COVINGTON & BURLING LLP
The New York Times Building
620 Eighth Avenue
New York, NY 10018-1408
Telephone: (212) 841-1000
Facsimile: (212) 841-1010
P. Benjamin Duke
Dianne F. Coffino

Special Insurance Counsel to the Chapter 11 Trustee of MF Global Holdings Ltd., et al.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	:	Chapter 11
MF GLOBAL HOLDINGS LTD., *et al.*,[1]	:	Case No. 11−15059 (MG)
Debtors.	:	Jointly Administered

THIRD MONTHLY FEE STATEMENT OF COVINGTON & BURLING LLP FOR PROFESSIONAL SERVICES AND DISBURSEMENTS FOR THE PERIOD OF DECEMBER 1, 2012, THROUGH DECEMBER 31, 2012

Name of Applicant:	**Covington & Burling LLP**
Authorized to Provide Professional Services to:	Louis J. Freeh, as Chapter 11 Trustee
Date of Retention:	November 28, 2011
Period for which Compensation and Reimbursement is Sought:	December 1, 2012 through December 31, 2012

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: MF Global Holdings Ltd. (1260); MF Global Finance USA Inc. (4890); MF Global Capital LLC (2825); MF Global FX Clear LLC (3678); MF Global Market Services LLC (2193); and MF Global Holdings USA Inc. (2847).

Amount of Compensation Sought as Actual and Necessary:[2]	$27,216.45
Less 20% Holdback:	$21,773.16
Amount of Expense Reimbursement Sought as Actual and Necessary:	$626.61
Total Compensation and Expense Reimbursement Requested:	$22,399.77

This is a __X__ Monthly _____ Interim _____ Final Fee Statement

SUMMARY OF THIRD MONTHLY FEE STATEMENT OF COVINGTON & BURLING LLP FOR SERVICES RENDERED FOR THE PERIOD DECEMBER 1, 2012 THROUGH DECEMBER 31, 2012

In accordance with the *Order Pursuant to 11 U.S.C. §§ 105(a) and 331 Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 841] (the "**Interim Compensation Order**"), Covington, as Special Insurance Counsel to the Chapter 11 Trustee, hereby submits its Third Monthly Fee Statement for Professional Services and Disbursements (the "**Fee Statement**") for the fee period of December 1, 2012 through December 31, 2012 (the "**Fee Period**") In the Fee Statement, Covington requests: (a) payment of compensation in the amount of $21,773.16 (which is $27,216.45 less the holdback of 20%) on account of actual and necessary professional services rendered to the Chapter 11 Trustee; and (b) reimbursement of actual and necessary costs and expenses in the amount of $626.61 incurred by Covington during the Fee Period. A detailed description of the fees and expenses is attached as Exhibit A.

[2] Covington & Burling LLP ("**Covington**") agreed to provide the Chapter 11 Trustee a 10% public interest discount on standard hourly rates. The amount of compensation sought is net of the 10% fee discount.

The Covington attorneys and paraprofessionals who rendered services to the Chapter 11 Trustee during the Fee Period are set forth below.

Name of Professional Individual	Date of Admission	Hourly Billing Rate	Total Hours Billed	Total Compensation
Partners				
Dianne F. Coffino	1989, NY	$890.00	10.8	$9,612.00
P. Benjamin Duke	1994, NY	$825.00	14.9	$12,292.50
Associates				
Anthony J. Sun	2009, NY	$475.00	4.4	$2,090.00
R. Alexander Clark	2011, TX (NY Admission Pending)	$340.00	15.4	$5,236.00
Paraprofessionals				
Zain Ahmad	n/a	$210.00	4.2	$882.00
Alexander Still	n/a	$160.00	.8	$128.00
Professionals Totals			**Total Hours Billed**	**Total Compensation**
Total Fees Incurred			50.5	$30,240.50
Less 10% Discount			50.5	$27,216.45
Blended Rate (Exclusive of Paraprofessionals and After Giving Effect to the 10% Discount)		$578.19	45.5	$26,307.45

COMPENSATION BY MATTER

Task Code	Matter Description	Total Hours Billed	Total Compensation
034964.00003	Directors & Officers/Error and Omissions Liability Insurance Advice	21.8	$13,945.00
034965.00002	Case Administration	28.7	$16,295.50
Professionals Totals		**Total Hours Billed**	**Total Compensation**
Total Fees Incurred		50.5	$30,240.50
Less 10% Discount		50.5	$27,216.45

EXPENSE SUMMARY[3]

Category of Expenses	Amount
Duplicating/ Scanning	$30.10
Computer Research	$446.04
Long Distance Calls	$1.80
Depositions and Transcripts	$90.15
Federal Express	$58.52
Total	$626.61

NOTICE

In accordance with the Interim Compensation Order, Covington provided notice of this Fee Statement to: (i) bankruptcy counsel for the Chapter 11 Trustee, Morrison and Foerster LLP, 1290 Avenue of the Americas, New York, New York 10031 (Attn: Brett H. Miller, Esq.), (ii) the United States Trustee for the Southern District of New York, 33 Whitehall Street, 21st Floor, New York, New York, 10004 (Attn: Brian Masumoto, Esq.), (iii) counsel for JPMorgan Chase Bank, N.A., the agent under the Debtors' prepetition liquidity facility, Simpson Thacher and Bartlett LLP, 425 Lexington Avenue, New York, New York, 10017 (Attn: Peter V. Pantaleo, Esq.), and (iv) counsel for the Statutory Creditors' Committee, Proskauer Rose LLP, Eleven Times Square, New York, New York 10036 (Attn: Martin J. Bienenstock, Esq., and Michael P. Kessler, Esq.).

WHEREFORE, pursuant to the Interim Compensation Order, Covington requests: (a) payment of compensation in the amount of $21,773.16 (which is $27,216.45 less a 20%

[3] The date listed for the expenses set forth in Exhibit A does not necessarily reflect the date on which the expense was actually incurred by Covington.

holdback) on account of actual and necessary professional services rendered by Covington to the Chapter 11 Trustee; and (b) 100% reimbursement of actual and necessary costs and expenses in the amount of $626.61.

Dated: January 28, 2013
New York, New York

COVINGTON & BURLING LLP

By: /s/ Dianne F. Coffino
P. Benjamin Duke
Dianne F. Coffino

The New York Times Building
620 Eighth Avenue
New York, NY 10018
(212) 841-1000

Special Insurance Counsel to the Chapter 11 Trustee

EXHIBIT A

COVINGTON & BURLING LLP

1201 PENNSYLVANIA AVENUE NW
WASHINGTON, DC 20004-2401
TEL 202.662.6000
FAX 202.662.6291
WWW.COV.COM

BEIJING
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LONDON
NEW YORK
SAN DIEGO
SAN FRANCISCO
SILICON VALLEY
WASHINGTON

INVOICE NUMBER
DRAFT
ACCOUNT NUMBER
034965.00002
DATE
January 17, 2013

Louis J. Freeh, U.S. Chapter 11 Trustee

MF Global Holdings Chapter 11 Trustee (Administrative Matters)

For professional services rendered to the Company during the period December 1, 2012, through December 31, 2012, in connection with the above referenced matter, as follows:

Total Professional Fee:	$ 16,295.50
Less 10.0% Discount:	(1,629.55)
Subtotal Fee:	$ 14,665.95

Disbursements and Other Charges Posted Through December 31, 2012:

Color Printing	2.10	
Scanning	4.60	
Duplicating	16.60	
Computer Research	360.00	
Long Distance Calls	1.80	
Federal Express	58.52	
		443.62
INVOICE TOTAL:		$ 15,109.57

Louis J. Freeh, U.S. Chapter 11 Trustee
MF Global Holdings Chapter 11 Trustee (Administrative Matters)
Invoice No. ******

Date	Description	Hours	Timekeeper
12/7/12	E-mail correspondence to B. Masumoto regarding Covington fee applications.	0.20	Dianne F. Coffino
12/8/12	Prepare estimated accruals for November 2012; email to A. Rauch regarding same.	0.20	P. Benjamin Duke
12/12/12	Teleconference with W. Hildboldt regarding fee applications (.20).	0.20	Dianne F. Coffino
12/12/12	Confer with Coffino re fee application (0.4); review objections of US Trustee (0.5).	0.90	P. Benjamin Duke
12/13/12	Research various issues in support of response to U.S. Trustee's fee objection to Covington's applications for compensation.	7.00	R. Alexander Clark
12/13/12	Review UST's objections to fee applications (.50); draft response to UST's objection (1.30).	1.80	Dianne F. Coffino
12/14/12	Review and finalize Covington's response to the U.S. Trustee's objection to Covington's Fee Application.	2.70	R. Alexander Clark
12/14/12	Revise response to UST objection to fee application (.50); meeting with B. Duke regarding same (.20); conference with A. Clark regarding finalizing, filing and service of response (.20)	0.90	Dianne F. Coffino
12/17/12	Confer with Coffino regarding court hearing on fee application.	0.40	P. Benjamin Duke
12/17/12	Draft and file certificate of service for response to U.S. Trustee's fee objection.	0.40	R. Alexander Clark
12/17/12	Deliver courtesy copy of response to Judge at the Courthouse, 1 Bowling Green, New York, NY.	0.70	Colin Doyle
12/18/12	Review Omnibus Response to UST Objection to fee applications (.50); e-mail correspondence and teleconferences with B. Masumoto regarding settlement of fee/expense objections (.30).	0.80	Dianne F. Coffino
12/19/12	Prepare for hearing on fee applications, including review of B. Masumoto's chart of agreed reductions (.50); participate in hearing on fee applications (2.30) [EXCLUDES TRAVEL TIME].	2.80	Dianne F. Coffino
12/19/12	Attendance and participation at court conference (2.5).	2.50	P. Benjamin Duke
12/20/12	Review proposed order regarding fee applications and respond to W. Hildbold e-mail correspondence regarding same (.20).	0.20	Dianne F. Coffino
12/26/12	Draft monthly fee statement for November 1, 2012 to November 30, 2012.	2.90	R. Alexander Clark
12/26/12	Conferences with A. Clark regarding Second Monthly Fee Application (.20); review and respond to W. Hildbold e-mail regarding fee applications (.10).	0.30	Dianne F. Coffino
12/27/12	Review and revise Monthly Fee Statement (1.00); conference with A. Clark regarding same (.10) and e-mail to B. Duke regarding regarding same (.10)	1.20	Dianne F. Coffino

Louis J. Freeh, U.S. Chapter 11 Trustee
MF Global Holdings Chapter 11 Trustee (Administrative Matters)
Invoice No. ******

Date	Description	Hours	Timekeeper
12/27/12	Final revisions to monthly fee statement.	0.70	R. Alexander Clark
12/27/12	Attention to filing and service of monthly fee statement.	0.70	R. Alexander Clark
12/27/12	Review of monthly fee statement and email to Coffino regarding same.	0.10	P. Benjamin Duke
12/28/12	Attention to service of process of monthly fee statement on U.S. Trustee.	0.30	R. Alexander Clark
12/28/12	E-mail correspondence with B. Masumoto regarding Second Monthly Fee Statement.	0.10	Dianne F. Coffino
12/31/12	Prepare and file certificate of service of monthly fee statement.	0.70	R. Alexander Clark

Timekeeper Summary

Timekeeper	Title	Rate	Hours	Amount
Dianne F. Coffino	Partner	$890.00	8.50	$7,565.00
P. Benjamin Duke	Partner	$825.00	4.10	$3,382.50
R. Alexander Clark	Associate	$340.00	15.40	$5,236.00
Colin Doyle	Law Clerk	$160.00	0.70	$112.00
Total			28.70	$16,295.50

Detailed Client Charges

Date	Description	Amount
12/14/12	Color Printing	2.10
	TOTAL FOR COST CODE: 018	**2.10**

Date	Description	Amount
12/27/12	Scanning	0.40
12/27/12	Scanning	0.70
12/14/12	Scanning	3.50
	TOTAL FOR COST CODE: 020	**4.60**

Date	Description	Amount
12/14/12	Duplicating Copies: 35	3.50
12/26/12	Duplicating	1.00
12/26/12	Duplicating	0.60
12/27/12	Duplicating	1.70
12/14/12	Duplicating	1.30
12/12/12	Duplicating	6.80

Louis J. Freeh, U.S. Chapter 11 Trustee
MF Global Holdings Chapter 11 Trustee (Administrative Matters)
Invoice No. ******

Date	Description	Amount
12/12/12	Duplicating	1.70
	TOTAL FOR COST CODE: 021	**16.60**

Date	Description	Amount
11/30/12	Computer Research Date Range: 11/01/2012-11/30/2012 Client/Matter: 034965.00002	5.60
12/12/12	Westlaw Research User: CLARK,ALEXANDER	35.04
12/13/12	Westlaw Research User: CLARK,ALEXANDER	319.36
	TOTAL FOR COST CODE: 058	**360.00**

Date	Description	Amount
12/18/12	Long Distance Calls Extension: 11043 Number: 1(973)645-3014	1.80
	TOTAL FOR COST CODE: 143	**1.80**

Date	Description	Amount
11/28/12	Federal Express FEDEX R Alexander Clark Shipped: 11/28/2012 In : 12/07/2012 #210575534 Trk: 794171550566 Covin ton & Burling LLP, 4NEW YORK CITY, NY US	14.63
11/28/12	Federal Express FEDEX R Alexander Clark Shipped: 11/28/2012 In : 12/07/2012 #210575534 Trk: 794172580680 Covin ton & Burling LLP, 4NEW YORK CITY, NY US	14.63
11/28/12	Federal Express FEDEX R Alexander Clark Shipped: 11/28/2012 In : 12/07/2012 #210575534 Trk: 794172703507 Covin ton & Burling LLP, 4NEW YORK CITY, NY US	14.63
11/28/12	Federal Express FEDEX R Alexander Clark Shipped: 11/28/2012 In : 12/07/2012 #210575534 Trk: 794172763844 Covin ton & Burling LLP, 4NEW YORK, NY US	14.63
	TOTAL FOR COST CODE: 720	**58.52**

Total Client Charges: **$ 443.62**

Louis J. Freeh, U.S. Chapter 11 Trustee
MF Global Holdings Chapter 11 Trustee (Administrative Matters)
Invoice No. ******

Remittance Page

Please Submit Remittance to:

Covington & Burling LLP
Attention: Accounting Department
1201 Pennsylvania Avenue, N.W.
Washington, D.C. 20004-2401
Fed. Id. No. 53-0188411
(202) 662-6000

Wire Instructions

Citibank N.A.
1101 Pennsylvania Avenue, N.W.
Suite 900
Washington, DC 20004
Attention: Desiree Lukian
ABA: 254070116
Account: 37001876
Acct. Name: Covington & Burling LLP

Please include invoice number in description
Email address for remittance advice: collections@cov.com
Fax number for remittance advice: 202-778-6600

Client Name:	Louis J. Freeh, U.S. Chapter 11 Trustee
Matter Name:	MF Global Holdings Chapter 11 Trustee (Administrative Matters)
Account No.	034965.00002
Invoice No.	******
Invoice Total:	$ 15,109.57
Date of Invoice:	January 17, 2013

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Louis J. Freeh, U.S. Chapter 11 Trustee
MF Global Holdings Chapter 11 Trustee (Administrative Matters)
Invoice No. ******

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Louis J. Freeh, U.S. Chapter 11 Trustee
MF Global Holdings Chapter 11 Trustee (Administrative Matters)
Invoice No. ******

Open Accounts at Covington & Burling LLP

Date	Invoice No.	Fee	Charges	Total	Credits	Balance
11/27/12	60590674	$25,175.70	$91.98	$25,267.68	$0.00	$25,267.68
12/26/12	60593604	$6,222.60	$8.80	$6,231.40	$0.00	$6,231.40

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COVINGTON & BURLING LLP

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NEW YORK
SAN DIEGO
SAN FRANCISCO
SILICON VALLEY
WASHINGTON

INVOICE NUMBER
DRAFT
ACCOUNT NUMBER
034965.00003
DATE
January 17, 2013

Louis J. Freeh, U.S. Chapter 11 Trustee

MF Global Holdings Chapter 11 Trustee -- Insurance Coverage

For professional services rendered to the Company during the period December 1, 2012, through December 31, 2012, in connection with the above referenced matter, as follows:

Total Professional Fee:	$ 13,945.00
Less 10.0% Discount:	(1,394.50)
Subtotal Fee:	$ 12,550.50

Disbursements and Other Charges Posted Through December 31, 2012:

Duplicating	6.80	
Computer Research	86.04	
Depositions & Transcripts	90.15	
		182.99
INVOICE TOTAL:		$ 12,733.49

Louis J. Freeh, U.S. Chapter 11 Trustee
MF Global Holdings Chapter 11 Trustee -- Insurance Coverage
Invoice No. ******

Date	Description	Hours	Timekeeper
12/4/12	Attendance and participation on weekly organizational call with other Chapter 11 Trustee counsel regarding affiliate discussions and other pending matters (1.2); confer with Coffino regarding key developments (0.3).	1.50	P. Benjamin Duke
12/5/12	Input documents into Cov-I.	0.20	Zain Ahmad
12/12/12	E-mail correspondence with B. Duke, D. Coffino and A. Sun regarding filings in Sapere Second Circuit Appeal.	0.10	Alexander Still
12/13/12	Confer by email with Ms. Ferber regarding fidelity bond litigation (0.1).	0.10	P. Benjamin Duke
12/17/12	Review Dooley appeal papers in preparation for conference with Ms. Ferber.	0.30	P. Benjamin Duke
12/18/12	Participate in part of weekly organizational meeting by teleconference with representatives of chapter 11 trustee, MoFo lawyers and FTI regarding various issues, including meeting with Committee, claims resolution process, tax refund and other issues (.40); review A. Sun research memo regarding accrual of pre-judgment interest during pendency of automatic stay (.20).	0.60	Dianne F. Coffino
12/18/12	Teleconference with L. Ferber and B. Duke re Dooley and lift stay motion (1.5); meeting with B. Duke regarding lift stay issues (0.3); research re automatic stay and interest accrual during stayed state court action (2.5).	4.30	Anthony J. Sun
12/18/12	Preparation for telephone conference with Ms. Ferber, including review of prior correspondence relating to fidelity bond litigation and related papers (0.2); telephone conference with Ms. Ferber of MFGH, A. Sun regarding fidelity bond litigation (1.5); confer with Sun regarding follow-up research (interest rate issues) (0.3); review of fidelity bond insurance policies, internal litigation memos summarizing status of discovery, appellate briefs in preparation for meeting with SIPA Trustee counsel (1.7); attendance and participation on weekly organizational call with MoFo team et al. (0.7); review and respond to Sun research summary on impact of stay on interest accrual (0.1).	4.50	P. Benjamin Duke
12/19/12	Preparation for meeting with SIPA Trustee counsel regarding Dooley litigation (0.4); confer with Ms. Ferber regarding Dooley litigation and meeting with SIPA Trustee counsel (0.5); conference with Mr. Kobak, Ms. Hayes, Mr. Piantidosi , Ms. Hager, Ms. Coffino regarding Dooley litigation strategy and related issues (1.5); confer with Coffino regarding same (0.2).	2.60	P. Benjamin Duke
12/19/12	Meeting at Hughes Hubbard to discuss response to insurers' motion to lift stay and Dooley litigation (1.50); confer with B. Duke regarding same (.20).	1.70	Dianne F. Coffino

Louis J. Freeh, U.S. Chapter 11 Trustee
MF Global Holdings Chapter 11 Trustee -- Insurance Coverage
Invoice No. ******

Date	Description	Hours	Timekeeper
12/20/12	Telephone conference with Mr. Bates regarding administrative notice on disability insurance (0.2); confer by email with Ms. Hager, Mr. Bates regarding same and need to consult with co-counsel(0.1); telephone conference with Ms. Hager regarding fidelity bond litigation, related strategic issues (0.5).	0.80	P. Benjamin Duke
12/21/12	Teleconference with Ms. Hayes and Ms. Hager regarding response to insurer lift-stay motion in Dooley coverage action (0.5); teleconference with Ms. Hager regarding same (0.3).	0.80	P. Benjamin Duke
12/26/12	Compiled data from E&O and D&O letters of expenses into one spreadsheet.	4.00	Zain Ahmad
12/26/12	Instruct Z. Ahmad on insurer paid-to-date updates for tracking spreadsheet.	0.10	Anthony J. Sun
12/27/12	Preparation of email to Ms. Ferber regarding lift-stay motion (0.2).	0.20	P. Benjamin Duke

Timekeeper Summary

Timekeeper	Title	Rate	Hours	Amount
Dianne F. Coffino	Partner	$890.00	2.30	$2,047.00
P. Benjamin Duke	Partner	$825.00	10.80	$8,910.00
Anthony J. Sun	Associate	$475.00	4.40	$2,090.00
Zain Ahmad	Paralegal	$210.00	4.20	$882.00
Alexander Still	Law Clerk	$160.00	0.10	$16.00
Total			21.80	$13,945.00

Detailed Client Charges

Date	Description	Amount
12/13/12	Duplicating	6.80
	TOTAL FOR COST CODE: 021	**6.80**

Date	Description	Amount
11/30/12	Computer Research Date Range: 11/01/2012-11/30/2012 Client/Matter: 034965.00003	2.50
12/18/12	Westlaw Research User: SUN,ANTHONY J	83.54
	TOTAL FOR COST CODE: 058	**86.04**

Date	Description	Amount
12/10/12	Court Reporter AMERICAN EXPRESS 12/01/12 E. Kennedy/ Anthony Sun Southern District Reporters PC Inv# 0274697-IN Dated 11/26/12 In RE MF Global Holdings LTD v Saper Case# 12MC00143 (mv)	90.15
	TOTAL FOR COST CODE: 113	**90.15**

Louis J. Freeh, U.S. Chapter 11 Trustee
MF Global Holdings Chapter 11 Trustee -- Insurance Coverage
Invoice No. ******

Total Client Charges: **$ 182.99**

Louis J. Freeh, U.S. Chapter 11 Trustee
MF Global Holdings Chapter 11 Trustee -- Insurance Coverage
Invoice No. ******

Remittance Page

Please Submit Remittance to:

Covington & Burling LLP
Attention: Accounting Department
1201 Pennsylvania Avenue, N.W.
Washington, D.C. 20004-2401
Fed. Id. No. 53-0188411
(202) 662-6000

Wire Instructions

Citibank N.A.
1101 Pennsylvania Avenue, N.W.
Suite 900
Washington, DC 20004
Attention: Desiree Lukian
ABA: 254070116
Account: 37001876
Acct. Name: Covington & Burling LLP

Please include invoice number in description
Email address for remittance advice: collections@cov.com
Fax number for remittance advice: 202-778-6600

Client Name:	Louis J. Freeh, U.S. Chapter 11 Trustee
Matter Name:	MF Global Holdings Chapter 11 Trustee -- Insurance Coverage
Account No.	034965.00003
Invoice No.	******
Invoice Total:	$ 12,733.49
Date of Invoice:	January 17, 2013

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Louis J. Freeh, U.S. Chapter 11 Trustee
MF Global Holdings Chapter 11 Trustee -- Insurance Coverage
Invoice No. ******

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Louis J. Freeh, U.S. Chapter 11 Trustee
MF Global Holdings Chapter 11 Trustee -- Insurance Coverage
Invoice No. ******

Open Accounts at Covington & Burling LLP

Date	Invoice No.	Fee	Charges	Total	Credits	Balance
11/27/12	60590675	$30,979.35	$277.08	$31,256.43	$0.00	$31,256.43
11/30/12	60593730	$317,860.65	$1,882.76	$319,743.41	$35,817.85	$283,925.56
12/26/12	60591051	$31,555.35	$1,427.61	$32,982.96	$0.00	$32,982.96

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