

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

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In re	:	Chapter 11
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MF GLOBAL HOLDINGS LTD., <u>et al.</u> ,	:	Case No. 11-15059 (MG)
	:	
	:	(Jointly Administered)
Debtors.	:	
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JOINT APPLICATION OF THE DEBTORS AND CHAPTER 11 TRUSTEE PURSUANT TO SECTION 327(a) OF THE BANKRUPTCY CODE AND FED. R. BANKR. P. 2014 AND 2016 FOR AUTHORIZATION TO EMPLOY AND RETAIN KASOWITZ, BENSON, TORRES & FRIEDMAN LLP AS CONFLICT COUNSEL AND SPECIAL INVESTIGATIVE COUNSEL, *NUNC PRO TUNC* TO NOVEMBER 3, 2011 THROUGH MARCH 31, 2012

TO: THE HONORABLE MARTIN GLENN,
UNITED STATES BANKRUPTCY JUDGE:

Louis J. Freeh, the Chapter 11 Trustee (the "Chapter 11 Trustee") of MF Global Holdings Ltd. and MF Global Finance USA Inc. (the "Initial Debtors"), and MF Global Capital LLC, MF Global FX Clear LLC, and MF Global Market Services LLC (the "Subsequent Debtors") the debtors in the above-captioned cases (collectively, the "Debtors," and the Debtors, together with MF Global Holdings Ltd.'s non-debtor affiliates and subsidiaries shall be referred to herein as "MF Global" or the "Company"),¹ submit this joint application (the "Application") pursuant to section 327(a) of title 11 United States Code (the "Bankruptcy Code"), for authorization to employ, *nunc pro tunc* to November 3, 2011, Kasowitz, Benson, Torres & Friedman LLP ("KBT&F") as the Debtors' conflict counsel through November 28 and thereafter as special investigative counsel to the Chapter 11 Trustee as more fully described below and respectfully represent as follows:

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: MF Global Holdings Ltd. (1260); MF Global Finance USA Inc. (4890); MF Global Capital LLC (2825); MF Global FX Clear LLC (3678); and MF Global Market Services LLC (2193).

BACKGROUND

1. On October 31, 2011 (the “Commencement Date”), each of the Initial Debtors filed a voluntary petition under chapter 11 of the Bankruptcy Code.

2. On November 7, 2011, the United States Trustee (the “US Trustee”) appointed an Official Committee of Unsecured Creditors (the “Committee”) pursuant to section 1102(a) of the Bankruptcy Code.

3. On November 21, 2011, the Debtors and the Committee filed the *Joint Emergency Motion for Order Pursuant to 11 U.S.C. § 1104 and Fed. R. Bankr. P. 2007.1 Directing Appointment of Chapter 11 Trustee* (the “Trustee Motion”).

4. On November 22, 2011, the Court granted the Trustee Motion. Thereafter, on November 28, 2011 (the “Appointment Date”), the Court approved the appointment of Louis J. Freeh as Chapter 11 Trustee for these cases. (Docket No. 170)

5. On December 19, 2011, chapter 11 petitions were filed for the Subsequent Debtors. On December 21, 2011, the Court entered orders for relief with respect to each of the Subsequent Debtors and directed that the chapter 11 cases of the Subsequent Debtors be jointly administered with those of the Initial Debtors. (Docket No. 298)

6. On December 23, 2011, the Court approved the appointment of Louis J. Freeh as Chapter 11 Trustee in the chapter 11 cases of the Subsequent Debtors. (Docket No. 306). Mr. Freeh also seeks by this Application to retain KBTF in connection with those jointly administered proceedings.

DEBTORS’ BUSINESS

A. Operations.

7. Prior to the Commencement Date, MF Global was one of the world’s leading brokers in markets for commodities and listed derivatives. The Company provided access to

more than 70 exchanges globally and was a leader by volume on many of the world's largest derivative exchanges. The Company was also an active broker-dealer in markets for commodities, fixed income securities, equities, and foreign exchange. MF Global was one of 20 primary dealers authorized to trade U.S. government securities with the Federal Reserve Bank of New York. In addition to executing client transactions, MF Global provided research and market commentary to help clients make trading decisions, as well as providing clearing and settlement services. The Company was also active in providing client financing and securities lending services.

8. MF Global was headquartered in the United States and had operations globally, including in the United Kingdom, Australia, Singapore, India, Canada, Hong Kong, and Japan. The Company's priority was serving the needs of its diversified global client base, which included a wide range of institutional asset managers and hedge funds, professional traders, corporations, sovereign entities, and financial institutions. The Company also offered a range of services for individual traders and introducing brokers.

B. Financials.

9. For fiscal 2011, MF Global generated total revenues of approximately \$2.2 billion, revenues net of interest and transaction-based expenses of approximately \$1.1 billion, and incurred net loss attributable to Debtor MF Holdings, the ultimate parent company, of \$81.2 million.

10. Certain additional information regarding the Debtors' business, capital structure, and the circumstances leading to these chapter 11 cases is contained in the *Declaration of Bradley I. Abelow Pursuant to Local Bankruptcy Rule 1007-2 and in Support of Chapter 11 Petitions and Various First-Day Applications and Motions* (the "First Day Declaration").

JURISDICTION

11. The Court has subject matter jurisdiction to consider and determine this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

RELIEF REQUESTED

12. The predicates for the relief sought herein are section 327(a) of the Bankruptcy Code, Rules 2014(a) and 2016 of the Bankruptcy Rules, and Rules 2014-1 and 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”).

13. By this Application, the Debtors and the Chapter 11 Trustee seek entry of an order, pursuant to section 327(a) of the Bankruptcy Code, authorizing the employment and retention of KBT&F as the Debtors’ conflict counsel from November 2, 2011 through November 28, 2011 and thereafter as special investigative counsel to the Chapter 11 Trustee to perform and to continue to perform necessary legal services pertaining to the Debtors’ chapter 11 cases in accordance with the provisions set forth in this Application. The proposed form of order is attached hereto as **Exhibit A**. In support of this Application, the Chapter 11 Trustee relies on the declaration of David S. Rosner, a partner at KBT&F (the “Rosner Declaration”), attached hereto as **Exhibit B**.

14. Subject to further order of this Court, KBT&F will be retained by the Chapter 11 Trustee to represent and advise the Chapter 11 Trustee in connection with certain formal and informal investigative matters and the transition of those matters to the Chapter 11 Trustee and his counsel at Freeh Sporkin & Sullivan (the “Representative Matters”). As described in detail in the following two paragraphs KBTF’s tasks consist primarily of assisting the Trustee to analyze, investigate, defend, cooperate with and respond to certain formal and informal investigation matters that have been commenced or may be commenced against the Debtors.

15. As the Court is aware, the quick and sudden failure of the Debtors' business has spawned numerous investigations. Since the commencement of these cases, the Debtors have received numerous subpoenas and/or information requests from various governmental agencies such as the SEC and the CFTC. These subpoenas and information requests require the preservation, collection and review of voluminous data and documents in the possession, custody or control of the Debtors. Moreover, due to the commencement of a SIPA proceeding relating to the Debtors' affiliate, MF Global Inc. and the appointment of a SIPA trustee for that entity, numerous issues have arisen regarding the respective obligations and responsibilities between and among the entities concerning the ownership, control and preservation of the relevant documents and data as well as the need to respond to information requests and a subpoena from the SIPA Trustee. As a result, the Debtors determined that they required advice of counsel in connection with the Representative Matters. Shortly after the commencement of these cases, the Debtors sought the services of KBT&F to represent the Debtors, coordinate the Debtors' document preservation efforts and respond to various investigative subpoenas and requests. The Debtors sought the advice and assistance of KBT&F in connection with the Representative Matters because the Debtors' primary bankruptcy counsel, Skadden, Arps, Slate, Meagher & Flom LLP ("Skadden"), was unable to represent the Chapter 11 Debtors in such matters because of actual or potential conflicts of interest. Since November 3, 2011 KBT&F has expended considerable time and effort in connection with the Representative Matters. In addition, prior to the appointment of the Trustee, KBT&F advised the Debtors regarding several other matters as to which Skadden was unable to advise the Debtors due to actual or potential conflicts. These matters included, among other matters, the investigation and analysis of potential claims by the

Debtors' estates against banks and other counterparties and a review of the Debtors' D&O insurance coverage.

16. The Chapter 11 Trustee seeks to retain KBT&F as special investigative counsel to (i) take advantage of the knowledge and experience that KBT&F acquired in representing the Debtors in these matters prior to the appointment of the Chapter 11 Trustee, (ii) avoid unnecessary duplication of efforts, and (iii) assist and support the Chapter 11 Trustee in expeditiously responding to the numerous investigations, requests for information and managing the process of identifying, preserving, collecting and analyzing electronic hard copy documents in the Debtors' possession, custody and control. KBT&F understands that the Chapter 11 Trustee is planning on filing retention applications for other professionals in these cases and KBT&F will take all appropriate steps to avoid unnecessary and wasteful duplication of efforts by any other professionals retained in these cases. In this regard, it is currently contemplated that KBT&F's role will wind down on or before March 31, 2012 as the Chapter 11 Trustee retains other counsel, primarily Freeh Sporkin & Sullivan to handle the Representative Matters, and such counsel becomes familiar with and are able to handle these cases without KBT&F's assistance.

17. KBTF has extensive experience representing corporations in significant regulatory investigations and in complex parallel civil litigation that accompanies such matters. In addition, KBT&F has extensive knowledge and experience in the field of debtors' and creditors' rights, business reorganizations and liquidations, and has expertise, experience and knowledge practicing before bankruptcy courts. KBT&F has successfully represented clients in many high-profile investigations relating to, among other things, public corruption, the credit crisis, stock option backdating and market timing. KBT&F's knowledge and resources permit it

to deliver high quality legal services throughout the world. KBT&F has extensive expertise in virtually all aspects of the law that may arise in the Representative Matters and these chapter 11 cases.

18. KBT&F certainly has the necessary background to deal effectively with many of the potential legal issues and problems that may arise in the Representative Matters and in the context of the Debtors' chapter 11 cases. The Chapter 11 Trustee believes that KBT&F is both well qualified and uniquely positioned to represent the Debtors and the Chapter 11 Trustee as conflict counsel and special investigative counsel in an efficient and timely manner.

19. The Chapter 11 Trustee has been informed that all of KBT&F's partners, counsel, and associates who may appear before this Court are members in good standing with the bars of the jurisdictions in which they practice. Further, to the extent such lawyers are admitted to the federal District Courts in New York, they are in good standing in those courts.

**KBT&F HOLDS NO DISQUALIFYING ADVERSE
INTEREST AND IS DISINTERESTED**

20. KBT&F is a law firm of more than 350 attorneys, which maintains its principal offices at 1633 Broadway, New York, New York and other offices in Newark, New Jersey, Houston, Texas, Atlanta, Georgia, San Francisco, California, Miami, Florida, and Redwood Shores, California. The Chapter 11 Trustee seeks to retain KBT&F as its special investigative counsel because of KBT&F's prior representation of the Debtors as conflict counsel while they were in possession and KBTF's extensive experience, expertise and knowledge in representing corporations and executives in significant regulatory investigations.

21. Attorneys at KBT&F have served as counsel to debtors, trustees, creditors' committees, and creditors in many of the country's largest bankruptcy proceedings including, but not limited to: *In re Borders Group, Inc.*, Ch. 11 Case No. 11-10614 (MG) (Bankr. S.D.N.Y.

2011); *In re Innkeepers USA Trust*, Ch. 11 Case No. 10-13800 (SCC) (Bankr. S.D.N.Y. 2010); *In re Portrait Company of America, Inc.*, Ch. 11 Case No. 06-22541 (RDD) (Bankr. S.D.N.Y. 2006); *In re Calpine Corp.*, Ch. 11 Case No. 05-60200 (BRL) (Bankr. S.D.N.Y. 2005); *In re Refco Inc.*, Ch. 11 Case No. 05-60006 (RDD) (Bankr. S.D.N.Y. 2005); *In re Adelphia Communications Corp.*, Ch. 11 Case No. 02-41729 (REG) (Bankr. S.D.N.Y. 2002); *In re Worldcom Inc.*, Ch. 11 Case No. 02-13533 (AJG) (Bankr. S.D.N.Y. 2002); *In re Enron Corp.*, Ch. 11 Case No. 01-16034 (AJG) (Bankr. S.D.N.Y. 2001); *In re Anderson News, LLC*, Ch. 11 Case No. 09-10695 (CSS) (Bankr. D. Del. 2009); *In re Capmark Financial Group, Inc.*, 09-13684 (CSS) (Bankr. D. Del. 2009); *In re Linens Holding Co.*, Ch. 11 Case No. 08-10832 (CSS) (Bankr. D. Del. 2008); and *In re TCI 2 Holdings, LLC*, Ch. 11 Case No. 09-13654 (JHW) (Bankr. D.N.J. 2009). In addition, KBT&F has represented clients in many high-profile investigations including, but not limited to: *Picard v. Fairfield Sentry Ltd.*, No. 09-1239 (BRL) (S.D.N.Y. 2009); *Anwar v. Fairfield Greenwich Ltd.*, No. 09-cv-118 (VM) (S.D.N.Y. 2009); and *United States v. Southern Union Co.*, CR No. 07-134S (D. RI).

22. By separate application, the Chapter 11 Trustee seeks the Court's approval to retain and employ other counsel. The services rendered and functions to be performed by KBT&F will not be duplicative of any work performed by any other professionals retained by the Chapter 11 Trustee. Furthermore, KBT&F will coordinate with the Chapter 11 Trustee's other professionals to ensure that its services are, to the maximum extent possible, consistent with and complementary to other professionals' services.

23. To the best of the Chapter 11 Trustee's knowledge, and except as disclosed in the Rosner Declaration, KBT&F does not hold or represent any interests adverse to the Chapter 11 Trustee, the Debtors, their creditors, or any other party in interest, or their respective attorneys

and accountants. KBT&F is a “disinterested person,” as that phrase is defined in section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code, and does not hold or represent an interest adverse to the Debtors’ estates. KBT&F’s employment as conflict counsel and special investigative counsel is necessary and in the best interests of the Chapter 11 Trustee and the Debtors’ estates. The Chapter 11 Trustee has been informed that KBT&F will conduct an ongoing review of its files to ensure that no disqualifying circumstances arise and, if any new relevant facts or relationships are discovered, KBT&F will supplement its disclosure to the Court,

PROFESSIONAL COMPENSATION

24. The Chapter 11 Trustee understands that KBT&F intends to apply separately to the Court for allowances of compensation and reimbursement of expenses in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, all guidelines promulgated by the U.S. Trustee, and all orders of this Court governing professional services performed and expenses incurred after the Commencement Date. To that end, KBT&F has agreed to submit applications for interim and/or final allowances of compensation pursuant to sections 330 and 331 of the Bankruptcy Code, the rules and orders of this Court, and according to the terms of retention applicable in each jurisdiction in which KBT&F has will be providing services.

25. KBT&F’s hourly rate structure ranges from \$550 to \$1,100 for partners, \$250 to \$800 for associates and counsel, and \$150 to \$225 for paraprofessionals. These rates may change from time to time in accordance with KBT&F’s established billing practices and procedures and, generally, are adjusted in January of each year.

26. For services rendered by KBT&F in these cases, the Debtors, subject to the provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, all guidelines

promulgated by the U.S. Trustee, and orders of the Court, propose to pay KBT&F its customary hourly rates that are in effect from time to time, for each jurisdiction in which services are provided, as set forth in the Rosner Declaration, provided that, pursuant to an agreement with the Chapter 11 Trustee, the aggregate amount of compensation requested for professional services rendered on or after the Appointment Date shall be reduced by 10%.

**THE COURT SHOULD GRANT THIS APPLICATION
ON A NUNC PRO TUNC BASIS**

27. Prior to filing the Application, KBT&F has commenced performing services in connection with these chapter 11 cases. KBT&F has and will continue to perform only the services directed by the Chapter 11 Trustee. The work undertaken by KBT&F since November 3, 2011 has greatly assisted the Chapter 11 Trustee in gaining an understanding of the facts and circumstances of the cases and has allowed for a smooth transition. Accordingly, it is appropriate that KBT&F be retained *nunc pro tunc* to November 3, 2011.

NOTICE

28. Notice of this Application has been provided by facsimile, electronic transmission, overnight delivery, or hand delivery to: (a) the United States Trustee for the Southern District of New York; (b) the United States Attorney for the Southern District of New York; (c) the Securities and Exchange Commission; (d) the Internal Revenue Service; (e) counsel for the agents under the Debtors' pre-petition credit facilities; and (f) the Official Committee of Unsecured Creditors. The Chapter 11 Trustee submits that, under the circumstances, no other or further notice is necessary.

29. No previous request for the relief sought herein has been made by the Debtors to this or any other court.

WHEREFORE, the Chapter 11 Trustee respectfully requests that the Court grant the relief requested herein and such other and further relief as it deems just and proper.

Dated: January 23, 2012
New York, New York

/s/ Louis J. Freeh
Louis J. Freeh, in his capacity as Chapter 11 trustee
and on behalf of the Debtors

EXHIBIT A

PROPOSED ORDER

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

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In re	:	Chapter 11
	:	
MF GLOBAL HOLDINGS LTD., et <u>al.</u> ,	:	Case No. 11-15059 (MG)
	:	
	:	(Jointly Administered)
Debtors.	:	
-----x	:	

**ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT OF
KASOWITZ, BENSON, TORRES & FRIEDMAN LLP AS CONFLICT COUNSEL AND
AS SPECIAL INVESTIGATIVE COUNSEL *NUNC PRO TUNC* TO NOVEMBER 3, 2011
THROUGH MARCH 31, 2012**

Upon consideration of the joint application, dated January 23, 2012 (the “Application”), of Louis J. Freeh, the Chapter 11 Trustee of MF Global Holdings Ltd. and MF Global Finance USA Inc., and the debtors in the above-captioned cases (collectively, the “Debtors,”),¹ pursuant to sections 327(a) of the Bankruptcy Code, Bankruptcy Rules² 2014(a) and 2016, and Local Bankruptcy Rules 2014-1 and 2016 for authorization to employ and retain, *nunc pro tunc* to November 3, 2011, Kasowitz, Benson, Torres & Friedman LLP (“KBT&F”) as conflict counsel and as special investigative counsel; and upon the declaration of David S. Rosner (the “Rosner Declaration”), a partner at KBT&F, which was filed with the Court as **Exhibit B** to the Application; and the Court being satisfied, based on the representations made in the Application and the Rosner Declaration, that the partners, counsel and associates of KBT&F who will be in engaged in these chapter 11 cases represent no interest adverse to the Debtors’ estate; and that they are disinterested persons as that term is defined under section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code; and the Court having jurisdiction

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: MF Global Holdings Ltd. (1260); MF Global Finance USA Inc. (4890); MF Global Capital LLC (2825); MF Global FX Clear LLC (3678); and MF Global Market Services LLC (2193).

² Capitalized terms not defined herein shall have the same meaning ascribed to them in the Application.

to consider the Application and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the Standing Order M-61 Referring to Bankruptcy Judges for the Southern District of New York Any and All Proceedings Under Title 11, dated July 10, 1984 (Ward, Acting C.J.); and consideration of the Application and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Application having been provided, and it appearing that no other or further notice need be provided; and the Court having found and determined that the relief sought in the Application is in the best interests of the Chapter 11 Trustee, the Debtors, their estates and creditors, and all parties in interest and that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore,

ORDERED that the Application is granted to the extent provided herein; and it is further

ORDERED that, in accordance with section 327(a) of the Bankruptcy Code, the Debtors and the Chapter 11 Trustee are authorized to retain and employ KBT&F as conflict counsel and as special investigative counsel for the Representative Matters on the terms set forth in the Application and the Rosner Declaration in accordance with KBT&F's normal hourly rates and disbursement policies effective *nunc pro tunc* to November 3, 2011; provided, that the aggregate amount of compensation requested for professional services rendered on or after the Appointment Date shall be reduced by 10%; and it is further

ORDERED that KBT&F shall be compensated in accordance with and will file interim and final fee applications for allowance of its compensation and expenses and shall be subject to sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the *Amended Order Establishing Procedures for Monthly Compensation and Reimbursement of*

Expenses of Professionals, dated November 25, 2009, the *Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York*, dated November 25, 2009, and the United States Trustee Fee Guidelines (collectively, the “Fee Guidelines”), and such other procedures that have been or may be fixed by order of this Court; and it is further

ORDERED that ten (10) business days’ notice must be provided by KBT&F to the Chapter 11 Trustee, the United States Trustee and the Official Committee of Unsecured Creditors prior to any increases in any of KBT&F’s rates for any individual retained by KBT&F and such notice must be filed with the Court. The United States Trustee retains all rights to object to any rate increase on all grounds including, but not limited to, the reasonableness standard provided for in section 330 of the Bankruptcy Code, and the Court retains the right to review any rate increase pursuant to section 330 of the Bankruptcy Code; and it is further

ORDERED, that prior to any increases in rates as set forth in paragraph 15 of the Rosner Declaration, KBT&F shall file a supplemental affidavit with the Court, which shall explain the basis for the requested rate increases in accordance with section 330(a)(3)(F) of the Bankruptcy Code and indicate whether the Chapter 11 Trustee, the United States Trustee and the Official Committee of Unsecured Creditors have received notice of and approved the proposed rate increase; and it is further

ORDERED, that KBT&F shall use its best efforts to avoid any duplication of services provided by any of the Chapter 11 Trustee’s other retained professionals in these chapter 11 case(s); and it is further

ORDERED that to the extent the terms of this Order are in any way inconsistent with the Application or Rosner Declaration the terms of this Order shall govern; and it is further

ORDERED, that, notwithstanding any provision to the contrary in the Application, the Court shall retain jurisdiction to hear and to determine all matters arising from or related to implementation of this Order; and it is further

ORDERED that notice of the Application as provided herein is good and sufficient notice of the Application.

Dated: _____
New York, New York

UNITED STATES BANKRUPTCY JUDGE

EXHIBIT B

ROSNER DECLARATION

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

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In re	:	Chapter 11
	:	
MF GLOBAL HOLDINGS LTD., et <u>al.</u> ,	:	Case No. 11-15059 (MG)
	:	
	:	(Jointly Administered)
Debtors.	:	
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DECLARATION OF DAVID S. ROSNER IN SUPPORT OF THE JOINT APPLICATION OF THE DEBTORS AND THE CHAPTER 11 TRUSTEE PURSUANT TO 11 U.S.C. §§ 327(a) AND 329 AND FED. R. BANKR. P. 2014 FOR AUTHORIZATION TO EMPLOY AND RETAIN KASOWITZ, BENSON, TORRES & FRIEDMAN LLP AS CONFLICT COUNSEL AND AS SPECIAL INVESTIGATIVE COUNSEL, *NUNC PRO TUNC* TO NOVEMBER 3, 2011 THROUGH MARCH 31, 2012¹

Pursuant to Rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure and Rules 2014-1 and 2016-1 of the Local Bankruptcy Rules for the Southern District of New York, DAVID S. ROSNER declares as follows:

1. I am an attorney at law admitted to practice before the United States District Court for the Southern District of New York, and the United States Courts of Appeals for the Second, Third, and Eleventh Circuits. I am a member of the Bar of the State of New York.

2. I am a member of the firm of Kasowitz, Benson, Torres & Friedman LLP (“KBT&F”), a law firm of over 350 attorneys, which maintains its principal offices at 1633 Broadway, New York, New York and other offices in Newark, New Jersey, Houston, Texas, Atlanta, Georgia, San Francisco, California, Miami, Florida, and Redwood Shores, California.

3. I make this declaration (the “Declaration”) in support of the Joint Application of the Debtors and the Chapter 11 Trustee (the “Application”) for entry of an order authorizing the Debtors and Chapter 11 Trustee to retain and employ KBT&F as conflict counsel and as special

¹ Capitalized terms not defined herein shall have the same meaning ascribed to them in the Application.

investigative counsel *nunc pro tunc* to November 3, 2011 pursuant to section 327(a) of the Bankruptcy Code, Bankruptcy Rules 2014(a) and 2016, and Local Bankruptcy Rules 2014-1 and 2016-1.

4. Except as otherwise noted, I have personal knowledge of the matters set forth herein. I have relied on the work of other attorneys and staff at KBT&F in ascertaining and confirming certain information set forth herein. If any information disclosed herein requires amendment or modification upon KBT&F's completion of further analysis or as additional information becomes available to it, KBT&F will submit a supplemental declaration to the Court reflecting such amended or modified information.

C. About KBT&F

5. As stated in the Application, the Debtors and the Chapter 11 Trustee seek to retain KBT&F as conflict counsel and as special investigative counsel to provide transition services for the Representative Matters described therein in order to take advantage of the knowledge and experience that KBT&F acquired representing the Debtors in those matters and to avoid unnecessary duplication of those efforts. In this regard, it is currently contemplated that KBT&F's role will wind down on or before March 31, 2012 as the Chapter 11 Trustee retains other counsel to handle the Representative Matters, and such counsel becomes familiar with and are able to handle these cases without KBT&F's assistance. KBT&F has extensive experience representing corporations in significant regulatory investigations and, in complex parallel civil litigation that accompanies such matters. In addition, KBT&F has extensive knowledge and experience in the field of debtors' and creditors' rights, business reorganizations and liquidations. KBT&F has the necessary background to deal effectively with many of the potential legal issues and problems that may arise in the context of the Debtors' chapter 11 cases

and KBT&F's attorneys are qualified to represent the Debtors and the Chapter 11 Trustee in the chapter 11 cases in an efficient and effective manner.

D. KBT&F's Connection With The Debtors

6. KBT&F utilizes a number of procedures (the "Procedures") to determine its relationships, if any, to parties that may have connections to a client debtor. In implementing the Procedures, KBT&F took the following actions to identify parties that may have connections with the Chapter 11 Trustee or the Debtors and other parties in interest and KBT&F's connections with such parties:

- (a) KBT&F reviewed a list of parties in interest, including, but not limited to, the Chapter 11 Trustee, the Debtors, their officers and directors, significant creditors of the Debtors, exchanges and clearinghouses, regulators and self-regulatory organizations, the Debtors' insurers, the Debtors' lenders, the Debtors' noteholders, certain of the Debtors' key competitors, and the Debtors' largest equityholders, each of which is identified on Schedule 1 hereto (the "Retention Checklist").
- (b) KBT&F compared the Retention Checklist with the names of its current and former clients in its electronic database. This database generally includes the name of each client of KBT&F, the contact person at each corporate client, and the names of each party known to be adverse or potentially adverse to the client.
- (c) A memo was distributed to all of KBT&F's attorneys asking whether they were aware of any representations adverse to the Debtors.

7. KBT&F previously has represented, currently represents, and may represent in the future the entities described in Schedule 2 (or their affiliates) in matters totally unrelated to the Debtors. The list attached hereto as Schedule 2 (the "Match List") is the product of implementing the Procedures. An entity is listed as a "Current Client" in Exhibit 2 if KBT&F has any open matters for such entity or a known affiliate of such entity and attorney time charges have been recorded on any such matters within the past year. An entity is listed as a "Former Client" on Exhibit 2 if KBT&F represented such entity or a known affiliate of such entity within

the past two years based on recorded attorney time charges on a matter, but all matters for such entity or any known affiliate of such entity have been formally closed. To the best of my knowledge and information, none of the individuals or entities listed in Exhibit 2 is a client or an affiliate of clients that represent more than 1% of KBT&F's annual revenues over the past twelve months.

8. To the extent issues may arise that would cause the Debtors or the Chapter 11 Trustee to be adverse to the entities listed on the Match List or any other client of KBT&F such that it would not be appropriate for KBT&F to represent the Debtors or Chapter 11 Trustee with respect to the matters, KBT&F will inform the Chapter 11 Trustee. KBT&F has not represented, does not represent, and will not represent any of such foregoing entities in matters directly related to the Debtors or the chapter 11 cases.

9. Neither I, KBT&F, nor any member, counsel or associate thereof, insofar as I have been able to ascertain, or have been informed, has any current connection with the Chapter 11 Trustee, the Debtors, their creditors, or any other party-in-interest herein, or their respective attorneys, other than the parties listed in the Match List. In addition to the foregoing, through commercially reasonable diligent inquiry, I have ascertained no connection, as such term is used in section 101(14)(C) of the Bankruptcy Code, as modified by section 1107(b), and Bankruptcy Rule 2014(a), between KBT&F and (i) the United States Trustee (the "U.S. Trustee") or any person employed by the Office of the U.S. Trustee, (ii) any attorneys, accountants, or financial consultants in the chapter 11 cases, or (iii) any investment bankers that represent or may represent the Debtors or claimants or other parties in interest in these chapter 11 cases, except as set forth herein. I know of no other connections of KBT&F to the chapter 11 cases.

10. As part of its practice, KBT&F appears in cases, proceedings, and transactions involving many different creditors, shareholders, attorneys, accountants, financial consultants, investment bankers, and other entities, some of which may be or may represent claimants and parties in interest in the chapter 11 cases. KBT&F does not represent any such entity in connection with the chapter 11 cases or have a relationship with any such entity or professionals that would be adverse to the Debtors other than to the extent set forth herein. Additionally, KBT&F has represented, and may currently represent, entities, which hold or may in the future hold certain of the Debtors' debt or securities in beneficial accounts on behalf of unidentified parties. Because distressed debt and securities are actively traded in the commercial markets, KBT&F may be unaware of the actual holder of such debt or securities at any given time. KBT&F represents numerous entities in unrelated matters that may buy and/or sell debt or securities of chapter 11 debtors.

11. In addition, if KBT&F has or hires professionals who worked at a prior firm on any matter in a material way for any party actually or potentially adverse to the Debtors, KBT&F will procedurally "wall off" such professionals from those that work on the chapter 11 cases.

12. Despite the efforts described above to identify and disclose KBT&F's connections with parties-in-interest in these cases, because the Debtors are a large enterprise with thousands of creditors and other relationships, KBT&F is unable to state with certainty that every client relationship or other connection has been disclosed. In this regard, if KBT&F discovers additional information that requires disclosure, KBT&F will file a supplemental disclosure with the Court.

13. Based on the foregoing and the Procedures that KBT&F employs, I believe that KBT&F is a “disinterested person” as that term is defined in section 101(14) of the Bankruptcy Code in that KBT&F, its partners, associates and counsel:

- (a) are not creditors, equity security holders or insiders of the Debtors;
- (b) are not and were not within two (2) years before the date of the filing of the petition, directors, officers, or employees of the Debtors; and
- (c) do not have an interest materially adverse to the interest of the estate or of any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, the Debtors, or for any other reason.

E. KBT&F’s Compensation

14. In accordance with section 330(a) of the Bankruptcy Code, KBT&F intends to apply for compensation for professional services rendered in connection with the chapter 11 cases on an hourly basis (subject to a 10% reduction of aggregate compensation requested for services rendered on or after the Appointment Date), plus reimbursement of actual, necessary expenses and other charges incurred by KBT&F, from the Debtors, subject to the approval of this Court and compliance with applicable provisions of the Bankruptcy Code, Bankruptcy Rules, Local Rules and any order of this Court regarding compensation procedures.

15. The principal attorneys designated to represent the Debtors and their current standard hourly rates are the following:²

Marc E. Kasowitz	\$1,100.00 per hour
David S. Rosner	\$875.00 per hour
Daniel J. Fetterman	\$850.00 per hour
Aaron H. Marks	\$800.00 per hour

² This reflects KBT&F’s 2011 hourly rates. KBT&F’s rates are subject to periodic adjustment. If KBT&F adjusts these rates for 2012, it will provide notice of such changes.

David J. Mark	\$800.00 per hour
Jeffrey R. Gleit	\$640.00 per hour
Emilie Cooper	\$435.00 per hour

16. Other KBT&F attorneys and paralegals may from time to time serve the Debtors in connection with the matters described herein. The billing rates of KBT&F professionals are as follows:

Partners	\$550 - \$1,100
Special Counsel	\$525 - \$800
Associates	\$250 - \$675
Staff Attorneys	\$235 - \$390
Paralegals	\$135 - \$225

17. KBT&F's hourly billing rates are subject to periodic adjustments to reflect economic and other conditions. KBT&F's hourly billing rates for professionals are not intended to cover out-of-pocket expenses and certain elements of overhead that are typically billed separately. Accordingly, KBT&F regularly charges its clients for the expenses and disbursements incurred in connection with the client's case, including, *inter alia*, telecommunications, photocopying, postage and package delivery charges, court fees, transcript costs, travel expenses, expenses for "working meals", and computer-aided research. KBT&F will abide by the rules and regulations relating to such matters that have been adopted by this Court and by the United States Department of Justice, Office of the U.S. Trustee.

18. No promises have been received by KBT&F, or any member, counsel, or associate thereof, as to payment or compensation in connection with the chapter 11 cases other than in accordance with the provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the guidelines established by the U.S. Trustee, and such other procedures that have been

or may be fixed by order of this Court. KBT&F has no agreement with any other entity to share with such entity any compensation received by KBT&F or by such entity.

19. KBT&F is aware that the Chapter 11 Trustee has submitted, or intends to submit, applications to retain other professionals and advisors. KBT&F intends carefully to monitor and coordinate efforts of all professionals retained by the Debtors in these chapter 11 cases and will clearly delineate their respective duties to prevent duplication of effort, whenever reasonably possible.

20. Based on the foregoing, I respectfully request that an Order be entered authorizing the employment and retention of KBT&F upon the terms, and to perform the services, described above.

21. I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief.

Dated: January 23, 2012
New York, New York

/s/ David S. Rosner
David S. Rosner

SCHEDULE 1

CHAPTER 11 TRUSTEE

Louis J. Freeh
Freeh Group International Solutions, LLC
Freeh Sporkin & Sullivan LLP

US ENTITIES

MF Global
MF Global Capital LLC
MF Global Diversified Fund LLC
MF Global Finance
MF Global FX Clear LLC
MF Global FX LLC
MF Global Holdings Ltd.
MF Global Holdings USA, Inc.
MF Global Inc.
MF Global Investment Management LLC
MF Global Market Services, LLC
MF Global Properties LLC
MF Global Special Investor LLC
MFG 717 Fifth Avenue Inc.
MFG Assurance Company Limited

NON-US AFFILIATES

4298632 Canada Limited
BrokerOne Pty Limited
Choice Gaming Limited
Clachan Nominees Limited
GNI Holdings Limited
GNI Limited
MF Global (Switzerland) Limited
MF Global Australia Limited
MF Global Canada Co.
MF Global Centralised Services India Pvt Limited
MF Global Clearing Services Limited
MF Global Commodities India Pvt Limited
MF Global Finance & Investment Services India Private Limited
MF Global Finance Europe Limited
MF Global Futures Trust Co. Ltd.
MF Global FXA Securities, Ltd.
MF Global Holdings Europe Limited
MF Global Holdings HK Limited
MF Global Holdings Overseas Limited
MF Global Hong Kong Limited

MF Global Hungary Sub Limited
MF Global India Pvt Limited
MF Global Intellectual Properties Kft
MF Global Intellectual Property Services Sarl
MF Global Limited
MF Global Limited
MF Global Mauritius Pvt Limited
MF Global Middle East DMCC
MF Global Overseas Limited
MF Global Securities Australia Limited
MF Global Sify Securities India Pvt Limited
MF Global Singapore Pte. Limited
MF Global UK Limited
MF Global UK Services Limited
MFG Nominees Limited
Polaris MF Global Futures Co. Limited

DIRECTORS AND OFFICERS

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Bradley I. Abelow
Christine Herbst
Christine Serwinski
David Bolger
David Dunne
David Gelber
David Schamis
Edward L. Goldberg
Eileen Fusco
Henri J. Steenkamp
J. Randy MacDonald
J. Randy MacDonald
Jacqueline Giammarco
James Ho
Jeremy Skule
Jon S. Corzine
Kelly Diemand
Kemper Cagney
Laurie R. Ferber
Martin Glynn
Michael C. Blomfield
Michael G. Stockman
Philip O'Reilly
Regina Ann Costa
Richard W. Moore
Robert Sloan
Thomas F. Connolly
Tracy Whille
Vinay Mahajan

POTENTIAL PURCHASERS

IBK
Jefferies & Co.
JP Morgan
JP Morgan

5% EQUITYHOLDERS

Advisory Research, Inc.
Cadian Capital Management LLC
Dimensional Fund Advisors, Inc.
Fine Capital Partners LP
Guardian Life Insurance Company
J. Christopher Flowers
J.C. Flowers II L.P.
Pyramis Global Advisors LLC
RS Investment Management Co. LLC
Rydex Security Global Investors, LLC.
TIAA-CREF Asset Management LLC

LITIGATION-RELATED PARTIES

Agape World, Inc.
Amacker v. Renaissance Asset Management Fund et. al.
Bank of Montreal
Heating Co., Inc.
Joseph Forte, L.P.
Joseph Saab
Kenneth Silverman
Man Group
Marion Hecht
Mark Trimble
Morgan Fuel &
Nicholas Cosmo
Optionable, Inc.
Phidippides Capital Management
RAM I LLC
Renaissance Asset Management LLC
Sentinel Management Group, Inc.
Voiran Trading Limited

FORMER NAMES

Bhimashankar Finance and Leasing Pvt Limited
Botolph Holdings Limited
Clachan imited
ED&F Man Finance Inc

ED&F Man Group Limited
ED&F Man Nominees Limited
GNI Holdings Limited
GNI Limited (appears to be current name)
Man Capital LLC
Man Financial (S) Pte Limited
Man Financial Australia Limited
Man Financial Canada Co.
Man Financial Centralised Services India Pvt Limited
Man Financial Commodities India Pvt
Man Financial Futures (HK) Limited
Man Financial Holdings (HK) Limited
Man Financial Holdings Canada Limited
Man Financial Holdings Limited
Man Financial Inc.
Man Financial India Pvt Limited
Man Financial Limited
Man Financial Middle East DMCC
Man Financial Overseas Limited
Man Financial Sify Securities India Pvt Limited
Man FX Clear LLC
Man Group Finance Inc
Man Group USA Inc
Man Trad LLC (most likely a typo)
Man Trade LLC
Polaris Man Financial Futures Co. Limited

MATERIAL CONTRACT COUNTERPARTIES

Allianz Australia Insurance Limited
Asia Centre Limited
BNY Mellon Clearing, LLC
Broadway Technology, LLC
CapitaLand Commercial Management Pte Ltd
Citibank Pty Ltd
Citibank, N.A.
Commonwealth Funds Management Ltd
CQG International, Ltd
CyberTech Systems and Software Ltd
Dean Media Group
EMC Corporation
Equinix Operating Co., Inc.
ETRADE Australia Securities Limited
Fidessa Corporation
Fidessa Limited
FL Software Ltd
FXAsia Ltd
GMI Software, Inc.
HDFC Bank Ltd

Interxion Carrier Hotel Ltd
ION Trading Ireland Limited
IPC System, Inc.
Kim Eng Securities Pte Ltd
MarketAxess Corporation
Nasus Nominee Pty Ltd
Patsystems UK Ltd.
Reuters Transaction Services Ltd
RiskMetrics Solutions, Inc.
Rolfe & Nolan Computer Services PLC
Saxo Bank
Seema Oberoi
SFE Clearing Corporation Pty, Ltd.
Singapore Exchange Securities Trading Ltd.
Srichard Bhatija
SunGard Availability Services LP
SunGard eProcess Inc.
SunGard Financial Systems LLC
SunGard Futures Systems
SunGuard Global Trading UK
Thomson Financial Inc.
Thomson Financial Ltd
Tradeware Global UK Limited
TradeWeb LLC
Tradeweb Newmarkets LLC
Trading Technologies International, Inc.
UBS AG
Walker Corporation Pty Limited

COMPETITORS

Bank of America
Cantor Fitzgerald
Citigroup
Goldman Sachs
ING
Interactive Brokers
JP Morgan
UBS

EXCHANGES AND CLEARINGHOUSES

U.S.

BATS Exchange
Boston Options Exchange
Chicago Board of Trade
Chicago Board Options Exchange
Chicago Mercantile Exchange
CME Group

Commodity Exchange
Fixed Income Clearing Corporation
ICE Futures U.S.
IntercontinentalExchange
International Securities Exchange
NASDAQ
New York Mercantile Exchange
New York Stock Exchange
NYSE Amex
NYSE Arca
Options Clearing Corporation
The Depository Trust & Clearing Corporation

Non-U.S.

Australian Securities Exchange
Bombay Stock Exchange
Bourse de Montréal
Canadian Derivatives Clearing Corporation
CDS Clearing and Depository Services Inc.
Dubai Gold & Commodities Exchange
Eurex
Euronext.liffe
Hong Kong Futures Exchange
Hong Kong Stock Exchange
ICE Clear Canada, Inc.
ICE Futures
ICE Futures Canada, Inc.
LCH.Clearnet
London Metal Exchange
London Stock Exchange
MCX Stock Exchange
Multi Commodity Exchange
National Commodities & Derivatives Exchange
National Stock Exchange
Osaka Securities Exchange
Singapore Exchange Ltd.
Taiwan Futures Exchange
Tokyo Stock Exchange
Toronto Stock Exchange
TSX Venture Exchange

**PRINCIPAL REGULATORS & SELF-REGULATORY
ORGANIZATIONS**

Australian Securities & Investments Commission
Chicago Board Options Exchange
Chicago Mercantile Exchange
Commodity Futures Trading Commission
Dubai Financial Services Authority

Dubai Multi Commodities Centre
Emirates Securities and Commodities Authority
Financial Industry Regulatory Authority
Financial Services Agency (Kanto Local Finance Bureau)
Financial Services Authority
Forward Markets Commission
Investment Industry Regulatory Organization of Canada
Japan Securities Dealers Association
Ministry of Agriculture, Forestry and Fisheries
Ministry of Economy, Trade and Industry
Monetary Authority of Singapore
National Futures Association
Securities and Exchange Board of India
Securities and Exchange Commission
Securities and Exchange Surveillance Commission
Securities and Futures Bureau
Securities and Futures Commission
The Commodity Futures Association of Japan
The Financial Futures Association of Japan

2008 9% and SERIES B MF CONVERTIBLE BUYERS (those holding > approx 4%,)

Aristeia Capital, New York
Castle Creek Capital Partners, Chicago
Highbridge Capital, New York
Jana Partners, New York
Silvercreek Management, Toronto
Societe Generale Asset Management, New York
Wellington Management Company, Boston
Wells Fargo Bank, San Francisco

\$325MM 6% UNSECURED DEBT (holders > 1%)

Blackrock
EJF
Federated (Insurance)
First Investors
Franklin - (San Mateo)
Franklin - NY
Genworth
Income Re
Loews
Logan
Magnetar
National Life of VT
Principal Insurance
Principal Investors
PSERS

TIAA-CREF
Vanguard (Active)
Vanguard (Index)

**3.375% CONVERTIBLE (Closed in July) (holders of greater than > 1%;
cutoff of \$5mil)**

Angelo Gordon & Co LP
AQR Capital Mgmt
Aristeia Capital LLC
Aviva Investors Global Services Ltd - Investment Advisor
Bluebay Asset Mgmt Ltd
Castle Creek Partners LLC
Citadel Inv Group LLC - Hedge Fund
CQS Inv Mgmt Ltd
Fore Research & Mgmt LP
GLG Partners LP
Highbridge Capital Mgmt Inc
Hudson Bay Capital Mgmt LP
Ionic Capital Mgmt
Jabre Capital Partners SA
Lazard Asset Mgmt LLC
Liberty Harbor LLC
Linden Advisors LLC
Lord Abbett & Co LLC
Manikay Partners
Moore Capital Mgmt - Hedge Fund
Overland Advisors LLC
Palisade Capital Mgmt LLC
SSI Inv Mgmt
Susquehanna Intl Group
Suttonbrook Capital Mgmt
UBS O'Connor
Waterstone Capital Mgmt LP

1.875% CONVERTIBLE (Closed in Feb) (holders of 5%, \$14mil cutoff)

Citadel Inv Group LLC - Hedge Fund
Highbridge Capital Mgmt Inc

LENDERS - REVOLVING FACILITY

Australia and New Zealand Banking Group Limited
BNP Paribas
Credit Agricole Corporate and Investment Bank
Goldman Sachs Bank USA
The Bank of New York Mellon
Wells Fargo Bank, N.A.
Westpac Institutional Bank

U.S. LANDLORDS

Behringer Harvard
Blackstone
Charles Schwab/Foundry
Chicago Board of Trade
CME Group
Dennis Cooper
Fisher Brothers
Meritex Development
P&S Limited Partnership
Regus
Swiss Re
TransAmerica

INSURERS

ACE American Insurance Company
ACE European Group Ltd.
AIG Excess Liability Insurance International Limited
Allied World Assurance Company Ltd.
Alterra Insurance Limited
Aspen Insurance UK Ltd.
Axis Insurance Company
Axis Reinsurance Company
Axis Specialty Limited Bermuda
Berkley Regional Insurance Company
Catlin Insurance Company
Chartis Excess Limited
Chartis Insurance UK Limited
Chartis Property Casualty Company
Chartis Specialty Insurance Company
Chubb Insurance Company of Europe SE
Continental Casualty Company
Continental Insurance Company
Everest Indemnity Insurance Company
Everest National Insurance Company
Everest Reinsurance Company, L.L.C.
Federal Insurance Company
Fidelity and Deposit Company of Maryland
Great American Insurance Company
Hartford Accident & Indemnity Company
Hartford Fire Insurance Company
Houston Casualty Company
Illinois National Insurance Company
Insurance Company of the State of Pennsylvania
Ironshore Indemnity, Inc.
Iron-Starr

Lexington Insurance Company
Liberty Mutual Insurance Company
Liberty Mutual Insurance Europe Limited
Liberty Surplus Insurance Corporation
Lloyd's Syndicate 0382 – HDU
Lloyd's Syndicate 1183 – TAL
Lloyd's Syndicate 1274 – AUL
Lloyd's Syndicate 1955 – BAR
Lloyd's Syndicate 2488- ACE
Lloyd's Syndicate 2488- AGM
Lloyds Syndicate 2623 - Beazley
Lloyd's Syndicate 3210 – MIT
Lloyd's Syndicate 5151 – MRE
Lloyd's Syndicate 9562 - BFPL
Lloyd's Underwriters – KLN
MFG Assurance Company Limited
New Hampshire Insurance Company
New Hampshire Insurance Company (Chartis)
RLI Insurance Company
Scottsdale Indemnity Company
St. Paul Mercury Insurance Company
Travelers Insurance Company
Twin City Fire Insurance Company
U.S. Specialty Insurance Company
Underwriters at Lloyd's - Argenta Syndicate 2121
Underwriters at Lloyd's - Chaucer Syndicate 1084
Underwriters at Lloyd's - COF Syndicate 1036
Underwriters at Lloyd's - Liberty Syndicate 4472
Underwriters at Lloyd's - Pembroke Syndicate 4000
Westchester Fire Insurance Company
Willis Limited
XL Specialty Insurance Company

ATTORNEYS

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Allen & Overy
Allende & Brea
Amarchand Mangaldas
Andersen Mori
Anderson Mori
Angara Abello Concepcion Regala & Cruz
Aurd & Berlis
Baker & McKenzie
Baker & McKenzie
Bingham McCutchen LLP
Blake Dawson

Blake Dawson
Borden Ladner Gervais
Bressler, Amery & Ross
Cadwalader Wickersham & Taft
CMS Cameron MCKenna
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Covington & Burling LLP
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Dewey & LeBoeuf
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DNC
Foley & Lardner LLP
Fox Rothschild LLP
Gardiner Koch Weisbert & Wrona
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Giewerts Ewert
Greenberg Taurig
Guyer & Regules
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Holland and Knight - Privacy Advice
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K&L Gates LLP
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Katyrn Muchin Rosenman LLP
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Latham & Watkins LLP
Lawrence Graham (LG)
Linklaters
Linklaters
Linklaters
Linklaters
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Pendlebury Workplace Solutions
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Shearn Delamore & Co.
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Stroock & Stroock & Lavan LLP
Sullivan & Cromwell
Talreja and Talreja
Talwar Thakore & Associates
The Global Capital Group Ltd.
Thomas Cooper
Torys LLP
Wach & Meckes LLP
Wachtell, Lipton, Rosen & Katz
White & Case
White & Case LLP
Winkler Partners
Winston & Strawn
Wong Partnership
Zaid Ibrahim & Co.

TOP 50 CREDITORS OF INITIAL DEBTORS

Access Search Inc
ADK America Inc
Adskom Solutions LLC
Alvarez & Marsal Tax Advisory Services LLC
American Express Company
Amideo and Associates
Bloomberg Finance LP
Braxton Group LLC
BTA
Caplin Systems Limited
CNBC
Dean Media Group
Deutsche Bank Trust Company Americas
Eloqua Corporation
Fleishman Hillard Inc

Forum Group
ForwardThink Group Inc
Fox Rothschild, LLP
GKH Law Offices
Headstrong Services, LLC
Holland & Knight
Infinia Group LLC
JPMorgan Chase Bank, N.A.
JVKellyGroup Inc
KPMG, LLP
Lever Interactive
Linklaters LLP
Media Two
Oracle Corporation
Other Regrsn
Paul Hastings
Premiere Global Services Inc
PricewaterhouseCoopers LLP
Promontory Financial Group LLC
RR Donnelly
Shearman & Sterling
Stephanie G Schrock
Sullivan & Cromwell LLP
Synechron (Synechron Inc)
Technology Managemant Consulting Group
The Gate Worldwide (S) Pte Ltd
The Global Capital Group, Ltd
The Siegfried Group LLP
Ticker Consulting LLC
Wachtell, Lipton, Rosen & Katz
Willis of New York, Inc.

TOP 20 CREDITORS OF MF GLOBAL CAPITAL LLC

Citibank
G Capital Management
BNP
Genesis Diversified CTA T
Delux All Cap Stock Fund
Eduardo Garza Hinojosa
Richard Lee Walter Jr
JP Morgan
Palumbo/ Cabrera
Moto Repuestos Monterrey
Texbas
Fanasa Sa De Cv
Sergey Chistyakov
Raeif LP
Arab Finance Corp
Distribuidora De Metals
Lorenzo Barrera Segovia
Planet Video Sa De Cv

Wallace Murungi
Asi Master Fund LP

TOP 20 CREDITORS OF MF GLOBAL FX CLEAR LLC

Banco Monex, SA
UBS AG
Vigilant Futures LLC
High Ridge Futures Fund LP
Crossfield Investments / Anello
Alpha Titans MF SPC
Gabt Fund LP
Forteco Limited
Brazos Derivatives Co.
Internship Ltd.
Quad Laser LLC
Curley & Kay, Inc.
Hyman Beck & Co.
Beaghton Pantelis John
Source Capital AG
Credo Investment Holdings Ltd.
Don And Patricia Laird/Anello Mngt
Contech LP
Car Nor M/U For Prop Acct
Ecopolis Holdings Ltd.

TOP 20 CREDITORS OF MF GLOBAL MARKET SERVICES LLC

The Servicemaster Company
Maxum Petroleum Operating Co.
J E Meuret Grain Co, Inc.
Arch Coal, Inc.
Broadgrain Commodities, Inc.
Cook Illinois Corp.
Southwest Georgia Oil Co, Inc.
Columbia Trading SA
Weisul Agricola Ltda
Siemer Milling Company
Bellisio Foods Inc.
Port Consolidated Inc.
Producers Livestock Marketing
Us Bio Energy Service
Rmi
Central Valley Ag Cooperative
East River Energy, Inc.
Industrializadora Oleofinos
E Energy Adams LLC
Inergy

OTHER PARTIES

Bank Of New York Mellon
Bartlett Hackett Feinberg P.C.
Buchalter Nemer, PC
Chapman and Cutle LP
Curtis, Mallet-Prevost, Colt & Mosle LLP
David I. Schamis

Department of the Treasury
Depository Trust Company
Dimensional Fund Advisors LP
Evercore Partners
Federal Reserve Bank of Chicago
FMR LLC
FTI Consulting
Garden City Group
George Schoenberg
Hinckley, Allen & Snyder LLP
Hughes Hubbard and Reed
Illinois Attorney General
IPC Systems, Inc.
J.C. Flowers & Co LLV
James W. Giddens
JC Flowers & Co LLC
JC Flowers & Co UK Ltd
KPMG
Lowenstein Sandler PC
Mayer Brown LLP
Mayer Brown LLP
McCarter & English, LLP
New York Attorney General
NYC Dept of Finance
NYS Dept of Taxation and Finance
NYS Unemployment Insurance Fund
Office of the United States Trustee
Office of the US Attorney
Perkins Coie LLP
Perkins Coie LLP
Piper Jaffray Companies
Proskauer Rose LLP
Securities Investor Protection Corp
Simpson Thacher & Bartlett LLP
Tennessee Department of Treasury
The Federal Bank of New York
Weil, Gotshal & Manges
Willkie Farr & Gallagher LLP
Wollmuth Maher & Deutsch LLP
Yeskoo Hogan & Tamlyn, LLP

TRUSTEES

Andrea B. Schwartz
Andy Velez-Rivera
Brian S. Masumoto
Elisabetta Gasparini
Greg M. Zipes

Linda A. Riffkin
Nazar Khodorovsky
Paul K. Schwartzberg
Richard C. Morrissey
Serene Nakano
Susan Golden

SCHEDULE 2

Australia Banking Group and Nab and nabcapital	Current Client
Fortis Financial Services LLC	Current Client
FTI Consulting Inc.	Current Client
Genworth Financial Inc.	Current Client
Hudson Bay Capital Management LP	Current Client
Lord Abbett & Co.	Current Client
Oracle Corporation	Current Client
Piper Jaffray Companies	Current Client
Societe Generale Asset Management	Current Client
SunGard Availability Services	Current Client
Suttonbrook Capital Management LP	Current Client
The Blackstone Group	Current Client

Angelo Gordon	Former Client
BlackRock Debt Strategies FD	Former Client
DLA Piper	Former Client
Jana Partners LLC	Former Client
K&L Gates LLP	Former Client
Schulte Roth & Zabel LLP	Former Client
The Hartford	Former Client
Vanguard Group	Former Client