MF GLOBAL HOLDINGS LTD., ET AL. Post-Effective Date Quarterly Operating Report For the period ending December 31, 2015

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BACKGROUND

This post-Effective Date quarterly operating report ("QOR") of MF Global Holdings Ltd. ("Holdings Ltd.") and its affiliated debtors, MF Global Finance USA Inc. ("Finance USA"), MF Global Capital LLC ("Capital"), MF Global FX Clear LLC ("FX Clear"), MF Global Market Services LLC ("Market Services"), and MF Global Holdings USA Inc. ("Holdings USA") (collectively, the "Debtors") covers a specific time period and has been prepared solely for the purpose of complying with the reporting requirements of the *Second Amended and Restated Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code for MF Global Holdings Ltd., MF Global Finance USA Inc., MF Global Capital LLC, MF Global FX Clear LLC, MF Global Market Services LLC, and MF Global Holdings USA Inc. (Docket No. 1382)* (the "Second Amended Plan"). The financial information contained in this QOR is preliminary and unaudited, and as such may be subject to revision. The information in this QOR should not be viewed as indicative of future results. The Second Amended Plan is a joint plan for six separate Debtors. The Debtors are not consolidated for financial reporting and should be viewed as standalone entities. The total columns in each of the tables of the QOR are for illustrative purposes only.

The Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") as follows: (i) Holdings Ltd. and Finance USA filed on October 31, 2011; (ii) Capital, FX Clear, and Market Services filed on December 19, 2011; and (iii) Holdings USA filed on March 2, 2012. Each respective Debtor's bankruptcy filing dates are referred to in this QOR as the "Petition Date" and any period prior to such Debtor's bankruptcy filing date is referred to as "pre-petition" for the respective Debtor. The Debtors' chapter 11 cases are assigned to the Honorable Judge Martin Glenn and are being jointly administered under the caption "In re MF Global Holdings Ltd., et al." Case No. 11-15059 (MG). Shortly after each respective Petition Date, Louis J. Freeh, Esq. (the "Chapter 11 Trustee") was appointed as chapter 11 trustee of the Debtors. On the Effective Date, the Chapter 11 Trustee ceased his stewardship of the Debtors and Holdings Ltd. became the Plan Administrator under the Second Amended Plan, with a newly appointed board of directors.

The last date and time for any person or entity, including MF Global affiliates, to file a proof of claim against the Debtors (the "Bar Date") has passed as of the issuance of this QOR. During the reporting period, the Plan Administrator continued to review and reconcile certain pre-petition and administrative claims filed against the Debtors. The Plan Administrator has identified and will continue to identify claims that it believes should be disallowed for a number of reasons, including but not limited to: claims that are duplicative of other claims; claims that are amended by later filed claims; claims that are not properly filed against a Debtor in the Debtors' chapter 11 cases; and claims that are either overstated, assert an incorrect priority, or that cannot otherwise properly be asserted against the Debtors. The Plan Administrator has objected and will continue to object to such claims as appropriate. Accordingly, adjustments to the financial information provided herein may be reflected in future QORs as a result of the claims reconciliation process, and such adjustments may be material.

On July 24, 2015, the Plan Administrator and James W. Giddens (the "SIPA Trustee"), as Trustee for the liquidation of MF Global Inc. ("MFGI"), entered into a Sale and Assumption Agreement pursuant to which the SIPA Trustee assigned to the Plan Administrator (or its designee), among other things, all of the SIPA Trustee's rights and interest in (a) the claims asserted in the case captioned "In re MF Global Holdings Ltd. Investment Litigation," 11 Civ. 7866 (the "MDL"), (b) MFGI's E&O Policies, D&O Policies, and other insurance policy proceeds, (c) recoveries in the MF Global UK Limited ("MFGUK") insolvency proceeding, (d) certain contracts, and (e) cash and miscellaneous accounts receivables (the "Sale and Assumption Agreement"). In exchange, the Plan Administrator agreed that (a) the Debtors and certain of their non-Debtor affiliates waived their right to further distributions from the MFGI estate, which allowed the SIPA Trustee to make final distributions to all other unsecured creditors in an amount that satisfied such claims at 95%, and (b) the Plan Administrator's designee assumed, among other things, certain of the SIPA Trustee's discovery obligations, the SIPA Trustee's obligations under the assigned contracts, and certain tax obligations. Pursuant to the agreement, the Plan Administrator's designee is entitled to receive amounts in the future pending the outcome of certain events relating to disputed claims and expense reserves.

On September 8, 2015, pursuant to the Sale and Assumption Agreement, the Plan Administrator designated MF Global Assigned Assets LLC ("MFGAA" or "Assigned Assets") its assignee and Holdings Ltd., Finance USA, Holdings USA, Capital, FX Clear, MF Global FX LLC ("FX LLC"), and MF Global Special Investor LLC ("Special Investor") (the "Members") made an initial capital contribution to Assigned Assets in the form of an assignment of all of that Member's rights and interests in its allowed MFGI claims in exchange for a ratable membership interest in Assigned Assets. Future proceeds will be distributed to the Members in proportion to their respective membership interests in Assigned Assets.

¹ Throughout this QOR, the term "Debtors" refers collectively to MF Global Holdings Ltd., MF Global Finance USA Inc., MF Global Capital LLC, MF Global FX Clear LLC, MF Global Market Services LLC, and MF Global Holdings USA Inc.

CURRENT QUARTER ACTIVITY SUMMARY

On October 13, 2015, Assigned Assets received \$10.7 million representing post-closing distributions from MFGI. These distributions, coupled with available cash at September 30, 2015, enabled Assigned Assets to make a distribution to its Members, of which Finance USA, Holdings Ltd., Holdings USA and Special Investor received \$59.0 million, \$2.8 million, \$2.1 million, and \$2.5 million, respectively. Using the proceeds from these distributions, combined with available cash, on October 14 and 15, 2015, Finance USA and Holdings Ltd. made interim distributions of 1.4048% and 1.7926%, respectively, on their allowed general unsecured claims. \$59.8 million in total was distributed to third party general unsecured creditors.

During the period, claims filed on behalf of Jon Corzine, Bradley Abelow, Henri Steenkamp and JCF MFG Holdco LLC, estimated or filed in aggregate of \$19.0 million, were withdrawn.

MF Global Holdings Ltd., et al. Schedules of Cash Flows (Unaudited) For the Period October 1, 2015 through December 31, 2015

	MF Global Finance USA Inc.	MF Global Holdings Ltd.	MF Global Market Services LLC	MF Global Capital LLC	MF Global FX Clear LLC	MF Global Holdings USA Inc.	Total
Cash balance at October 1, 2015	\$ 3,749,341	\$ 51,364,204	\$-	\$-	\$ -	\$ 6,531,118	\$ 61,644,663
Cash Inflows:							
Expense Reimbursement from Debtor Affiliates	-	980,922	-	-	-	565,043	1,545,965
Pre-petition Receivables from Debtor Affiliates	-	22,644,406	-	-	-	629,010	23,273,416
Pre-petition Receivables from Non-Debtor Affiliates	638,005	10,000,000	-	-	-	86,420	10,724,425
Post-petition Receivables from Non-Debtor Affiliates	-	1,402,344	-	-	-	-	1,402,344
Other	58,987,014	11,841,467	-	-	-	2,121,871	72,950,352
Total Inflows	59,625,019	46,869,139	-	-	-	3,402,345	109,896,503
Cash Outflows:							
Payroll, Payroll Taxes and Employee Benefits	-	-	-	-	-	(968,637)	(968,637)
Operating Costs	(12,959)	(740,837)	-	-	-	(90,138)	(843,934)
Professional Fees	-	(8,802,064)	-	-	-	-	(8,802,064)
US Trustee Fees	-	(38,025)	-	-	-	-	(38,025)
Other	-	(3,161,213)	-	-	-	-	(3,161,213)
Total Operating Expenses	(12,959)	(12,742,138)	-	-	-	(1,058,775)	(13,813,872)
Expense Reimbursement to Debtor Affiliates	(1,386,967)	(158,998)	-	-	-	-	(1,545,965)
Distributions:							
Administrative Claims	-	(170,558)	-	-	-	-	(170,558)
Priority Tax Claims (includes Admin tax claims)	-	-	-	-	-	-	-
1 - Priority Non-Tax Claims	-	-	-	-	-	-	-
2 - Secured Claims	-	-	-	-	-	-	-
3 - JPMorgan Secured Setoff Claim	-	-	-	-	-	-	-
4 - Convenience Claims	-	(87,321)	-	-	-	-	(87,321)
5 - Liquidity Facility Unsecured Claims	(20,049,314)	(20,654,348)	-	-	-	-	(40,703,663)
6 - General Unsecured Claims	(22,796,351)	(19,577,785)	-	-	-	-	(42,374,136)
7 - Subordinated Claims	-	-	-	-	-	-	-
8 - Preferred Interests	-	-	-	-	-	-	-
9 - Common Interests	-	-	-	-	-	-	-
Total Distributions	(42,845,665)	(40,490,012)	-	-	-	-	(83,335,677)
Total Cash Outflows	(44,245,591)	(53,391,149)		<u> </u>	<u> </u>	(1,058,775)	(98,695,514)
Net Cash Flows:	15,379,429	(6,522,010)	<u> </u>	<u> </u>	<u> </u>	2,343,570	11,200,989
Cash balance at December 31, 2015	\$ 19,128,770	\$ 44,842,194	\$ -	\$-	\$-	\$ 8,874,688	\$ 72,845,652

The accompanying notes are an integral part of this report

MF Global Holdings Ltd., et al. Statements of Net Assets (Liquidation Basis) As of December 31, 2015

	Note	MF Global Finance USA Inc.	MF Global Holdings Ltd.	MF Global Market Services LLC	MF Global Capital LLC	MF Global FX Clear LLC	MF Global Holdings USA Inc.	Total
Cash		\$ 19,128,770	\$ 44,842,194	\$-	\$-	\$-	\$ 8,874,688	\$ 72,845,652
Non-affiliate pre-petition receivables	4	-	-	-	-	-	807,513	807,513
Debtor affiliate pre-petition receivables	4	216,946,899	1,441,477,078	-	-	-	28,292,779	1,686,716,756
Other affiliate pre-petition receivables	4	18,000,000	57,105,935	-	-	-	4,965,747	80,071,682
Debtor affiliate post-petition receivables	4	662,769	1,413,466	-	-	-	590,984	2,667,219
Other affiliate post-petition receivables	4	-	595,930	-	-	-	2,640	598,570
Other assets	5	115,650,223	1,365,299	-	-	-	-	117,015,521
MFGAA membership interests	6	209,709,329	9,835,379	-	-	-	7,511,009	227,055,717
Total assets		580,097,990	1,556,635,279	<u> </u>		<u> </u>	51,045,360	2,187,778,630
Liabilities subject to compromise:	8							
Claims subject to reconciliation	Ũ							
Other		(414,758)	(27,826,701)	-	-	-	(2,666,524)	(30,907,983)
Subordinated		(1,085)	(22,094,153)	-	-	-	(1,986,436)	(24,081,673)
Allow ed claims:			(, , , ,				(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, , , , , , , , , , , , , , , , , , ,
Debtor affiliate		(1,445,927,256)	(23,842,601)	-	-	-	(216,946,899)	(1,686,716,756)
Other affiliate		(3,376,894)	(802,735)	-	-	-	(94,356)	(4,273,985)
Liquidity Facility unsecured claim		(757,796,585)	(907,546,951)	-	-	-	-	(1,665,343,535)
Notes claim		-	(809,363,035)	-	-	-	-	(809,363,035)
Other unsecured		-	(28,745,313)	-	-	-	(19,564,819)	(48,310,133)
Subordinated		-	(100,000,000)	-	-	-	-	(100,000,000)
Liabilities to be settled in full:	9							
Administrative, secured and priori	ty	-	-	-	-	-	(11,725)	(11,725)
Debtor affiliate charges		(1,271,164)	(1,070,324)	-	-	-	(325,731)	(2,667,219)
Professional fees - post-effective date	10	-	(2,526,926)	-	-	-	-	(2,526,926)
Estimated Plan Administration Expenses	11	(20,356,246)	(28,028,061)	-	-	-	(4,883,719)	(53,268,027)
Total Liabilities		(2,229,143,988)	(1,951,846,800)	-	-		(246,480,208)	(4,427,470,996)
Net assets in liquidation		\$ (1,649,045,998)	\$ (395,211,521)	\$-	\$-	\$-	\$ (195,434,848)	\$ (2,239,692,367)

The accompanying notes are an integral part of this report

NOTES AND DEFINITION OF TERMS

Note 1: Basis of Presentation

The Plan Administrator has prepared this QOR in accordance with the Second Amended Plan. While the Plan Administrator has exercised its best efforts to ensure that this QOR is accurate, based on information that was available at the time of preparation, inadvertent errors or omissions may exist. The Plan Administrator reserves the right to amend this QOR from time to time as may be necessary or appropriate. This QOR is not meant to be relied upon as a complete description of the Debtors, their businesses, condition (financial or otherwise), results of operations, prospects, assets or liabilities.

The unaudited balance sheets ("statements of net assets in liquidation") and statements of cash flows ("schedules of cash flows") in this QOR have been prepared in accordance with the requirements of the Second Amended Plan. The statements of net assets in liquidation and schedules of cash flows were not prepared in accordance with U.S. generally accepted accounting principles ("US GAAP") and neither purport to represent nor reconcile with financial statements prepared in accordance with US GAAP. This QOR does not include explanatory footnotes and other disclosures required under US GAAP, and is not presented in a US GAAP-based reporting format. Certain classifications utilized in this QOR may differ from prior report classifications and accordingly amounts may not be comparable. The statements of net assets in liquidation and the schedules of cash flows have been presented in at least the level of detail required by the Second Amended Plan.

Certain items presented in this QOR remain under review by the Plan Administrator and may be accounted for differently in future QORs. Accordingly, the financial information herein is subject to change and any such change could be material. The statements of net assets in liquidation do not reflect or provide for all the consequences of the Debtors' chapter 11 cases including (i) as to assets, a wide range of legal claims that are being pursued or are under consideration to pursue, their realizable values on a liquidation basis or their availability to satisfy liabilities, and (ii) as to pre-petition liabilities, the amounts that may ultimately be allowed for claims or contingencies, or the ultimate status or priority of claims filed. Accordingly, future QORs may reflect adjustments (including write-downs and write-offs) to the assets and adjustments to the liabilities, which may be material.

Prior to October 31, 2011, the majority of the Debtors' operational accounting functions, including day-to-day maintenance of the Debtors' books and records, were fulfilled by an accounting group located in Chicago, Illinois and employed by MFGI which commenced its separate liquidation proceeding under the Securities Investor Protection Act on October 31, 2011 and which proceeding is currently pending in the Bankruptcy Court. As a result, the Debtors had limited access to certain books and records, certain back office systems and certain document repositories.

Note 2: Use of Estimates

In preparing the statements of net assets in liquidation, the Plan Administrator has made various estimates that may affect reported amounts and disclosures. Estimates are based on available information and judgment. Actual results could differ from estimates and could have a material effect on the statements of net assets in liquidation. As more information becomes available to the Plan Administrator, including the outcome of various negotiations and litigation, amongst other matters, it is expected that estimates could be revised. Such revisions may be material.

Note 3: Schedules of Cash Flows

Expense reimbursement from/to debtor affiliates

Holdings Ltd. and Holdings USA incur disbursements for operating costs and professional fees on behalf of all six Debtors, and in return are reimbursed by each Debtor for such Debtor's allocated portion of these expenses.

Pre-petition receivables from debtor affiliates

During the period, Finance USA and Holdings Ltd. made distributions of 1.4048% and 1.7926%, respectively, on their allowed general unsecured claims. As a result of these distributions, Holdings Ltd. and Holdings USA, received \$22.6 million and \$0.6 million, respectively.

Pre-petition receivables from non-debtor affiliates

On October 15, 2015, Holdings Ltd. received a \$7.5 million loan repayment and \$2.5 million of accrued interest from MF Global Holdings Overseas Limited ("MFGHOL"), and on October 13, 2015, Finance USA received a \$0.6 million distribution from

Special Investor related to other affiliate pre-petition receivables. In addition, Holdings USA received a \$0.1 million distribution from MF Global Canada Co. ("Canada").

Post-petition receivables from non-debtor affiliates

During the period, Holdings Ltd. received a \$1.4 million payment from Special Investor in full satisfaction of an account receivable.

Other cash inflows

Prior to the October 14 and 15, 2015 interim distributions on allowed general unsecured claims, Assigned Assets made a distribution to its Members and Finance USA, Holdings Ltd. and Holdings USA received \$59.0 million, \$2.8 million and \$2.1 million, respectively. Holdings Ltd. also received a \$0.5 million dividend from Special Investor. Subsequent to the aforementioned interim distributions, Holdings Ltd. also received (i) \$6.4 million from the settlement of affirmative litigation, (ii) \$1.7 million in reimbursements related to defense costs in the WARN litigation which were proportionally allocated to Finance USA and Holdings USA, and (iii) \$0.3 million in other recoveries. Finally, the Debtors collectively earned \$0.05 million in interest on cash balances.

Other cash outflows

During the period, Holdings Ltd. funded the Litigation Trust \$2.0 million, which will be used to pay accrued professional fee invoices and reserve for future expenses. Holdings Ltd. also paid \$1.2 million in professional fees related to certain litigation.

Note 4: Receivables

The Plan Administrator has presented all receivables on a net basis, categorized by owing entity and whether the receivable was generated before or after the Debtors' respective Petition Date. The three types of owing parties are defined as follows: (i) "Non-affiliates" refer to third-parties, who were not a direct or indirect subsidiary of Holdings Ltd. on October 31, 2011; (ii) "Debtor affiliate" refers to one of the Debtors that is being jointly administered with Holdings Ltd.; and (iii) "Other affiliates" refer to non-Debtor entities that were a direct or indirect subsidiary of Holdings Ltd. on October 31, 2011.

"Debtor affiliate pre-petition receivables" include amounts per the Intercompany Settlement contained in the Second Amended Plan. During the period, Holdings Ltd. and Holdings USA, received \$22.6 million and \$0.6 million, respectively, from Debtor affiliates. Per the Second Amended Plan, Holdings Ltd.'s right to receive distributions on account of \$275,000,000 of its \$1,886,930,980 claim against Finance USA is subordinated to the rights of the holders of the Allowed Class 5B Liquidity Facility Unsecured Claims² until such time that the Class 5B Liquidity Facility Unsecured Claims are paid in full. As a result of this agreement, during the period, the holders of the Allowed Class 5B Liquidity Facility Unsecured Claims received an additional \$3.9 million from Finance USA, for an aggregate distribution of 1.7401%. Below is a roll forward of Debtor affiliate pre-petition receivables as of December 31, 2015.

	MF Global		MF Global			MF Global	
	Finance USA	MF Global	Market	MF Global	MF Global FX	Holdings USA	
	Inc.	Holdings Ltd.	Services LLC	Capital LLC	Clear LLC	Inc.	Total
Balance at September 30, 2014	\$ 258,790,163	\$ 1,886,952,872	\$ 1,928,290	\$ 498,213	\$ 6,149,611	\$ 27,939,696	\$ 2,182,258,844
Distributions received	(25,123,608)	(209,929,831)	(172,434)	(44,494)	(800,895)	(2,490,301)	(238,561,563)
Balance at December 31, 2014	\$ 233,666,555	\$ 1,677,023,041	\$ 1,755,855	\$ 453,719	\$ 5,348,716	\$ 25,449,395	\$ 1,943,697,282
Distributions received	-	-	-	-	-	-	-
Balance at March 31, 2015	\$ 233,666,555	\$ 1,677,023,041	\$ 1,755,855	\$ 453,719	\$ 5,348,716	\$ 25,449,395	\$ 1,943,697,282
Distributions received	(16,719,656)	(212,901,557)	(202,662)	(52,942)	(812,148)	(3,018,143)	(233,707,109)
Balance at June 30, 2015	\$ 216,946,899	\$ 1,464,121,484	\$ 1,553,193	\$ 400,777	\$ 4,536,568	\$ 22,431,252	\$ 1,709,990,172
Assigned receivables	-	-	(1,553,193)	(400,777)	(4,536,568)	6,490,538	-
Balance at September 30, 2015	\$ 216,946,899	\$ 1,464,121,484	\$ -	\$-	\$ -	\$ 28,921,789	\$ 1,709,990,172
Distributions received	-	(22,644,406)	-	-	-	(629,010)	(23,273,416)
Balance at December 31, 2015	\$ 216,946,899	\$ 1,441,477,078	\$ -	\$-	\$ -	\$ 28,292,779	\$ 1,686,716,756

"Other affiliate pre-petition receivables" contain pre-petition amounts owed from non-debtor former MF Global affiliates. The impact of exchange rate fluctuations on receivables denominated in foreign currency is recorded in these assets. During the period, Holdings Ltd. received a \$7.5 million loan repayment from MFGHOL, Finance USA received a \$0.6 million distribution from Special Investor, and Holdings USA received a \$0.1 million distribution from Canada. Below is a roll forward of other affiliate pre-petition receivables as of December 31, 2015.

² As such term is defined in the Second Amended Plan.

	MF Global Finance USA		Global	MF G Mar	ket	MF Global	MF Global FX	MF Global Holdings USA		
		-	ings Ltd.	Service	es LLC	Capital LLC	Clear LLC	Inc.	_	Total
Balance at September 30, 2014	\$ 1,555,558,294		34,072,690	\$	-	\$ 4,298,521	\$ 4,522,780	\$ 165,616,158	\$	1,864,068,443
Distributions received	(419,987,077)	(2	21,355,808)		-	(1,577,467)	(1,535,910)	(12,502,887)		(456,959,149)
MF Global Holdings Overseas										
Limited loan repayment	-	,	14,599,260)		-	-	-	-		(14,599,260)
Foreign exchange movement	-		(1,492,759)		-	(53,020)	(179,935)	(5,633)		(1,731,347)
Balance at December 31, 2014	\$ 1,135,571,217	\$ 9	96,624,864	\$	-	\$ 2,668,034	\$ 2,806,936	\$ 153,107,637	\$	1,390,778,687
Distributions received	(1,250,000)		-		-	-	-	(61,949)		(1,311,949)
Foreign exchange movement	-		(1,384,747)		-	(32,179)	(115,809)	(2,972)		(1,535,708)
Other cash received	-		-		-	-	-	(30,000)		(30,000)
Balance at March 31, 2015	\$ 1,134,321,217	\$	95,240,117	\$	-	\$ 2,635,854	\$ 2,691,126	\$ 153,012,717	\$	1,387,901,031
Distributions received	(377,003,423)	(*	13,610,804)		-	(1,065,631)	(108,855)	(11,779,702)		(403,568,415)
Distribution credit	-		(3,438,445)		-	-	-	-		(3,438,445)
Foreign exchange movement	-		1,752,567		-	40,726	146,566	4,004		1,943,862
Balance at June 30, 2015	\$ 757,317,794	\$	79,943,435	\$	-	\$ 1,610,949	\$ 2,728,837	\$ 141,237,018	\$	982,838,032
Distributions received	-		(932,291)		-	-	-	(720,221)		(1,652,512)
Foreign exchange movement	-		(1,084,953)		-	(5,260)	(18,928)	(99,041)		(1,208,182)
Bad debt expense	(470,000,000)		-		-	-	-	(130,000,000)		(600,000,000)
MFGAA Member contributions	(268,679,788)	(*	12,615,157)		-	(1,605,689)	(2,709,909)	(5,307,514)		(290,918,057)
Balance at September 30, 2015	\$ 18,638,005	\$	65,311,034	\$	-	\$ -	\$ -	\$ 5,110,242	\$	89,059,281
Distributions received	(638,005)		-		-	-	-	(86,420)		(724,425)
MF Global Holdings Overseas										
Limited loan repayment	-		(7,546,534)		-	-	-	-		(7,546,534)
Foreign exchange movement	-		(658,565)		-	-	-	(58,075)		(716,640)
Balance at December 31, 2015	\$ 18,000,000	\$	57,105,935	\$	-	\$-	\$-	\$ 4,965,747	\$	80,071,682

"Debtor affiliate post-petition receivables" contain amounts owed between Debtors for post-petition obligations arising from the operating expenses of the Debtors' estates.

"Other affiliate post-petition receivables" contain post-petition amounts owed from non-debtor former MF Global affiliates. During the period, Holdings Ltd. received a \$2.5 million accrued interest repayment from MFGHOL and a \$1.4 million distribution from Special Investor. Below is a roll forward of other affiliate post-petition receivables as of December 31, 2015.

	Finar	Global nce USA Inc.	-	//F Global Idings Ltd.	Ma	Blobal rket es LLC	MF G Capita	ilobal	M F Glo Clear			F Global lings USA Inc.		Total
Balance at September 30, 2014	\$	-	\$	5,874,116	\$	-	s	-	\$	-	\$	43.766	\$	5,917,882
MF Global Holdings Overseas	Ψ		Ψ	3,074,110	Ψ		Ψ		Ψ		Ψ	40,700	Ψ	0,017,002
Limited accrued interest repayment				(4,600,740)								_		(4.600.740)
Interest income on MF Global				(1,000,110)										(1,000,110)
Holdings Overseas Limited Ioan		-		987,128		-		-		-		_		987,128
Other cash received				(18,835)		-		-				(43,479)		(62,314)
Balance at December 31, 2014	\$	-	\$	2,241,668	\$	-	\$	-	\$	-	\$	287	\$	2,241,956
Interest income on MF Global	Ŷ		Ŷ	2,2 ,000	Ŷ		Ŷ		¥		Ŷ	20.	Ŷ	2,211,000
Holdings Overseas Limited Ioan		-		712,236		-		-		-		-		712,236
Other cash received		-		-		-		-		-		(287)		(287)
Balance at March 31, 2015	\$	-	\$	2,953,904	\$	-	\$	-	\$	-	\$	-	\$	2,953,904
Interest income on MF Global				,,										,,
Holdings Overseas Limited loan		-		735,411		-		-		-		-		735,411
Other cash received		-		(592,924)		-		-		-		-		(592,924)
Balance at June 30, 2015	\$	-	\$	3,096,391	\$	-	\$	-	\$	-	\$	-	\$	3,096,391
Interest income on MF Global														
Holdings Overseas Limited loan		-		759,419		-		-		-		-		759,419
Balance at September 30, 2015	\$	-	\$	3,855,810	\$	-	\$	-	\$	-	\$	-	\$	3,855,810
MF Global Holdings Overseas														
Limited accrued interest repayment		-		(2,453,466)		-		-		-		-		(2,453,466)
Interest income on MF Global														
Holdings Overseas Limited loan		-		595,930		-		-		-		-		595,930
Other cash received		-		(1,402,344)		-		-		-		-		(1,402,344)
Other fees		-		-		-		-		-		2,640		2,640
Balance at December 31, 2015	\$	-	\$	595,930	\$	-	\$	-	\$	-	\$	2,640	\$	598,570

Receivables are reported at the face amount of the receivable or at settlement agreement value, less amounts received through the end of the reporting period. Provisions and write-downs to receivables may be recorded in the future when greater clarity on the financial situation of each counterparty and collectability of each receivable becomes known.

Note 5: Other Assets

The Plan Administrator does not have current valuations of all assets as of the reporting date. Other Assets include professional fee retainers and security deposits, as well as receivables arising from the purchase of Taiwanese customer claims filed against MF Global Singapore Pte Ltd. and the assignment of certain insurance litigation from MFGI. As of December 31, 2015 other assets held by Finance USA reflect \$13.7 million in receivables remaining from the aforementioned purchase of Taiwanese customer claims. In

addition, pursuant to an Assignment Agreement between the SIPA Trustee and Finance USA dated May 23, 2014, the SIPA Trustee assigned his rights in certain insurance litigation related to the unauthorized trading activity of Evan Dooley to Finance USA in exchange for, among other things, \$102.0 million. In order to effect this \$102.0 million payment, the SIPA Trustee, as permitted by the Assignment Agreement, withheld \$102.0 million from the distributions made from MFGI on October 31, 2014 that otherwise would have been distributed to Finance USA. Amounts ultimately realized may vary materially from amounts currently recorded in the statements of net assets in liquidation. Additional information on potential ranges of recoveries by the Debtors is included in the Disclosure Statement for the Amended Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code for the Debtors (as supplemented "Disclosure Statement") (Docket Nos. 1111-1 & 1193). Accordingly, the Plan Administrator may amend or adjust the value of these assets in the future.

Note 6: MF Global Assigned Assets LLC

On September 8, 2015, pursuant to the Sale and Assumption Agreement, the Plan Administrator designated Assigned Assets its assignee under the agreement and the Members made an initial capital contribution in the form of an assignment of all of that Member's rights and interests in its MFGI claims in exchange for a ratable membership interest. Subsequent to the capital contribution, solvent Debtors Capital and FX Clear assigned all assets to their direct parent entity Holdings USA. Below is a breakdown of the allowed general unsecured claim each Member held at MFGI as well as the corresponding membership percentage in Assigned Assets, both at the time of the initial contribution and at December 31, 2015.

Member	Allowed General Unsecured Claim at MFGI	Membership Percentage as of September 8, 2105	Membership Percentage as of December 31, 2105
MF Global Finance USA Inc.	\$ 1,033,383,802	88.862192%	88.862192%
MF Global Holdings Ltd.	48,712,140	4.188829%	4.188829%
MF Global Special Investor LLC	43,768,836	3.763747%	3.763747%
MF Global Holdings USA Inc.	33,656,292	2.894154%	3.182714%
MF Global Capital LLC	3,044,660	0.261815%	0%
MF Global FX Clear LLC	311,014	0.026745%	0%
MF Global FX LLC	29,300	0.002520%	0.002520%
TOTAL	\$ 1,162,906,045	100%	100%

During the period, Assigned Assets received \$10.7 million representing post-closing distributions from MFGI related to the Sale and Assumption Agreement. This distribution, coupled with the \$58.7 million received in September, enabled Assigned Assets to make a \$66.4 million distribution to its Members. In addition, Assigned Assets maintained its \$3.0 million expense reserve for assumed liabilities. Below is a roll forward of selected balance sheet accounts of Assigned Assets as of December 31, 2015.

	Cash	F	M FGUK Receivable	R	er Accounts Receivable ace amounts)	 Other Assets ⁽¹⁾	con	ity - Member tributions of IFGI claims
Balance at September 30, 2015	\$ 58,669,784	\$	37,874,962	\$	1,059,924	\$ 204,673,608	\$	302,278,278
Post-closing distributions from MFGI	10,685,849		-		-	(10,088,745)		597,104
Distributions to Members	(66,361,698)		-		-	-		(66,361,698)
Assigned receivables from MFGI	-		-		1,048,302	(1,048,302)		-
Foreign exchange movement	-		(851,190)		-	-		(851,190)
Cash received	-		-		(597,104)	-		(597,104)
Monthly expenses	(582,422)		-		-	-		(582,422)
Interest on cash balances	1,561		-		-	-		1,561
Balance at December 31, 2015	\$ 2,413,074	\$	37,023,772	\$	1,511,122	\$ 193,536,561	\$	234,484,529

⁽¹⁾ Other assets are reported at the carrying amount of the remaining uncollected balance of the former MFGI claims. Provisions and adjustments may be recorded in the future when greater clarity on collectability becomes know n.

Note 7: Foreign Currency

The functional currency of each of the Debtors is U.S. dollars. The Debtors hold receivables from former UK affiliates of approximately £21.0 million as of the reporting date, and those balances have been converted to U.S. dollars as of the reporting date for presentation purposes. The GBP/USD exchange rate used at December 31, 2015 was 1.48236 compared to the September 30, 2015 rate of 1.51644. As of December 31, 2015, the breakdown of these receivables in pounds sterling is as follows:

	Finar	Global nce USA Inc.		F Global Jings Ltd.	Ma	Global arket ces LLC		Global tal LLC		obal FX ar LLC		IF Global Idings USA Inc.	Total
MF Global UK Limited allow ed claims	£	-	£	294,608	£	-	£	-	£	-	£	1,703,384	£ 1,997,992
Less: Distributions received		-		-		-		-		-		-	-
Total claim remaining at December 31, 2015	£	-	£	294,608	£	-	£	-	£	-	£	1,703,384	£ 1,997,992
MF Global Finance Europe Limited allow ed claims	£	-	£ 1	9,029,309	£	-	£	-	£	-	£	-	£19,029,309
Less: Distributions received		-		-		-		-		-		-	-
Total claim remaining at December 31, 2015	£	-	£ 1	9,029,309	£	-	£	-	£	-	£	-	£19,029,309
Total receivables in GBP at December 31, 2015	£	-	£ 1	9,323,917	£	-	£	-	£	-	£	1,703,384	£21,027,301

In addition to the direct foreign currency exposure detailed above, the Debtors also have indirect exposure resulting from the Debtors' claims against certain former MF Global affiliates, which in turn have asset recoveries with direct foreign currency exposure. The largest example is the Debtors' combined general unsecured claims against MFGI, which has remaining pound sterling exposure due to its claims against the MFGUK estate. The Debtors have also filed claims against other former affiliates in U.S. dollars that may be allowed in local currency, causing additional foreign currency exposure. While the Debtors' largest currency exposure (direct and indirect) is pound sterling, the Debtors' also have direct and/or indirect exposure to Singapore dollars, New Taiwan dollars, Australian dollars, Hong Kong dollars and Canadian dollars, amongst other currencies. The Debtors have not hedged any foreign currency exposure.

Note 8: Liabilities Subject to Compromise

Liabilities subject to compromise include claims filed by creditors asserting obligations incurred prior to the Debtors' respective Petition Dates, which have not yet been withdrawn, expunged, resolved, or paid and satisfied. Liabilities subject to compromise do not represent the amounts that may ultimately be paid in respect of such claims. Liabilities subject to compromise exclude claims and interests classified as either preferred interests or common interests. Additional information on potential ranges of recoveries to holders of allowed pre-petition claims is included in the Disclosure Statement.

"Claims Subject to Reconciliation" refers to claims filed for potential pre-petition obligations, for which reconciliation of the claims have not yet been completed. The amounts of the claims are reported at the face values of the claims, which do not necessarily represent the amounts that may ultimately be allowed, if any. Claims filed for unliquidated amounts are presented at zero value until reconciliations of the claims are completed. During the period, claims estimated or filed in aggregate of \$19.0 million were withdrawn.

"Allowed claims – Debtor affiliate" refers to claims allowed by the Second Amended Plan for pre-petition obligations between the Debtors, and are reported at the allowed values of the claims less any distributions that have been made. These balances include amounts allowed by the Intercompany Settlement as defined in the Second Amended Plan. Below is a roll forward of allowed claims – debtor affiliate as of December 31, 2015.

	MF Global Finance USA Inc.	н	MF Global Ioldings Ltd.	Ma	ilobal rket es LLC	MF G Capita		 Global FX lear LLC	MF Global Holdings USA Inc.	Total
Balance at September 30, 2014	\$(1,893,080,591)	\$	(30,270,015)	\$	-	\$	-	\$ (118,075)	\$(258,790,163)	\$ (2,182,258,844)
Distribution payments	210,730,726		2,707,229		-		-	-	25,123,608	238,561,563
Balance at December 31, 2014	\$(1,682,349,865)	\$	(27,562,786)	\$	-	\$	-	\$ (118,075)	\$(233,666,555)	\$ (1,943,697,282)
Distribution payments	-		-		-		-	-	-	-
Balance at March 31, 2015	\$(1,682,349,865)	\$	(27,562,786)	\$	-	\$	-	\$ (118,075)	\$(233,666,555)	\$ (1,943,697,282)
Distribution payments	213,691,813		3,177,565		-		-	118,075	16,719,656	233,707,109
Balance at June 30, 2015	\$(1,468,658,052)	\$	(24,385,221)	\$	-	\$	-	\$ -	\$(216,946,899)	\$ (1,709,990,172)
Distribution payments	-		-		-		-	-	-	-
Balance at September 30, 2015	\$(1,468,658,052)	\$	(24,385,221)	\$	-	\$	-	\$ -	\$(216,946,899)	\$ (1,709,990,172)
Distribution payments	22,730,796		542,620		-		-	-	-	23,273,416
Balance at December 31, 2015	\$(1,445,927,256)	\$	(23,842,601)	\$	-	\$	-	\$ -	\$(216,946,899)	\$ (1,686,716,756)

"Allowed claims – Other affiliate" refers to non-Debtor entities that were a direct or indirect subsidiary of Holdings Ltd. on October 31, 2011, and are reported at the allowed values of the claims less any distributions that have been made. Below is a roll forward of allowed claims – other affiliate as of December 31, 2015.

	 IF Global nance USA Inc.	MF Global Idings Ltd.	N	Global Iarket rices LLC	 F Global pital LLC	 Global FX ear LLC	 F Global dings USA Inc.	Total
Balance at September 30, 2014	\$ (4,666,462)	\$ (1,019,133)	\$	(9,969)	\$ (18,006)	\$ (13,781)	\$ (94,356)	\$ (5,821,707)
Distribution payments	607,737	91,147		5,346	11,237	4,979	-	720,446
Balance at December 31, 2014	\$ (4,058,725)	\$ (927,986)	\$	(4,623)	\$ (6,769)	\$ (8,802)	\$ (94,356)	\$ (5,101,261)
Distribution payments	-	-		4,623	6,769	2,935	-	14,327
Balance at March 31, 2015	\$ (4,058,725)	\$ (927,986)	\$	-	\$ -	\$ (5,867)	\$ (94,356)	\$ (5,086,934)
Distribution payments	616,276	106,983		-	-	5,867	-	729,125
Balance at June 30, 2015	\$ (3,442,449)	\$ (821,004)	\$	-	\$ -	\$ -	\$ (94,356)	\$ (4,357,808)
Distribution payments	 -	 -		-	 -	 -	-	-
Balance at September 30, 2015	\$ (3,442,449)	\$ (821,004)	\$	-	\$ -	\$ -	\$ (94,356)	\$ (4,357,808)
Distribution payments	65,554	 18,269		-	 -	 -	-	 83,823
Balance at December 31, 2015	\$ (3,376,894)	\$ (802,735)	\$	-	\$ -	\$ -	\$ (94,356)	\$ (4,273,985)

"Allowed claims – Liquidity Facility Unsecured Claim" refers to the unsecured claims allowed under the Second Amended Plan for the revolving credit facility dated as of June 15, 2007 for which Holdings Ltd. and Finance USA were borrowers, and are reported at the allowed values of the claims less any distributions that have been made. Below is a roll forward of allowed claims – liquidity facility unsecured claim as of December 31, 2015.

	MF Global Finance USA Inc.	MF Global Holdings Ltd.	Ма	Global Irket es LLC	 ilobal al LLC	obal FX r LLC	Holdin	Global Igs USA nc.	Total
Balance at September 30, 2014	\$(1,152,200,622)	\$ (1,152,200,622)	\$	-	\$ -	\$ -	\$	-	\$ (2,304,401,244)
Distribution payments on									
\$1,152 million allow ed claim	150,056,848	103,048,215		-	-	-		-	253, 105, 063
Distribution payments on									
\$275 million settlement	35,814,625	-		-	-	 -		-	35,814,625
Balance at December 31, 2014	\$ (966,329,149)	\$ (1,049,152,407)	\$	-	\$ -	\$ -	\$	-	\$ (2,015,481,556)
Distribution payments	-	-		-	 -	 -		-	-
Balance at March 31, 2015	\$ (966,329,149)	\$ (1,049,152,407)	\$	-	\$ -	\$ -	\$	-	\$ (2,015,481,556)
Distribution payments on									
\$1,152 million allow ed claim	152,165,375	120,951,108		-	-	-		-	273,116,483
Distribution payments on									
\$275 million settlement	36,317,875			-	 -	 -		-	36,317,875
Balance at June 30, 2015	\$ (777,845,899)	\$ (928,201,299)	\$	-	\$ -	\$ -	\$	-	\$ (1,706,047,198)
Distribution payments				-	 -	 -		-	
Balance at September 30, 2015	\$ (777,845,899)	\$ (928,201,299)	\$	-	\$ -	\$ -	\$	-	\$ (1,706,047,198)
Distribution payments on									
\$1,152 million allow ed claim	16,186,114	20,654,348		-	-	-		-	36,840,463
Distribution payments on									
\$275 million settlement	3,863,200			-	 -	 -		-	3,863,200
Balance at December 31, 2015	\$ (757,796,585)	\$ (907,546,951)	\$	-	\$ -	\$ -	\$	-	\$ (1,665,343,535)

"Allowed claims – Notes Claim" refers to the claim for principal and interest allowed under the Second Amended Plan for the (a) 1.875% convertible senior notes due 2016, (b) 9% convertible senior notes due 2038, (c) 3.375% convertible senior notes due 2018, and (d) 6.25% senior notes due 2016, and is reported at the allowed value of the claim less any distributions that have been made. Below is a roll forward of allowed claims – notes claim as of December 31, 2015.

	MF GI Finance Inc	e USA	MF Global Holdings Ltd.	Ma	ilobal rket es LLC	MF G Capita		MF Glo Clear		MFG Holding In	js USA		Total
Balance at September 30, 2014	\$	-	\$ (1,027,548,593)	\$	-	\$	-	\$	-	\$	-	\$ (1,027,548,593)
Distribution payments		-	91,899,836		-		-		-		-		91,899,836
Balance at December 31, 2014	\$	-	\$ (935,648,757)	\$	-	\$	-	\$	-	\$	-	\$	(935,648,757)
Distribution payments		-	-		-		-		-		-		-
Balance at March 31, 2015	\$	-	\$ (935,648,757)	\$	-	\$	-	\$	-	\$	-	\$	(935,648,757)
Distribution payments		-	107,865,886		-		-		-		-		107,865,886
Balance at June 30, 2015	\$	-	\$ (827,782,871)	\$	-	\$	-	\$	-	\$	-	\$	(827,782,871)
Distribution payments		-	-		-		-		-		-		-
Balance at September 30, 2015	\$	-	\$ (827,782,871)	\$	-	\$	-	\$	-	\$	-	\$	(827,782,871)
Distribution payments		-	18,419,836		-		-		-		-		18,419,836
Balance at December 31, 2015	\$	-	\$ (809,363,035)	\$	-	\$	-	\$	-	\$	-	\$	(809,363,035)

"Allowed claims – Other unsecured" represents all other currently allowed and unpaid unsecured claims filed for pre-petition obligations and are reported at the allowed values of the claims less any distributions that have been made. Below is a roll forward of allowed claims – other unsecured as of December 31, 2015.

	Financ	MF Global Finance USA Inc.		MF Global oldings Ltd.	M	Global arket ces LLC	MF Global Capital LLC		MF Global FX Clear LLC		MF Global Holdings USA Inc.	Total
Balance at September 30, 2014	\$	-	\$	(39,814,603)	\$	(68,062)	\$ (12,047)	\$ (6,141,	443)	\$ (21,603,980)	\$ (67,640,134)
Allow ed claims		-		-	(1	651,210)		-		-	(2,958,762)	(4,609,972)
Distribution payments		-		3,769,040	1	,719,272		-	116,	575	3,077,689	8,682,577
Balance at December 31, 2014	\$	-	\$	(36,045,563)	\$	-	\$ (12,047)	\$ (6,024,	367)	\$ (21,485,052)	\$ (63,567,529)
Distribution payments		-		-		-	_	12,047		-	413,275	 425,322
Balance at March 31, 2015	\$	-	\$	(36,045,563)	\$	-	\$	-	\$ (6,024,	367)	\$ (21,071,777)	\$ (63,142,207)
Allow ed claims		-		-		-		-	(3,043,	203)	-	(3,043,203)
Withdraw n claims		-		3,598,197		-		-		-	-	3,598,197
Distribution payments		-		4,155,498		-		-	9,068,	071	1,506,958	14,730,527
Balance at June 30, 2015	\$	-	\$	(28,291,868)	\$	-	\$	-	\$	-	\$ (19,564,819)	\$ (47,856,687)
Allow ed claims		-		(1,472,477)		-		-		-	-	(1,472,477)
Distribution payments		-		277,511		-		-		-	-	277,511
Balance at September 30, 2015	\$	-	\$	(29,486,833)	\$	-	\$	-	\$	-	\$ (19,564,819)	\$ (49,051,652)
Distribution payments		-		741,520		-		-		-	-	741,520
Balance at December 31, 2015	\$	-	\$	(28,745,313)	\$	-	\$	-	\$	-	\$ (19,564,819)	\$ (48,310,133)

"Allowed claims – Subordinated" represents currently allowed and unpaid claims filed for pre-petition obligations that have been subordinated and are reported at the allowed values of the claims. Below is a roll forward of allowed claims – subordinated as of December 31, 2015.

	MF Global Finance USA Inc.		MF Global Holdings Ltd.		MF Global Market Services LLC		MF Global Capital LLC		MF Global FX Clear LLC		MF Global Holdings USA Inc.		Total
Balance at September 30, 2014	\$	-	\$	-	\$	-	\$	-	\$	(481,920)	\$	-	\$ (481,920)
Allow ed claims		-	(10	0,000,000)		-		-				-	(100,000,000)
Balance at December 31, 2014	\$	-	\$ (10	0,000,000)	\$	-	\$	-	\$	(481,920)	\$	-	\$ (100,481,920)
Distribution payments		-		-		-		-		-		-	-
Balance at March 31, 2015	\$	-	\$ (10	0,000,000)	\$	-	\$	-	\$	(481,920)	\$	-	\$ (100,481,920)
Distribution payments		-		-		-		-		481,920		-	481,920
Balance at June 30, 2015	\$	-	\$ (10	0,000,000)	\$	-	\$	-	\$	-	\$	-	\$ (100,000,000)
Distribution payments		-		-		-		-		-		-	-
Balance at September 30, 2015	\$	-	\$ (10	0,000,000)	\$	-	\$	-	\$	-	\$	-	\$ (100,000,000)
Distribution payments		-		-		-		-				-	-
Balance at December 31, 2015	\$	-	\$ (10	0,000,000)	\$	-	\$	-	\$	-	\$	-	\$ (100,000,000)

Included in Claims Subject to Reconciliation are amounts claimed for which objections may be filed in the Bankruptcy Court. If objections are sustained, the related claimed amounts will be withdrawn and removed from Claims Subject to Reconciliation. There is no guarantee that the Bankruptcy Court will sustain objections. If objections are not sustained, the claimed amounts will either remain in Claims Subject to Reconciliation or be reclassified to Allowed Claims, as appropriate. As of December 31, 3015, details of Claims Subject to Reconciliation by type of claim are as follows:

	MF Global Finance USA Inc.		MF Global Holdings Ltd.		MF Global Market Services LLC		MF Global Capital LLC		MF Global FX Clear LLC		MF Global Holdings USA Inc.		Total	
Admin	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$ -	
Secured		-		-		-		-		-		-	-	
Priority		-		51,483		-		-		-		62,925	114,408	
Convenience		414,758		1,983,323		-		-		-		1,181,113	3,579,194	
Unsecured		-		25,791,895		-		-		-		1,422,485	27,214,380	
Subtotal		414,758		27,826,701		-		-		-		2,666,524	30,907,983	
Subordinated		1,085		22,094,153		-		-		-		1,986,436	24,081,673	
Total	\$	415,842	\$	49,920,854	\$	-	\$	-	\$	-	\$	4,652,959	\$ 54,989,656	

Note 9: Liabilities to be Settled in Full

Liabilities to be Settled in Full represent liabilities that are expected to be paid at 100% of the reported amount.

- "Administrative, secured and priority" refer to claims filed for obligations incurred after the Debtors' respective Petition Dates and prior to the Effective Date, claims secured by a lien on property in which the Debtors have an interest, or claims entitled to priority in payment pursuant to the Bankruptcy Code, all as defined by the Second Amended Plan.
- "Debtor affiliate charges" refer to amounts owed between Debtors for post-petition obligations arising from the operating expenses of the Debtors' estates.

Note 10: Professional Fees

Professional Fees are presented based on the date incurred and include amounts that have been incurred but are unpaid for professionals retained by the Plan Administrator on behalf of the Debtors through the reporting date. Amounts accrued for Professional Fees include invoices received and estimates.

Note 11: Estimated Plan Administration Expenses

Estimated Plan Administration Expenses represent (i) an estimate of future operating expenses and professional fees (including litigation costs) and (ii) accrued, but unpaid, operating expenses. The Plan Administrator evaluated the Plan Administration Expenses Reserve and determined not to make changes to its \$52.9 million in estimates of future operating expenses and professional fees at December 31, 2015, but expects to make necessary adjustments for future distributions. The Plan Administrator may revise the estimate of future Plan Administration Expenses periodically, as necessary.

Note 12: Subsequent Events

On January 25, 2016, the Plan Administrator filed a motion for the issuance of a final decree closing the Chapter 11 Cases of Capital, FX Clear and Market Services because the cases have been "fully administered" within the meaning of section 350(a) of the Bankruptcy Code. The Bankruptcy Court is scheduled to consider the motion on February 8, 2016. The Chapter 11 Cases of Holdings Ltd., Finance USA, and Holdings USA will remain open. The Plan Administrator has recorded amounts in the financial statements as of the reporting date based on the information available at the time the review was performed. Any events subsequent to the time of the review are not reflected in the statements of net assets in liquidation or schedule of cash flows and will be reflected in future QORs.

MATERIAL EVENTS

For the period ending December 31, 2015

	Event	Yes	No	Notes
1	Any settlement of an individual Claim greater than \$25 million		Х	
2	Any litigation settlement where the Cause of Action was greater than \$25 million or the settlement is for more than \$25 million	Х		(iii)
3	Any sale of Property of the Estate where the face amount of such asset is \$25 million or greater		Х	
4	Other significant events	Х		(i) - (ii)

- On October 13, 2015, Assigned Assets received \$10.7 million representing post-closing distributions from MFGI. This distribution, coupled with the \$58.7 million received in September, enabled Assigned Assets to make a distribution to its Members, of which Finance USA, Holdings Ltd., Holdings USA and Special Investor received \$59.0 million, \$2.8 million, \$2.1 million, and \$2.5 million, respectively.
- (ii) October 14 and 15, 2015, Finance USA and Holdings Ltd. made interim distributions of 1.4048% and 1.7926%, respectively, on their allowed general unsecured claims. \$59.8 million in total was distributed to third party general unsecured creditors.
- (iii) On December 24, 2015, a notice was filed describing a settlement in principle with respect to certain claims in the MDL and related matters and disputes. Assuming the settlement is consummated, aggregate recoveries are estimated to range between \$110.0 million to \$150.0 million, net of expected holdbacks, fees, and costs of litigation. Documentation and court approvals are still in process and the final terms and timing of the settlement approval process cannot be predicted with certainty at this time. For more information, see Status Report Notice of Settlement in Principle Filed by Jane Rue Wittstein on behalf of MF Global Holdings, Ltd., as Plan Administrator, *In re MF Global Holdings, Ltd., et al.* Chapter 11 Case No. 11-15059 (MG) at Docket No. 2183).