

James B. Kobak, Jr.  
Christopher K. Kiplok  
Jeffrey S. Margolin  
Eleni D. Theodosiou-Pisanelli  
HUGHES HUBBARD & REED LLP  
One Battery Park Plaza  
New York, New York 10004  
Telephone: (212) 837-6000  
Facsimile: (212) 422-4726

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 TRUSTEE'S APPLICATION  
TO RETAIN AND EMPLOY SLAUGHTER AND MAY AS ENGLISH  
COUNSEL, NUNC PRO TUNC TO DECEMBER 21, 2011**

**PLEASE TAKE NOTICE** that on January 5, 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, filed an application (the "Application") for entry of an order authorizing the Trustee to retain and employ Slaughter and May ("Slaughter and May") as his English counsel as further described in the Application, nunc pro tunc to December 21, 2011, the date of its engagement.

**PLEASE TAKE FURTHER NOTICE** that a hearing on the Application will be held before the Honorable Martin Glenn, United States Bankruptcy Judge, at the United States

Bankruptcy Court for the Southern District of New York, Courtroom 501, One Bowling Green, New York, New York, 10004 (the "Bankruptcy Court"), on **January 19, 2012 at 11:00 a.m.** (prevailing Eastern time) or as soon thereafter as counsel may be heard (the "Hearing").

**PLEASE TAKE FURTHER NOTICE** that responses, if any, to entry of the Order 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 **January 12, 2012 at 4:00 p.m.** (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: Robert B. Wasserman, 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 5, 2012

HUGHES HUBBARD & REED LLP

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

James B. Kobak, Jr.  
Christopher K. Kiplok  
Jeffrey S. Margolin  
Eleni D. Theodosiou-Pisanelli  
One Battery Park Plaza  
New York, New York 10004  
Telephone: (212) 837-6000  
Facsimile: (212) 422-4726  
Email: [kobak@hugheshubbard.com](mailto:kobak@hugheshubbard.com)

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Attorneys for James W. Giddens,  
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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

**TRUSTEE'S APPLICATION TO RETAIN AND EMPLOY SLAUGHTER AND  
MAY AS ENGLISH COUNSEL, NUNC PRO TUNC TO DECEMBER 21, 2011**

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.*,<sup>1</sup> by and through his undersigned counsel, respectfully submits 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 Slaughter and May ("Slaughter and May") as his English counsel, as further described below, nunc pro tunc to December 21, 2011, the date of its engagement. In support of this Application, the Trustee

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

submits the declaration of George E.S. Seligman, a partner of Slaughter and May (the “Seligman 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 (iii) removed the case (the “SIPA Proceeding”) to this Court as required for SIPA cases by SIPA § 78eee(b)(4).

### **RETENTION OF UK COUNSEL**

4. Pursuant to an order of the English High Court of Justice (the “High Court”), issued on October 31, 2011 prior to commencement of the SIPA liquidation, Michael Robert Pink, Richard Dixon Fleming and Richard Heis (the “Joint Special Administrators”) were appointed Joint Special Administrators of MF Global UK Limited (“MFG UK”). The Joint Special Administrators derive their powers and duties from The Investment Bank Special

Administration Regulations 2011. The special administration (the “Special Administration”) of MFG UK is a similar concept to Chapter 11 proceedings, but very different in detail.

5. To date, the Joint Special Administrators dispute the classification under English law of approximately \$600 to \$700 million in MFGI’s commodities claimant funds that were purportedly held by MFG UK as segregated assets for US customers of MFGI dealing in foreign futures. In the Trustee’s view, these funds were segregated for US customers of MFGI who traded on foreign exchanges and, thus, should be returned to MFGI for distribution to those MFGI customers. Absent such a return, the Trustee’s ability to satisfy - even in part - the claims of MFGI’s US customers who traded on foreign exchanges will be severely compromised. It is anticipated that there may be other areas in which disputes could arise between the Trustee and the Joint Special Administrators regarding MFGI’s claims, on its own account and on behalf of its US customers, against the estate of MFG UK.

6. In light of these claims and potential disputes, and the fact that the Trustee’s primary counsel HHR does not maintain any offices in England, the Trustee, in consultation with the Securities Investor Protection Corporation (“SIPC”), respectfully submits that it is necessary and appropriate, and in the best interest of the estate, its customers and creditors, for him to employ and retain Slaughter and May, pursuant to SIPA § 78eee(b)(3).

7. The Trustee seeks to employ and retain Slaughter and May to advise the Trustee, at the direction of HHR, with respect to his and the MFGI estate’s rights, duties and powers in connection with the Special Administration and assist and advise the Trustee in his consultations with parties in interest in the Special Administration, including the Joint Special Administrators, in relation to matters of English law and related matters. The Trustee anticipates that Slaughter and May, with the assistance as necessary of barristers retained by Slaughter and

May, will, among other things, represent the Trustee at creditor meetings of MFG UK, meetings with the Joint Special Administrators (including meetings of any creditors' committee of MFG UK) and/or their lawyers, and English Court hearings in relation to the Special Administration and review and analyze motions, applications, orders, statements of operations and schedules filed with the English Court and advise the Trustee as to their propriety, and to the extent deemed appropriate by the Trustee, support, join or object thereto. Moreover, Slaughter and May will assist the Trustee by preparing English Court documents and pleadings including, without limitation, applications, motions, affidavits, witness statements, records, memoranda, complaints, adversary complaints, objections or comments as may be necessary in furtherance of the Trustee's interests in the Special Administration.

8. The Trustee believes that Slaughter and May possesses extensive knowledge and expertise in the areas of English law relevant to the Special Administration, and that Slaughter and May is well qualified to represent the Trustee as English counsel in these proceedings. In selecting counsel to advise the Trustee with respect to the Special Administration, the Trustee sought English counsel with significant experience in recent English and European administrations and restructurings. Slaughter and May's recent engagements include significant roles in advising:

A. HM Treasury in relation to UK Government support given to the banking industry, including taking into public ownership the banks Northern Rock and Bradford & Bingley, the administration of London Scottish Bank, the administration of Dunfermline Building Society and the transfer of its retail business to Nationwide, and the administration of the UK subsidiaries of the

Icelandic banks Kaupthing and Landsbanki and the transfer of their retail businesses to ING Direct;

B. the UK Financial Services Compensation Scheme in relation to complex claims in Iceland arising from the collapse of the Icelandic banking system, and in particular the subsequent winding-up of Landsbanki. This has included significant interaction with HM Treasury as provider of funds to the Financial Services Compensation Scheme;

C. the Winding-up Board of the Icelandic bank Glitnir (which was one of the three large Icelandic banks which failed in 2008) on its winding-up, particularly the adjudication process relating to the claims filed by international creditors, the recovery of assets (including through litigation) and the development of a composition proposal;

D. Ernst & Young LLP as the administrators of Hellas Telecommunications on the pre-packaged administration sale of the shares of its wholly-owned subsidiary WIND Hellas, the Greek mobile telecommunications company; and

E. General Motors UK and other UK companies in the General Motors group on matters connected with the Chapter 11 filing by General Motors Corporation and the restructuring of General Motors Europe.

9. The Trustee requests that all fees and related costs and expenses incurred by the Trustee on account of services rendered by Slaughter and May 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, Slaughter and May will charge



a reduced, public interest discount rate for its legal services on an hourly basis that, at certain levels of attorney seniority, approach 20 percent discounts from their standard rates charged on insolvency and bankruptcy assignments,<sup>2</sup> 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 Slaughter and May for professionals and paraprofessionals employed in its offices are provided below:

<b>BILLING CATEGORY</b>	<b>RATE IN POUNDS STERLING</b>	<b>JANUARY 4, 2012 CONVERSION TO U.S. DOLLARS</b>
Partners	£550	\$856.86
Senior Associates	£450	\$701.07
Junior Associates	£325	\$506.33
Trainee Solicitors and paralegals	£125	\$194.74

10. Slaughter and May will maintain detailed records of actual and necessary costs and expenses incurred in connection with the legal services described above.

**SLAUGHTER AND MAY DISINTERESTEDNESS**

11. 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;

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2. To avoid the burden and administrative costs of currency conversion, Slaughter and May will render its bills in this matter in U.S. Dollars, using the exchange rate shown at the close of business on the official UK website of the Financial Times on the day prior to the issue of the invoice, or such other source as shall be agreed from time to time between Slaughter and May and the Trustee. Slaughter and May has represented that it will make appropriate applications to this Court for compensation of professional fees and reimbursement of out-of-pocket expenses, all in accordance with the provisions of SIPA, the Bankruptcy Code, the Bankruptcy Rules, the Local Rules for the United States Bankruptcy Court for the Southern District of New York and the Order Establishing Procedures Governing Interim Monthly Compensation of Hughes Hubbard & Reed LLP (ECF No. 420).

- (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).

12. As further described in the Seligman Declaration, Slaughter and May advised MFG UK on certain intellectual property and tax matters. Slaughter and May has agreed not to seek to collect from MFG UK, subject to approval by the Bankruptcy Court of its retention as UK counsel to the Trustee, any amount owing to Slaughter and May by MFG UK for accrued and unpaid fees for services rendered or reimbursement for expenses incurred (whether or not billed). Slaughter and May has further agreed not to perform any future services for MFG UK, the Joint Special Administrators of MFG UK acting in that capacity or any other MFGI affiliate. (Seligman Decl. at ¶¶ 7-8.)

13. Slaughter and May is advising various clients on issues arising out of the Special Administration. A number of these and future engagements, include advising clients on potential claims against MFG UK, the actual preparation and submission of claims on their behalf against the MFG UK estate or the purchase of assets from the MFG UK estate. Slaughter

and May has agreed that such engagements have not and will not include any claim against the MFGI estate. As a result of these engagements, and as a regular part of Slaughter and May's procedure, such attorneys that have performed, are currently performing or will in the future perform such services are each, or will each be, subject to an information barrier or screen segregating him or her from work performed for the Trustee. (Id. at ¶ 9.)

14. To the best of the Trustee's knowledge, except as described above and in the Seligman Declaration, Slaughter and May and the partners of Slaughter and May 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 Slaughter and May is to be retained. Slaughter and May'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 English counsel by trustees in other SIPA liquidations have been routinely 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. Nov. 21, 2008, ECF No. 330) (Order Authorizing the Trustee to Retain and Employ Norton Rose LLP as U.K. Counsel, Nunc Pro Tunc to October 27, 2008); SIPC v. Bernard L. Madoff Investment Secs. Inc., Case No. 08-1789 (BRL) (Bankr. S.D.N.Y. Feb. 18, 2009, ECF No. 107).

#### **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 Motion has been published on the website of the Trustee ([www.mfglobaltrustee.com](http://www.mfglobaltrustee.com)). The Trustee submits 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. SIPC has reviewed the Application and supports the retention of Slaughter and May as English counsel to the Trustee.

**WHEREFORE**, the Trustee requests that an Order, substantially in the form annexed hereto as Exhibit B, be entered authorizing the Trustee to retain Slaughter and May as his English counsel in this proceeding, nunc pro tunc to December 21, 2011, and providing the Trustee such other and further relief as the Court may deem just and proper.

Dated: New York, New York  
January 5, 2012

HUGHES HUBBARD & REED LLP

By: /s/ James B. Kobak, Jr.  
James B. Kobak, Jr.  
Christopher K. Kiplok  
Jeffrey S. Margolin  
Eleni D. Theodosiou-Pisanelli  
One Battery Park Plaza  
New York, New York 10004  
Telephone: (212) 837-6000  
Facsimile: (212) 422-4726  
Email: [kobak@hugheshubbard.com](mailto:kobak@hugheshubbard.com)

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

## **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 GEORGE E.S. SELIGMAN IN SUPPORT OF TRUSTEE'S  
APPLICATION TO RETAIN AND EMPLOY SLAUGHTER AND MAY  
AS ENGLISH COUNSEL, NUNC PRO TUNC TO DECEMBER 21, 2011**

I, George E.S. Seligman, declare as follows:

1. I am a Solicitor of the Senior Courts of England and Wales. I am a partner of the firm of Slaughter and May ("Slaughter and May"), which is a general partnership regulated by the Solicitors Regulation Authority of England and Wales.

2. I submit this declaration (the "Declaration") in support of the application ("Application")<sup>1</sup> 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"), to retain and employ Slaughter and May as English counsel, nunc pro tunc to December 21, 2011. All facts set forth below in this Declaration are based upon information from, and discussions I or other Slaughter and May personnel reporting to me have had with solicitors and others at Slaughter and May. If I were called upon to testify, I could and would testify competently to the facts set forth herein. I am authorized to submit this Declaration on behalf of Slaughter and May.

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

3. Slaughter and May will be advising the Trustee as to matters relating to the Special Administration, and on other issues of English law or regulation as instructed, as further described in the Application. Slaughter and May will charge a reduced, public interest discount rate for its legal services on an hourly basis that, at certain levels of attorney seniority, approach 20 percent discounts from their standard rates charged on insolvency and bankruptcy assignments,<sup>2</sup> in effect on the date such services are rendered, subject to sections 328, 330(a), and 331 of the Bankruptcy Code, and SIPA § 78eee(b)(5). The current hourly rates, including the discount, charged by Slaughter and May for professionals and paraprofessionals employed in its offices are provided below:

<b>BILLING CATEGORY</b>	<b>RATE IN POUNDS STERLING</b>	<b>JANUARY 4, 2012 CONVERSION TO U.S. DOLLARS</b>
Partners	£550	\$856.86
Senior Associates	£450	\$701.07
Junior Associates	£325	\$506.33
Trainee Solicitors and paralegals	£125	\$194.74

4. Slaughter and May will maintain detailed records of actual and necessary costs and expenses incurred in connection with the legal services described above.

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

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2. To avoid the burden and administrative costs of currency conversion, Slaughter and May will render its bills in this matter in U.S. Dollars, using the exchange rate shown at the close of business on the official UK website of the Financial Times on the day prior to the issue of the invoice, or such other source as shall be agreed from time to time between Slaughter and May and the Trustee. Slaughter and May has represented that it will make appropriate applications to this Court for compensation of professional fees and reimbursement of out-of-pocket expenses, all in accordance with the provisions of SIPA, the Bankruptcy Code, the Bankruptcy Rules, the Local Rules for the United States Bankruptcy Court for the Southern District of New York and the Order Establishing Procedures Governing Interim Monthly Compensation of Hughes Hubbard & Reed LLP (ECF No. 420).



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

- (a) neither Slaughter and May nor any partner of Slaughter and May is a creditor (including a customer), stockholder, or partner of MFGI;
- (b) neither Slaughter and May nor any partner of Slaughter and May 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 Slaughter and May nor any partner of Slaughter and May 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 Slaughter and May nor any partner of Slaughter and May 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.

**Contacts with MFG UK and Other MFGI Affiliates**

7. With regard to Slaughter and May's engagements by MF Global companies other than MFGI, I am aware that, beginning in February 2008, Slaughter and May represented MFG UK with respect to certain tax and intellectual property matters. In particular, Slaughter and May provided advice to MFG UK on three matters:

- (a) advice, from December 2009 to February to July 2010, on the bank payroll tax which was announced by the UK government wherein Slaughter and May billed (and was paid) £75,000 plus VAT for this matter;
- (b) advice, from August 2010 to August 2011, on general tax matters wherein Slaughter and May has an outstanding bill for £5,500 plus VAT for this work (and which represents the only debt I am aware of that is

owed by MFG UK to Slaughter and May) that Slaughter and May will write-off; and

(c) advice, from February 2008 to May 2009, on the preparation of a software development agreement. Slaughter and May billed (and was paid) £24,930 plus VAT for this matter.

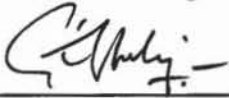
8. As described above, Slaughter and May has agreed not to seek to collect from MFG UK, subject to approval by the Bankruptcy Court of its retention as English counsel to the Trustee, any amount owing to Slaughter and May by MFG UK for accrued and unpaid fees for services rendered or reimbursement for expenses incurred (whether or not billed). Moreover, Slaughter and May will not perform any future services for MFG UK, the Joint Special Administrators of MFG UK acting in that capacity or any other MFGI affiliate.

9. Slaughter and May is advising various clients on issues arising out of the Special Administration. A number of these and future engagements, include advising clients on potential claims against MFG UK, the actual preparation and submission of claims on their behalf against the MFG UK estate or the purchase of assets from the MFG UK estate. Such engagements have not and will not include any claim against the MFGI estate. As a result of these engagements, and as a regular part of Slaughter and May's procedure, such attorneys that have performed, are currently performing or will future perform such services are each, or will each be, subject to an information barrier or screen (an "Information Barrier") segregating him or her from work performed for the Trustee.

10. From time to time, Slaughter and May performs services for professional firms, that may be employed by MFG UK, and other parties of interest in the SIPA proceeding. Such attorneys that have performed such services for any other such professional firms will each be subject to an Information Barrier segregating him or her from work performed for the Trustee.

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 5th day of January, 2012 in London, United Kingdom.

  
/s/ \_\_\_\_\_  
George E.S. Seligman, Partner

## **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 THE TRUSTEE TO  
RETAIN AND EMPLOY SLAUGHTER AND MAY AS ENGLISH  
COUNSEL, NUNC PRO TUNC TO DECEMBER 21, 2011**

Upon the application (the "Application")<sup>1</sup> of James W. Giddens (the "Trustee"), as 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.,<sup>2</sup> for an order, pursuant to SIPA §§ 78eee(b)(3) and (b)(6), authorizing the Trustee to retain and employ Slaughter and May ("Slaughter and May"), nunc pro tunc to December 21, 2011 as English counsel for the Trustee in the Special Administration, and upon the Declaration of George E.S. Seligman, a partner of Slaughter and May, dated January 5, 2012 (the "Seligman Declaration"); and the Court finding, based on the representations made in the Application and the Seligman Declaration, that Slaughter and May 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 Slaughter and May's employment is necessary and, in the best interests of the Debtor's estate, customers and creditors; and the Court finding

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1. All capitalized terms not defined herein shall have the meaning given to them in the Application.
  2. For convenience, subsequent references to SIPA will omit "15 U.S.C."

that adequate 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 Slaughter and May as his English counsel, nunc pro tunc to December 21, 2011, to represent him in the Special Administration and such retention is hereby approved; and it is further

**ORDERED**, that Slaughter and May 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  
January \_\_, 2012

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HONORABLE MARTIN GLENN  
UNITED STATES BANKRUPTCY JUDGE