

FIRST AMENDMENT TO CREDIT AGREEMENT

This FIRST AMENDMENT TO CREDIT AGREEMENT (this "Amendment"), is entered into as of October [___], 2013, by and among MF GLOBAL HOLDINGS LTD. (the "Company"), the Lenders party hereto and DEUTSCHE BANK TRUST COMPANY AMERICAS, as Administrative Agent (the "Administrative Agent").

RECITALS:

WHEREAS, the Company, each other entity party thereto as a Borrower (together with the Company, the "Borrowers"), the Administrative Agent and the Lenders party thereto are parties to the Credit Agreement, dated as of June 4, 2013 (as in effect from time to time, the "Credit Agreement"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement; and

WHEREAS, the Borrowers, the Administrative Agent and the Lenders party hereto desire to amend the Credit Agreement to modify certain provisions thereof, all as provided herein;

NOW THEREFORE, in consideration of the premises and the agreements herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

Section 1. Interpretation.

1.1 Interpretation. This Amendment shall be construed and interpreted in accordance with the rules of construction set forth in Sections 1.02, 1.03 and 1.04 of the Credit Agreement.

Section 2. Amendments to Credit Agreement.

2.1 Amendments to Section 1.01 (Defined Terms).

(a) Addition of New Definitions. Section 1.01 of the Credit Agreement is hereby amended by adding the following definitions in the proper alphabetical order:

"Debtors" has the meaning provided in the Plan.

"First Amendment Effective Date" means [_____], 2013.

"Non-debtor Affiliate" means any Affiliate of the Company that is not itself a Debtor. For the purposes of this definition, the term "Affiliate" shall have the meaning ascribed to such term in the Bankruptcy Code.

"Non-debtor Foreign Subsidiary" has the meaning provided in the Plan.

2.2 Amendment of Section 2.01 (Facility). Section 2.01(a) of the Credit Agreement is hereby amended by inserting the following at the beginning of subsection (iii)(D) thereof:

“other than Borrowings the proceeds of which are to be applied in the manner contemplated by Section 5.06(a)(ii) or (iii).”

2.3 Amendment of Section 5.06 (Use of Proceeds; Margin Regulations). Section 5.06(a) of the Credit Agreement is hereby restated in its entirety as follows:

“(a) The proceeds of all Loans shall be utilized solely for the purposes of (i) paying Specified Claims and Expenses and fees payable hereunder which, in each case, are required to be paid in accordance with the Plan as of the date of the applicable Borrowing, (ii) purchasing claims in the insolvency proceedings of Non-debtor Affiliates permitted under Section 7.05(f), and (iii) making loans permitted under Section 7.05(e).”

2.4 Amendment of Section 6.08 (Control Agreements). Section 6.08 of the Credit Agreement is hereby amended by deleting the number “120” in the first clause of the Section and replacing it with the number “180.”

2.5 Amendment of Section 7.02 (Consolidation, Merger, Acquisitions, Asset Sales, etc.). Section 7.02 of the Credit Agreement is hereby amended by restating subsection (iv) in its entirety as follows:

“(iv) otherwise make or otherwise effect any Asset Sale, *except* that (A) the Borrowers may effect Asset Sales and may wind up, liquidate or dissolve (or, in each case, cause their respective Subsidiaries to do the same) in accordance with the Plan, and (B) the Borrowers and their Subsidiaries may effect Dispositions in connection with Investments permitted by Sections 7.05(e), (f) or (g) or Section 7.16.”

2.6 Amendment of Section 7.04 (Indebtedness). Section 7.04 of the Credit Agreement is hereby amended by inserting “(i)” after the words “*except* for” where they appear in such section and by replacing the period at the end of such section with the following:

“, and (ii) Indebtedness in respect of Investments by a Borrower or a Non-debtor Affiliate, as the case may be, made in reliance upon Section 7.05(e).”

2.7 Amendment of Section 7.05 (Investments). Section 7.05 of the Credit Agreement is hereby amended by deleting the word “or” following clause (c) thereof and by adding the following subsections (e), (f) and (g) thereto:

“(e) so long as both immediately before and immediately after giving effect thereto, no Default or Event of Default shall have occurred and be continuing or would result therefrom, Investments by the Borrowers and by Non-debtor Affiliates, in each case, constituting loans to the Company, any Subsidiary or any Non-debtor Affiliate;

(f) so long as both immediately before and immediately after giving effect thereto no Default or Event of Default shall have occurred and be continuing or would result therefrom, Investments constituting the purchase of claims in the insolvency proceedings of any Non-debtor Foreign Subsidiaries (including claims held by any Non-debtor Affiliates), *provided* that the aggregate outstanding amount of Investments made in reliance on this subsection (f) shall not at any time exceed \$35,000,000; or

(g) other Investments in an aggregate outstanding amount not to exceed \$1,000,000 at any time.”

2.8 Amendment of Section 7.09 (Transactions with Affiliates). Section 7.09 of the Credit Agreement is hereby amended by replacing the period at the end of section with the following:

“other than in respect of Investments made in reliance on Section 7.05(e) or (f).”

2.9 Article VII (Negative Covenants). Article VII is hereby amended by inserting a new Section 7.16 into the Credit Agreement immediately following Section 7.15 thereof:

“Section 7.16 Actions by Certain Subsidiaries in Insolvency Proceedings. Nothing in the foregoing Sections 7.01 through 7.15 shall prohibit any Subsidiary that is a Non-debtor Affiliate subject to any insolvency proceeding from taking any action in connection with such insolvency proceeding so long as such action is required or permitted in connection with such insolvency proceeding.”

Section 3. Waiver. The Lenders party hereto hereby waive any Default or Event of Default caused by (a) any breach of Sections 7.01 through 7.15 as a result of such action of the kind described in Section 7.16 added pursuant to Section 2.9 above prior to the First Amendment Effective Date, or (b) the purchase prior to the First Amendment Effective Date by MF Global FX LLC of claims in the insolvency proceeding of MF Global Overseas Limited for cash consideration in an amount not to exceed \$15,000.

Section 4. Effectiveness. This Amendment shall become effective upon the satisfaction of the following conditions precedent:

4.1 this Amendment shall have been executed by the Company, the Administrative Agent and the Required Lenders, and in each case, counterparts hereof as so executed or acknowledged shall have been delivered to the Administrative Agent, sufficient in number for distribution to the Administrative Agent, each Required Lender and the Company; and

4.2 the Company shall have paid all reasonable legal fees and expenses of the Administrative Agent in connection with the preparation, negotiation and execution of this Amendment, and for which they have received invoices at least one Business Day prior to the date the other conditions in this section have been satisfied.

Section 5. Miscellaneous.

5.1 Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

5.2 Severability. Any provision of this Amendment held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

5.3 Headings. The headings of the several sections and other portions of this Amendment are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Amendment.

5.4 Loan Documents Unaffected. Each reference to the Credit Agreement in any Loan Document shall hereafter be construed as a reference to the Credit Agreement as modified hereby. Except as herein otherwise specifically provided, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of any party under, the Credit Agreement or any other Loan Document, nor alter, modify, amend or in any way affect any provision of the Credit Agreement or any other Loan Document, including, without limitation, the guarantees, pledges and grants of security interests, as applicable, under each of the Collateral Documents, all of which are ratified and affirmed in all respects and shall continue in full force and effect. This Amendment is a Loan Document.

5.5 Entire Agreement. This Amendment, the Credit Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent, for its own account and benefit and/or for the account, benefit of, and distribution to, the Lenders, constitute the entire contract among the parties relating to the subject matter hereof and thereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof or thereof. To the extent that there is any conflict between the terms and provisions of this Amendment and the terms and provisions of any other Loan Document the terms and provisions of this Amendment will prevail.

5.6 Acknowledgments. The Company hereby acknowledges on behalf of itself and the other Borrowers that:

- (a) it has consulted and been advised by legal counsel in the negotiation, execution and delivery of this Amendment and the other Loan Documents and it has consulted accounting, regulatory and tax advisors to the extent it has deemed appropriate;
- (b) it is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated by this Amendment and by the other Loan Documents;
- (c) neither the Administrative Agent nor any Lender has any fiduciary relationship with or duty to the Company arising out of or in connection with this Amendment or any of the other Loan Documents, and the relationship between the Administrative Agent and the Lenders, on one hand, and the Borrowers, on the other hand, in connection herewith or therewith is solely that of debtor and creditor;
- (d) the Administrative Agent has no obligation to the Borrowers or any of their respective Affiliates with respect to the transactions contemplated by this Amendment and by the other Loan Documents, except any obligations expressly set forth in this Amendment and in the other Loan Documents;
- (e) the Administrative Agent and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrowers and their respective Affiliates, and the Administrative Agent has no obligation to disclose any of such interests to the Borrowers or any of their respective Affiliates; and

(f) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Borrowers and the Lenders.

5.7 Counterparts. This Amendment may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same agreement. A set of counterparts executed by all the parties hereto shall be lodged with the Company and the Administrative Agent.

5.8 Governing Law; Submission to Jurisdiction; Venue; Waiver of Jury Trial.

(a) THIS AMENDMENT AND EACH OTHER LOAN DOCUMENT (OTHER THAN THE LETTERS OF CREDIT, TO THE EXTENT SPECIFIED BELOW, AND EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN A LOAN DOCUMENT) AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) THE COMPANY HEREBY IRREVOCABLY (i) CONSENTS TO THE NON-EXCLUSIVE JURISDICTION OF THE BANKRUPTCY COURT AND ANY OTHER UNITED STATES FEDERAL OR NEW YORK STATE COURT SITTING IN NEW YORK CITY IN ANY LITIGATION OR OTHER PROCEEDING BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, ANY LOAN DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE ADMINISTRATIVE AGENT, THE LENDERS OR THE CREDIT PARTIES IN CONNECTION HERewith OR THEREWITH AND (ii) IF THE BANKRUPTCY COURT WILL ACCEPT JURISDICTION, CONSENTS TO ANY SUCH LITIGATION OR OTHER PROCEEDING IN THE BANKRUPTCY COURT, RATHER THAN ANY OTHER COURT MENTIONED IN THIS SUBSECTION; PROVIDED, HOWEVER, THAT ANY SUIT SEEKING ENFORCEMENT AGAINST ANY COLLATERAL OR OTHER PROPERTY MAY BE BROUGHT, AT THE ADMINISTRATIVE AGENT'S OPTION, IN THE COURTS OF ANY JURISDICTION WHERE SUCH COLLATERAL OR OTHER PROPERTY MAY BE FOUND; PROVIDED, FURTHER, THAT NOTHING HEREIN SHALL LIMIT THE RIGHT OF THE ADMINISTRATIVE AGENT OR ANY LENDER TO BRING PROCEEDINGS AGAINST ANY CREDIT PARTY IN THE COURTS OF ANY OTHER JURISDICTION.

(c) THE COMPANY IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS BY REGISTERED MAIL, POSTAGE PREPAID, OR BY PERSONAL SERVICE WITHIN OR WITHOUT THE STATE OF NEW YORK AT THE ADDRESS FOR NOTICES SPECIFIED IN SECTION 11.05 OF THE CREDIT AGREEMENT. THE COMPANY HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION THAT IT MAY HAVE OR HEREAFTER MAY HAVE TO THE LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT REFERRED TO IN CLAUSE (b) ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. TO THE EXTENT THAT THE COMPANY HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT,

ATTACHMENT IN AID OF EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, THE COMPANY HEREBY IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THE LOAN DOCUMENTS. THE COMPANY HEREBY WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT THAT IT MAY HAVE TO CLAIM OR RECOVER IN ANY LEGAL ACTION OR PROCEEDING REFERRED TO IN THIS SECTION ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES

(d) THE ADMINISTRATIVE AGENT, EACH LENDER PARTY HERETO AND THE COMPANY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE TO THE FULLEST EXTENT PERMITTED BY LAW ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, ANY LOAN DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE ADMINISTRATIVE AGENT, SUCH LENDER OR THE COMPANY IN CONNECTION THEREWITH. THE COMPANY ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION (AND EACH OTHER PROVISION OF EACH OTHER LOAN DOCUMENT TO WHICH IT IS A PARTY) AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE ADMINISTRATIVE AGENT AND EACH LENDER ENTERING INTO THE LOAN DOCUMENTS.

5.9 Required Lender Direction. Each Lender party hereto directs the Administrative Agent to execute and deliver this Amendment.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their proper and duly authorized officers as of the date first above written.

MF GLOBAL HOLDINGS LTD., as Company

By: MF Global Holdings Ltd., as Plan Administrator

By: _____

Name:

Title:

DEUTSCHE BANK TRUST COMPANY
AMERICAS, as Administrative Agent

By: _____

Name:

Title:

[_____], as
Lender

By: _____
Name:
Title:

Dated: _____

[_____], as
Lender

By: _____
Name:
Title:

Dated: _____

[_____], as
Lender

By: _____
Name:
Title: