of its Engagement, to advise the Trustee on matters relating to PwC and to potentially handle other matters that are not handled by HHR because of actual or potential conflict of interest issues or, alternatively, which the Trustee or HHR request be

handled by Haynes and Boone. Pursuant to SIPA §78eee(b)(3), SIPC has specified Haynes and Boone for appointment as special counsel to the Trustee.

8. The Trustee and SIPC have been informed that David Siegal and Jonathan D. Pressment, as well as other partners of, counsel to, and associates of Haynes and Boone who will be employed in this proceeding, are members in good standing of the Bar of the State of New York and the United States District Court for the Southern District of New York among other Courts. Haynes and Boone has extensive experience and knowledge in the fields of bankruptcy, securities law, and complex commercial litigation as well as other areas of the law where the Trustee may need legal advice. Haynes and Boone also possesses experience in practicing before this Court and other bankruptcy courts throughout the United States.

9. SIPC, in an exercise of its sole discretion under SIPA § 78eee(b)(3) and in consultation with the Trustee, has selected Haynes and Boone as special counsel. SIPC and the Trustee believe that retention of Haynes and Boone will enhance the ability of HHR to represent the Trustee generally and assist the Trustee and HHR in carrying out their duties in the proceeding. Rather than resulting in any extra expense to the MFGI estate, the retention of Haynes and Boone will promote the effective and economical representation of the Trustee in this proceeding. HHR and Haynes and Boone will coordinate their efforts and function cohesively to ensure that the legal services provided to the Trustee by each firm are not duplicative. Moreover, SIPC and the Trustee believe that Haynes and Boone is both well-qualified and uniquely able to perform as special counsel to the Trustee in the SIPA Proceeding in an effective, efficient and timely manner.

TERMS OF RETENTION

10. The Trustee and SIPC request that all fees and related costs and expenses incurred by the Trustee on account of services rendered by Haynes and Boone in this case be paid

as administrative expenses of the estate pursuant to sections 328, 330(a), and 331 of the Bankruptcy Code, and SIPA § 78eee(b)(5). Subject to this Court's approval, Haynes and Boone will charge a reduced, public interest discount rate for its legal services on an hourly basis at a 15 percent discount from their standard rates, in effect on the date such services are rendered, subject to sections 328(a) and 330 of the Bankruptcy Code. The current hourly rates, including the discount, charged by Haynes and Boone for professionals and paraprofessionals employed in its offices are provided below:

BILLING CATEGORY	RATES
Partners	\$386.75 to \$743.75
Counsel	\$272 to \$743.75
Associates	\$191.25 to \$510
Legal Assistants	\$153

Haynes and Boone has agreed not to increase its effective rates in this proceeding for at least one year.

11. Haynes and Boone will maintain detailed records of actual and necessary costs and expenses incurred in connection with the legal services described above.² Haynes and Boone will file interim applications for Court approval for allowance and payment of compensation and reimbursement of expenses, as provided in the Compensation Procedure Order, and the Trustee shall promptly pay, upon SIPC's recommendation and approval by the Court, 85% of all fees and 100% of expenses approved in connection with such applications.

2. Haynes and Boone will not seek reimbursement for after-hours travel or meals.

HAYNES AND BOONE DISINTERESTEDNESS

12. Section 78eee(b)(3) of SIPA specifies that no person shall be appointed as attorney for the trustee in a liquidation under SIPA if such person is not “disinterested” within the meaning of Section 78eee(b)(6) of SIPA. Under SIPA, a person is not disinterested if:

- (i) such person is a creditor (including a customer), stockholder, or partner of the debtor;
- (ii) such person is or was an underwriter of any of the outstanding securities of the debtor or within five years prior to the filing date was the underwriter of any securities of the debtor;
- (iii) such person is, or was within two years prior to the filing date, a director, partner, officer, or employee of the debtor or such an underwriter, or an attorney for the debtor or such an underwriter; or
- (iv) it appears that such person has, by reason of any other direct or indirect relationship to, connection with, or interest in the debtor or such an underwriter, or for any other reason, an interest materially adverse to the interests of any class of creditors (including customers) or stockholders,

except that SIPC shall in all cases be deemed disinterested, and an employee of SIPC shall be deemed disinterested if such employee would, except for his association with SIPC, meet the standards set forth in this subparagraph.

SIPA § 78eee(b)(6)(A).

13. As further described in the Pressment Declaration, Haynes and Boone currently renders services for the following entities or affiliates of such entities, in matters unrelated to MFGI and its affiliates, that are lenders under the \$300,000,000 revolving MF Global credit facility (the “Credit Facility”): Bank of America, N.A., Citibank, N.A., and Deutsche Bank AG New York Branch. Also, J.P. Morgan Chase Bank, N.A. and the Bank of New York Mellon, additional lenders under the Credit Facility, are former clients of Haynes and Boone. Absent appropriate waiver where necessary, Haynes and Boone will not represent the Trustee in any

matters related to these entities. Moreover, Haynes and Boone has represented that it does not and will not represent any current or former clients or other parties in the MFGI proceeding, any other MF Global bankruptcy or insolvency proceeding or in any other matter adverse to MFGI or the Trustee during the pendency of the liquidation.

14. To the best of the Trustee's and SIPC's knowledge, except as described above and in the Pressment Declaration, Haynes and Boone, and the partners of Haynes and Boone are disinterested pursuant to SIPA § 78eee(b)(3) and do not hold or represent any interest adverse to the MFGI estate with respect to the matters for which Haynes and Boone is to be retained. Haynes and Boone's employment and retention is necessary and in the best interests of the MFGI estate and its customers and creditors.

15. Similar requests to retain special counsel by trustees in other SIPA liquidations have been granted by courts in this District. See, e.g., In re Lehman Bros. Inc., Case No. 08-1420 (JMP) SIPA (Bankr. S.D.N.Y. Sept. 17, 2009, ECF No. 1707) (Order Authorizing the Trustee to Retain and Employ Menaker & Herrmann LLP as Special Counsel, Nunc Pro Tunc to July 30, 2009); SIPC v. Bernard L. Madoff Investment Secs. Inc., Case No. 08-1789 (BRL) (Bankr. S.D.N.Y. ECF Nos. 327, 3554).

NOTICE

16. Section 78eee(b)(6)(B) of SIPA requires that at least ten (10) days' notice of a hearing on disinterestedness be given by mail to each person who, from the books and records of the debtor, appears to have been a customer of the debtor with an open account within the past twelve (12) months, to the address of such person as it appears from the books and records of the debtor, to the creditors and stockholders of the debtor, to SIPC, and to such other persons as the Court may designate.

17. Given the size, scope and complexity of this SIPA liquidation, notice of this Application has been provided pursuant to the Order Implementing Certain Notice and Case Management Procedures and Related Relief (ECF No. 418). In addition, notice of this Application has been published on the website of the Trustee (www.mfglobaltrustee.com). The Trustee and SIPC submit that such notice adequately protects the interests of customers, creditors, and stockholders, while allowing for timely hearing on the Application, such that no other or further notice need be provided.

NO PRIOR REQUEST

18. No prior application for the relief sought in this Application has been made to this or any other court in connection with this proceeding.

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WHEREFORE, the Trustee and SIPC request that an Order, substantially in the form annexed hereto as Exhibit B, be entered authorizing the Trustee to retain Haynes and Boone as his special counsel in this proceeding, nunc pro tunc to January 9, 2012, and providing the Trustee and SIPC such other and further relief as the Court may deem just and proper.

Dated: New York, New York
January 13, 2012

HUGHES HUBBARD & REED LLP

By: /s/ James B. Kobak, Jr.

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the SIPA Liquidation of MF Global Inc.

By: /s/ Josephine Wang

JOSEPHINE WANG
General Counsel

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EXHIBIT A

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

In re

MF GLOBAL INC.,

Debtor.

Case No. 11-2790 (MG) SIPA

**DECLARATION OF JONATHAN D. PRESSMENT IN SUPPORT OF THE JOINT
APPLICATION OF THE TRUSTEE AND THE SECURITIES INVESTOR
PROTECTION CORPORATION FOR AN ORDER AUTHORIZING
EMPLOYMENT OF HAYNES AND BOONE, LLP AS SPECIAL
COUNSEL, NUNC PRO TUNC TO JANUARY 9, 2012**

I, Jonathan D. Pressment, declare as follows:

1. I am an attorney duly admitted to practice before this Court. I am of counsel to Haynes and Boone LLP (“Haynes and Boone” or “Firm”) located at 30 Rockefeller Plaza, New York, New York 10112.

2. I submit this declaration (the “Declaration”) in support of the Joint Application (the “Application”) ¹ of James W. Giddens, as Trustee (the “Trustee”) for the liquidation of the business of MF Global Inc. (“Debtor” or “MFGI”) pursuant to the Securities Investor Protection Act of 1970, as amended (“SIPA”), and the Securities Investor Protection Corporation (“SIPC”) to retain and employ Haynes and Boone as special counsel, nunc pro tunc to January 9, 2012. All facts set forth below in this Declaration are based upon information from, and discussions I or other Haynes and Boone personnel reporting to me have had with members of Haynes and Boone and others at the Firm. If I were called upon to testify, I could

1. All terms not otherwise defined herein shall have the meanings ascribed to them in the Application.

and would testify competently to the facts set forth herein. I am authorized to submit this Declaration on behalf of Haynes and Boone.

3. Haynes and Boone will be advising and/or representing the Trustee on matters relating to PricewaterhouseCoopers LLP and potentially handling other matters that are not handled by Hughes Hubbard & Reed LLP (“HHR”) because of actual or potential conflict of interest issues or, alternatively, which the Trustee or HHR request be handled by Haynes and Boone.

4. Haynes and Boone will charge a reduced, public interest discount rate for its legal services on an hourly basis at a 15 percent discount from their standard rates, in effect on the date such services are rendered, subject to sections 328(a) and 330 of the Bankruptcy Code. The current hourly rates, including the discount, charged by Haynes and Boone for professionals and paraprofessionals employed in its offices are provided below. Haynes and Boone has agreed not to increase the effective rates for at least one year.

BILLING CATEGORY	RATES
Partners	\$386.75 to \$743.75
Counsel	\$272 to \$743.75
Associates	\$191.25 to \$510
Legal Assistants	\$153

5. Haynes and Boone will maintain detailed records of actual and necessary costs and expenses incurred in connection with the legal services described above. Haynes and Boone will file interim applications for Court approval for allowance and payment of compensation and reimbursement of expenses, as provided in the Compensation Procedure Order, and the Trustee shall promptly pay, upon SIPC’s recommendation and approval by the Court, 85% of all fees and 100% of expenses approved in connection with such applications.

6. I have reviewed the disinterestedness standard set forth in SIPA § 78eee(b)(6) and have made internal inquiries to determine whether Haynes and Boone and the partners of Haynes and Boone meet this standard.

7. As a result of these inquiries, except as provided below, to the best of my knowledge:

- (a) neither Haynes and Boone nor any partner of Haynes and Boone is a creditor (including a customer), stockholder, or partner of MFGI;
- (b) neither Haynes and Boone nor any partner of Haynes and Boone is or was an underwriter of any of the outstanding securities of MFGI or within five years prior to the filing date was the underwriter of any securities of MFGI;
- (c) neither Haynes and Boone nor any partner of Haynes and Boone is, or was within two years prior to the filing date, a director, partner, officer, or employee of MFGI or such an underwriter, or any attorney for MFGI or such an underwriter; and
- (d) it appears that neither Haynes and Boone nor any partner of Haynes and Boone has, by reason of any other direct or indirect relationship to, connection with, or interest in MFGI or such an underwriter, or for any other reason, an interest materially adverse to the interests of any class of creditors (including customers) or stockholders.

8. Haynes and Boone currently renders services for the following entities or affiliates of such entities, in matters unrelated to MFGI and its affiliates, that are lenders under the \$300,000,000 revolving MF Global credit facility (the "Credit Facility"): Bank of America, N.A., Citibank, N.A., and Deutsche Bank AG New York Branch. Also, J.P. Morgan Chase Bank, N.A. and the Bank of New York Mellon, additional lenders under the Credit Facility, are former clients of Haynes and Boone. Absent appropriate waiver where necessary, Haynes and Boone will not represent the Trustee in any matters related to these entities.

9. I am aware that, beginning in 2011, Haynes and Boone advised MFGI with respect to a certain finance matter (cursory review of loan documents) wherein Haynes and Boone had an outstanding bill of approximately \$1,700 that was written-off prior to the Filing Date. As a result of this work, and as a regular part of Haynes and Boone's procedure, the attorney that performed such services is subject to an information barrier or screen segregating him from work performed for the Trustee.

10. Haynes and Boone does not and will not represent any current or former clients or other parties in the MFGI proceeding, any other MF Global bankruptcy or insolvency proceeding or in any other matter adverse to MFGI or the Trustee during the pendency of the liquidation. Haynes and Boone did file a notice of appearance in the MFGI proceeding on behalf of Credit Agricole Corporate Investment Bank ("Credit Agricole"). However, I have been informed that, subsequent to the Firm's appearance, Credit Agricole sold its claim against MFGI. Haynes and Boone did not represent Credit Agricole on the sale and has not and will not render any further services on behalf of Credit Agricole in this proceeding. The Firm has since withdrawn its Notice of Appearance on behalf of Credit Agricole.

11. In addition, I was formerly associated with HHR from 1997 to 2007 and a former MFGI in-house attorney, currently employed by the Trustee, is the brother of a Haynes and Boone partner.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on the 13th day of January, 2012 in New York, New York.

/s/ Jonathan D. Pressment
Jonathan D. Pressment, of Counsel
HAYNES AND BOONE, LLP

EXHIBIT B

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

In re

MF GLOBAL INC.,

Debtor.

Case No. 11-2790 (MG) SIPA

**[PROPOSED] ORDER AUTHORIZING EMPLOYMENT OF HAYNES AND
BOONE, LLP AS SPECIAL COUNSEL, NUNC PRO TUNC TO JANUARY 9, 2012**

Upon the Joint Application (the "Application")¹ of James W. Giddens, as Trustee (the "Trustee") for the liquidation of the business of MF Global Inc. ("Debtor" or "MFGI") pursuant to the Securities Investor Protection Act of 1970, as amended ("SIPA"), and the Securities Investor Protection Corporation ("SIPC"), for authorization for the Trustee to retain and employ Haynes and Boone, LLP ("Haynes and Boone") as special counsel, nunc pro tunc to January 9, 2012, and SIPC having specified Haynes and Boone for appointment as special counsel pursuant to SIPA §78eee(b)(3); and upon the Declaration of Jonathan D. Pressment, of counsel to Haynes and Boone, dated January 13, 2012 (the "Pressment Declaration"); and the Court finding, based on the representations made in the Application and the Pressment Declaration, that Haynes and Boone is disinterested pursuant to the provisions of SIPA § 78eee(b)(6) and is therefore in compliance with the disinterestedness requirement in SIPA § 78eee(b)(3); and the Court finding that Haynes and Boone's employment is necessary and, in the best interests of the Debtor's estate, customers and creditors; and the Court finding that adequate

1. All terms not otherwise defined herein shall have the meanings ascribed to them in the Application.

notice of the Application having been given; and it appearing that no other notice need be given; and after due deliberation and sufficient cause appearing therefore, it is

ORDERED, that the Application is approved in its entirety; and it is further

ORDERED, that in accordance with section 78eee(b)(3) of SIPA, the Trustee is hereby authorized and empowered to employ and retain the firm of Haynes and Boone as special counsel, nunc pro tunc to January 9, 2012, to represent the Trustee on matters further described in the Application and such retention is hereby approved; and it is further

ORDERED, that Haynes and Boone shall be compensated as described in the Application and in accordance with the procedures set forth in sections 330 and 331 of the Bankruptcy Code, such Bankruptcy Rules and Local Bankruptcy Rules as may then be applicable from time to time, and such procedures as set forth in this Court's Order Establishing Procedures Governing Interim Monthly Compensation of Hughes Hubbard & Reed LLP (ECF No. 420).

Dated: New York, New York
February __, 2012

HONORABLE MARTIN GLENN
UNITED STATES BANKRUPTCY JUDGE