Hearing Date: TBD
Objection Deadline: TBD

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J. Gregory Milmoe
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J. Eric Ivester

Proposed Counsel for Debtors and
Debtors-in-Possession

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

DEBTORS' APPLICATION FOR ORDER UNDER 11 U.S.C. § 327(a), FED. R. BANKR. P. 2014 AND 2016 AND S.D.N.Y. LBR 2014-1 AND 2016-1 AUTHORIZING EMPLOYMENT AND RETENTION OF FTI CONSULTING, INC. AS RESTRUCTURING ADVISORS TO THE DEBTORS *NUNC PRO TUNC* TO NOVEMBER 1, 2011

The debtors and debtors-in-possession in the above-captioned cases (collectively, the "Debtors"), hereby submit this application (the "Application") for entry of an order (the "Order") under section 327(a) of title 11 of the United States Code (the "Bankruptcy Code"), Rules 2014 and 2016 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rules 2014-1 and 2016-1 of the Local Bankruptcy Rules of the United States Bankruptcy Court for the Southern District of New York (the "Local Rules"), authorizing the employment and retention of the consulting firm of FTI Consulting, Inc., together with its wholly owned

subsidiaries, agents and independent contractors (collectively "FTI"), as restructuring advisors for the Debtors. In support of this Application, the Debtors (a) rely on the Affidavit of Michael Eisenband, a Senior Managing Director at FTI (the "Eisenband Affidavit"), annexed hereto as Exhibit A, and (b) rely upon and incorporate by reference the Declaration of Bradley I. Abelow Pursuant to Local Bankruptcy Rule 1007-2 and in Support of Chapter 11 Petitions and Various First-Day Applications and Motions (the "Abelow Declaration"). In further support of this Application, the Debtors represent as follows:

Jurisdiction

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding under 28 U.S.C. § 157(b). Venue of these cases and this Application in this District is proper under 28 U.S.C. §§ 1408 and 1409. The statutory and legal predicates for the relief requested herein are Bankruptcy Code section 327(a), Bankruptcy Rules 2014 and 2016, and Local Rules 2014-1 and 2016-1.

Background

2. On October 31, 2011 (the "Petition Date"), the Debtors filed voluntary petitions in this Court for relief under chapter 11 of the Bankruptcy Code. The factual background regarding the Debtors, including their business operations, their capital and debt structure, and the events leading to the filing of these bankruptcy cases, is set forth in detail in the Abelow Declaration. The Debtors continue to manage and operate their businesses as debtors-in-possession pursuant to Bankruptcy Code sections 1107 and 1108.

Relief Requested

3. By this Application, the Debtors seek entry of an order authorizing the employment and retention of FTI to perform restructuring advisory services for the Debtors in these chapter 11 cases, *nunc pro tunc* to November 1, 2011, in accordance with the provisions of

this Application, the Engagement Agreement (as defined herein), and the proposed order submitted herewith.

4. The Debtors also request that the relief requested in this Application apply to any future debtor (a "Future Debtor") in these jointly-administered cases without any further order of the Court. The Debtors propose that a debtor be deemed to be a Future Debtor upon the filing of a motion to have such Future Debtor's chapter 11 case jointly-administered with the chapter 11 cases of the Debtors.

Professional Background and Qualifications

5. The Debtors are familiar with the professional standing and reputation of FTI. The Debtors understand that FTI has a wealth of experience in providing restructuring advisory services and enjoys an excellent reputation for services it has rendered in large and complex chapter 11 cases on behalf of debtors and creditors throughout the United States.

6. On November 1, 2011, FTI was engaged and began providing restructuring consulting services to the Debtors pursuant to an engagement letter dated November 1, 2011 (the "Engagement Agreement"). Accordingly, the Debtors wish to retain FTI to provide assistance during this chapter 11 proceeding. A copy of the Engagement Agreement is attached hereto as Exhibit B.

7. The services of FTI are deemed necessary to enable the Debtors to maximize the value of their estates. Further, FTI is well qualified and able to represent the Debtors in these chapter 11 proceedings.

Scope of Services

8. FTI may provide such consulting and advisory services as FTI and the Debtors deem appropriate and feasible in order to advise the Debtors in the course of these chapter 11 cases, including but not limited to the following:

(a) Assistance to the Debtors in the preparation of financial related disclosures required by the Court, including the Schedules of Assets and Liabilities, the Statement of Financial Affairs and Monthly Operating Reports;

(b) Assistance to the Debtors with information and analyses required pursuant to the Debtors' pursuit of debtor-in-possession ("DIP") financing including, but not limited to, preparation for hearings regarding the use of cash collateral and DIP financing;

(c) Assistance with the identification and implementation of short-term cash management procedures;

(d) Advisory assistance in connection with the development and implementation of key employee retention and other critical employee benefit programs;

(e) Assistance and advice to the Debtors with respect to the identification of core business assets and the disposition of assets or liquidation of unprofitable operations;

(f) Assistance with the identification of executory contracts and leases and performance of cost/benefit evaluations with respect to the affirmation or rejection of each;

(g) Assistance regarding the valuation of the present level of operations and identification of areas of potential cost savings, including overhead and operating expense reductions and efficiency improvements;

(h) Assistance in the preparation of financial information for distribution to creditors and others, including, but not limited to, cash flow projections and budgets, cash receipts and disbursement analysis, analysis of various asset and liability accounts, and analysis of proposed transactions for which Court approval is sought;

(i) Attendance at meetings and assistance in discussions with potential investors, banks and other secured lenders, any official committee(s) appointed in these chapter 11 cases, the U.S. Trustee, other parties in interest and professionals hired by the same, as requested;

(j) Analysis of creditor claims by type, entity and individual claim, including assistance with development of databases, as necessary, to track such claims;

(k) Assistance monitoring the various other insolvency proceeding of the Debtors' affiliates (including but not limited to the SIPA proceeding, UK insolvency proceedings and various administration proceeding in Asia and other parts of the world);

(l) Assistance in the preparation of information and analysis necessary for the confirmation of a plan in these chapter 11 proceedings;

(m) Assistance in the evaluation and analysis of avoidance actions, including fraudulent conveyances and preferential transfers;

(n) Litigation advisory services with respect to accounting and tax matters, along with expert witness testimony on case-related issues as required by the Debtors;

(o) Render such other general business consulting or such other assistance as Debtors' management or counsel may deem necessary that are consistent with the role of a financial advisor and not duplicative of services provided by other professionals in this proceeding; and

(p) Assistance with forensic accounting, forensic reviews and investigations, information technology issues, data retention, data preservation, data collection, data analysis, and responding to regulatory reviews and requests for information.

9. The Strategic Communications practice of FTI provided strategic communication services to the Debtors prepetition and hereby seeks to continue providing the Debtors with communications counsel and execution on a post-petition basis pursuant to the Engagement Agreement. These include the following:

(a) Senior counsel relating to communications with its key stakeholders, including employees and clients;

(b) Best-practices advice and senior counsel on media relations activities;

(c) Development of selected support materials, including Q&A, web site assessment and recommendations, and standby and web-based public statements;

(d) Media monitoring and evaluation; and

(e) Policy, public affairs and regulatory monitoring and insights.

FTI's Disinterestedness

10. The Eisenband Affidavit filed in support of this Application contains information available to date on FTI's connections with other parties-in-interest, as required by Bankruptcy Rule 2014(a). FTI has informed the Debtors that, except as may be set forth in the

Eisenband Affidavit, the directors, consultants and employees of FTI (a) do not have any connection with any of the Debtors, their affiliates, their creditors, or any other parties in interest, or their respective attorneys and accountants, the United States Trustee for Region 2 or any person employed in the office of the same, or any judge in the United States Bankruptcy Court for the Southern District of New York or any person employed in the office of the same, (b) are "disinterested persons," as that term is defined in Bankruptcy Code section 101(14), as modified by Bankruptcy Code section 1107(b), and (c) do not hold or represent any interest adverse to the estates.

11. FTI will conduct an ongoing review of its files to ensure that no conflicts or other disqualifying circumstances exist or arise. If any new material facts or relationships are discovered or arise, FTI will supplement its disclosure to the Court.

12. FTI has agreed not to share with any person or firm the compensation to be paid for professional services rendered in connection with these cases.

Terms of Retention

13. As disclosed in the Eisenband Affidavit FTI was owed an amount for certain prepetition services rendered, but has agreed to write off the amount and not seek collection. As such, FTI is not owed any amounts with respect to its pre-petition fees and expenses.

14. The Debtors understand that FTI intends to apply to the Court for allowances of compensation and reimbursement of expenses for restructuring consulting support services in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the guidelines established by the United States Trustee, and any orders entered in these cases governing professional compensation and reimbursement for services

rendered and charges and disbursements incurred. The customary hourly rates, subject to periodic adjustments, charged by FTI professionals anticipated to be assigned to this case are as follows:

Senior Managing Director	$ 575 – $895
Directors / Managing Directors	$ 405 – $745
Consultants / Senior Consultants	$ 240 - $530
Paraprofessionals	$ 115 - $230

15. In addition to the hourly rates and subject to the approval of this Court, the Engagement Agreement provides FTI the ability to seek a completion fee in an amount to be determined at a future date. At this time, there is no agreement between the Debtors and FTI with respect to a completion fee. Accordingly, the Debtors are not seeking approval of the completion fee by this Application. If and when the Debtors and FTI reach an agreement with respect to the completion fee, the Debtors will file a supplement to this Application seeking court approval of the completion fee.

16. FTI will bill for actual and necessary allocated and direct expenses which are incurred on the Debtors' behalf. Actual and necessary expenses include reasonable and customary out-of-pocket expenses such as for certain telephone, overnight mail, travel, meals, accommodations, any reasonable legal fees incurred for FTI's defense of this Application and fee applications in this matter, subject to Court approval, and other expenses specifically related to the engagement. FTI will not charge any markup, overhead, profit, or other fees on these reimbursable expenses.

17. FTI will maintain reasonably detailed time records in half-hour increments and will submit, with any interim or final fee application, together with the time records, a narrative summary, by project category, of services rendered and will identify each

professional rendering services, the category of services rendered and the amount of compensation requested.

18. The Debtors submit that the engagement and retention of FTI on the terms and conditions set forth herein and in the Engagement Agreement is necessary and in the best interests of the Debtors, their estates, and their creditors and should be approved.

Indemnification

19. Pursuant to the Terms & Conditions of the Engagement Agreement, MF Global Holdings Ltd. has agreed to indemnify and hold harmless FTI and any of its subsidiaries and affiliates, officers, directors, principals, shareholders, agents, independent contractors and employees (collectively, "Indemnified Persons") from and against any and all claims, liabilities, damages, obligations, costs and expenses (including reasonable attorneys' fees and expenses and costs of investigation) arising out of or pertaining to the retention of FTI by the Debtors and the provision of services and other matters relating to the Engagement Agreement, except to the extent that any such claim, liability, obligation, damage, cost or expense shall have been determined by final non-appealable order of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Indemnified Person or Persons in respect of whom such liability is asserted.

20. The indemnification provisions are a customary term of consideration for professionals in the field of restructuring consulting services provided to chapter 11 debtors and the provisions are in substantially the same form as the indemnification provisions that were approved by courts in this District and in other districts in the following cases: See, e.g., In re Mark IV Indus., Inc., No. 09-12795 (SMB) (Bankr. S.D.N.Y. May 27, 2009); In re Bearingpoint, Inc., No. 09-10691 (REG) (Bankr. S.D.N.Y. April 17, 2009); In re Worldcom, Inc., Case No. 02-

13 533 (AJG) (Bankr. S.D.N.Y. 2002); In re Global Crossing Ltd., Case No. 02-40188 (REG) (Bankr.S.D.N.Y. 2002); In re Enron Corp., Case No. 01-16034 (AJG) (Bankr. S.D.N.Y. 2001); In re Ames Dep't. Stores, Inc., Case No. 01-422 17 (REG) (Bankr. S.D.N.Y. 2001); In re Tropicana Entm't., LLC, Case No. 08-10856 (KJC) (Bankr. D. Del. May 30, 2008); In re Exide Tech., Case No. 02- 11125 (JCA) (Bankr. D. Del. 2002); In re United Artists Theatre, 315 F.3d 217, 232 (3d Cir. 2003).

Dispute Resolution Provisions

21. The Debtors and FTI have agreed, subject to the Court's approval of this Application, that: (a) any controversy or claim with respect to, in connection with, arising out of, or in any way related to this Application or the services provided by FTI to the Debtors as outlined in this Application, including any matter involving a successor in interest or agent of any of the Debtors or of FTI, shall be brought in the Bankruptcy Court or the District Court for the New York Southern District (if the reference is withdrawn); (b) FTI and the Debtors and any and all successors and assigns thereof, consent to the jurisdiction and venue of such court as the sole and exclusive forum (unless such court does not have or retain jurisdiction over such claims or controversies) for the resolution of such claims, causes of actions or lawsuits; (c) FTI and the Debtors, and any and all successors and assigns thereof, waive trial by jury, such waiver being informed and freely made; (d) if the Bankruptcy Court, or the District Court (if the reference is withdrawn), does not have or retain jurisdiction over the foregoing claims and controversies, FTI and the Debtors, and any and all successors and assigns thereof, will submit first to non-binding mediation; and, if mediation is not successful, then to binding arbitration, in accordance with the dispute resolution procedures set forth in Exhibit C to this Application; and (e) judgment on any arbitration award may be entered in any court having proper jurisdiction. By this Application,

the Debtors seek approval of this agreement by the Court. Further, FTI has agreed not to raise or assert any defense based upon jurisdiction, venue, abstention or otherwise to the jurisdiction and venue of the Bankruptcy Court or the District Court for the New York Southern District (if the reference is withdrawn) to hear or determine any controversy or claims with respect to, in connection with, arising out of, or in any way related to this Application or the services provided hereunder.

No Prior Request

22. No prior application for the relief requested herein has been made to this or any other Courts.

Notice

23. Notice of this Application has been provided to: (a) the United States Trustee for the Southern District of New York; (b) the United States Attorney for the Southern District of New York; (c) the Securities and Exchange Commission; (d) the Internal Revenue Service; (e) counsel for the agents under the Debtors' prepetition credit facilities; and (f) counsel to the statutory committee of unsecured creditors appointed in these chapter 11 cases. The Debtors submit that, under the circumstances, no other or further notice is necessary.

Conclusion

WHEREFORE, the Debtors respectfully request that the Court enter an Order, substantially in the form attached hereto, authorizing the Debtors to employ and retain FTI as restructuring advisors for the Debtors for the purposes set forth above, and grant such further relief as is just and proper.

Dated: New York, New York

November 18, 2011

MF Global Holdings Ltd., et al
On behalf of itself and MF Global Finance USA Inc.

/s/ *Bradley I. Abelow*
Bradley I. Abelow
President and Chief Operating Officer

EXHIBIT A

Affidavit of Michael Eisenband

Hearing Date: TBD
Objection Deadline: TBD

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
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New York, New York 10036
(212) 735-3000
J. Gregory Milmoe
Kenneth S. Ziman
J. Eric Ivester

Proposed Counsel for Debtors and
Debtors-in-Possession

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

AFFIDAVIT OF MICHAEL EISENBAND IN SUPPORT OF DEBTORS' APPLICATION FOR ORDER UNDER 11 U.S.C. § 327(a), FED. R. BANKR. P. 2014 AND 2016 AND S.D.N.Y. LBR 2014-1 AND 2016-1 AUTHORIZING EMPLOYMENT AND RETENTION OF FTI CONSULTING, INC. AS RESTRUCTURING ADVISORS TO THE DEBTORS *NUNC PRO TUNC* TO NOVEMBER 1, 2011

STATE OF NEW YORK)
) ss.
COUNTY OF NEW YORK)

I, Michael Eisenband, being duly sworn, hereby deposes and says:

1. I am a Senior Managing Director with FTI Consulting, Inc. (together with its wholly owned subsidiaries, agents, independent contractors and employees "FTI"), a financial advisory services firm with numerous offices throughout the country. I submit this Affidavit on

behalf of FTI (the "Affidavit") in support of the application (the "Application")[1] of the debtors and debtors-in-possession in the above-captioned chapter 11 cases (collectively, the "Debtors"), for an order authorizing the employment and retention of FTI as restructuring advisors under the terms and conditions set forth in the Application, *nunc pro tunc* to November 1, 2011. Except as otherwise noted[2], I have personal knowledge of the matters set forth herein.

Disinterestedness and Eligibility

2. In connection with the preparation of this Affidavit, FTI conducted a review of its contacts with the Debtors, their affiliates and certain entities holding large claims against or interests in the Debtors that were made reasonably known to FTI. A listing of the parties reviewed is reflected on Exhibit A to this Affidavit. FTI's review, completed under my supervision, consisted of a query of the Exhibit A parties within an internal computer database containing names of individuals and entities that are present or recent former clients of FTI. While this review remains underway, a summary of such relationships that FTI has identified thus far during this process is set forth on Exhibit B to this Affidavit. Upon completion of our review, FTI will supplement this Affidavit for any additional relationships identified.

3. Based on the results of its review thus far, FTI does not have a relationship with any of the parties on Exhibit A in matters related to these proceedings. FTI has provided and could reasonably be expected to continue to provide services unrelated to the Debtors' cases for the various entities shown on Exhibit B. FTI's assistance to these parties has been related to providing various financial restructuring, litigation support and/or engineering and scientific

1 Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the Application.

2 Certain of the disclosures herein relate to matters within the personal knowledge of other professionals at FTI and are based on information provided by them.

investigation consulting services. To the best of my knowledge, no services have been provided to these parties in interest which involve their rights in the Debtors' cases, nor does FTI's involvement in this case compromise its ability to continue such consulting services.

4. Further, as part of its diverse practice, FTI appears in numerous cases, proceedings and transactions that involve many different professionals, including attorneys, accountants and financial consultants, who may represent claimants and parties in interest in the Debtors' chapter 11 cases. Also, FTI has performed in the past, and may perform in the future, advisory consulting services for various attorneys and law firms, and has been represented by several attorneys and law firms, some of whom may be involved in these proceedings. In addition, FTI has in the past, may currently and will likely in the future be working with or against other professionals involved in these cases in matters unrelated to the Debtors and these cases. Based on our current knowledge of the professionals involved, and to the best of my knowledge, none of these relationships create interests materially adverse to the Debtors in matters upon which FTI is to be employed, and none are in connection with these cases.

5. FTI does not believe it is a "creditor" with respect to fees and expenses of any of the Debtors within the meaning of section 101(10) of the Bankruptcy Code. Further, neither I nor any other member of the FTI engagement team serving the Debtors, to the best of my knowledge, is a holder of any outstanding debt instruments or shares of the Debtors' stock.

6. FTI has reviewed the list of the U.S. Trustee's office employees in this region, located on the website http://www.justice.gov/ust/r02/manhattan/staff.htm as of November 9, 2011 and confirmed that no members of the FTI engagement team are related to

Tracy Hope Davis, the United States Trustee for this region, or any known employee in the office thereof.

7. Judge Allan L. Gropper, United States Bankruptcy Judge for the Southern District of New York, is related to an FTI employee who serves as a senior consultant in our forensic and litigation consulting segment. He is not part of the engagement team and FTI will institute ethical wall procedures with respect to this FTI employee.

8. As such, to the best of my knowledge, FTI is a "disinterested person" as that term is defined in section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code, in that FTI:

(a) is not a creditor, equity security holder or insider of the Debtors;

(b) is not and was not an investment banker for any outstanding security of the Debtors;

(c) has not been, within three years before the date of the filing of the Debtors' chapter 11 petitions, (i) an investment banker for a security of the Debtors or (ii) an attorney for such an investment banker in connection with the offer, sale, or issuance of a security of the Debtors; and

(d) was not, within two years before the date of filing of the Debtors' chapter 11 petitions, a director, officer, or employee of the Debtors or of any investment banker as specified in subparagraph (b) or (c) of this paragraph.

9. In addition, to the best of my knowledge and based upon the results of the relationship search described above and disclosed herein, FTI neither holds nor represents an interest adverse to the Debtors within the meaning of section 327(a) of the Bankruptcy Code.

10. It is FTI's policy and intent to update and expand its ongoing relationship search for additional parties in interest in an expedient manner. If any new material relevant facts

or relationships are discovered or arise, FTI will promptly file a Bankruptcy Rule 2014(a) Supplemental Affidavit.

Professional Compensation

11. Subject to Court approval and in accordance with the applicable provisions of the Bankruptcy Code, the Federal Rules, the Local Rules, applicable U.S. Trustee Guidelines, and any orders entered in these cases governing professional compensation and reimbursement for services rendered and charges and disbursements incurred. FTI will seek payment for compensation on an hourly basis, plus reimbursement of actual and necessary expenses incurred by FTI. FTI's customary hourly rates as charged in bankruptcy and non-bankruptcy matters of this type by the professionals assigned to this engagement are outlined in the Application for the employment of FTI. These hourly rates are adjusted annually.

12. According to FTI's books and records, during the ninety-day period prior to the Debtors' petition date, FTI received no payments from the Debtors for professional services performed and expenses incurred on behalf of the Debtors. According to FTI's books and records, FTI has unpaid receivables due from the Debtors of $167,028.89 in aggregate. FTI has agreed to write off the amount and not seek collection.

13. To the best of my knowledge, (a) no commitments have been made or received by FTI with respect to compensation or payment in connection with these cases other than in accordance with the provisions of the Bankruptcy Code and (b) FTI has no agreement with any other entity to share with such entity any compensation received by FTI in connection with these chapter 11 cases.

Dated November 18, 2011

Michael Eisenband
Senior Managing Director
FTI Consulting, Inc.

Sworn to before me this
18th day of November, 2011

Yolanda LaGuerra

YOLANDA LaGUERRA
Notary Public, State of New York
No. 01LA6177033 New York
Certificate Filed in New York County
Commission Expires January 29, 2015

EXHIBIT A

Listing of Parties-in-Interest Reviewed for Recent Former and Current Relationships

Debtor
MF Global

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

Debtor Non-US Affiliates
4298632 Canada Limited
BrokerOne Pty Limited
Choice Gaming Limited
Clachan Nominees Limited
GNI Holdings Limited
GNI Limited
MF Global (Switzerland) Limited
MF Global Australia Limited
MF Global Canada Co.
MF Global Centralised Services India Pvt Limited
MF Global Clearing Services Limited
MF Global Commodities India Pvt Limited
MF Global Finance & Investment Services India Private Limited
MF Global Finance Europe Limited
MF Global Futures Trust Co. Ltd.
MF Global FXA Securities, Ltd.
MF Global Holdings Europe Limited
MF Global Holdings HK Limited
MF Global Holdings Overseas Limited
MF Global Hong Kong Limited
MF Global Hungary Sub Limited
MF Global India Pvt Limited
MF Global Intellectual Properties Kft
MF Global Intellectual Property Services Sarl
MF Global Limited
MF Global Mauritius Pvt Limited
MF Global Middle East DMCC
MF Global Overseas Limited
MF Global Securities Australia Limited
MF Global Sify Securities India Pvt Limited
MF Global Singapore Pte. Limited
MF Global UK Limited
MF Global UK Services Limited
MFG Nominees Limited
Polaris MF Global Futures Co. Limited

Former Names
Bhimashankar Finance and Leasing Pvt Limited
Botolph Holdings Limited
Clachan Limited
ED&F Man Finance Inc
ED&F Man Group Limited
ED&F Man Nominees Limited
Man Capital LLC
Man Financial (S) Pte Limited
Man Financial Australia Limited
Man Financial Canada Co.
Man Financial Centralised Services India Pvt Limited
Man Financial Commodities India Pvt
Man Financial Futures (HK) Limited
Man Financial Holdings (HK) Limited
Man Financial Holdings Canada Limited
Man Financial Holdings Limited
Man Financial Inc.
Man Financial India Pvt Limited
Man Financial Limited
Man Financial Middle East DMCC
Man Financial Overseas Limited
Man Financial Sify Securities India Pvt Limited
Man FX Clear LLC
Man Group Finance Inc
Man Group USA Inc
Man Trade LLC
Polaris Man Financial Futures Co. Limited

Directors and Officers
Bradley I. Abelow
Henri J. Steenkamp
J. Randy MacDonald
Jon S. Corzine
Laurie R. Ferber
Michael C. Blomfield
Michael G. Stockman
Richard W. Moore
Thomas F. Connolly

Potential Purchasers
IBK Capital Corp
Jefferies and Co.

Equity Holders (5%)
Advisory Research, Inc.
Cadian Capital Management LLC
Dimensional Fund Advisors, Inc.

EXHIBIT A

Listing of Parties-in-Interest Reviewed for Recent Former and Current Relationships

Fine Capital Partners LP
Pyramis Global Advisors LLC
RS Investment Management Co. LLC
TIAA-CREF Asset Management LLC

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

Material Contract Counterparties
Allianz Australia Insurance Limited
Asia Centre Limited
BNY Mellon Clearing, LLC
Broadway Technology, LLC
CapitaLand Commercial Management Pte Ltd
Citibank Pty Ltd
Citibank, N.A.
Commonwealth Funds Management Ltd
CQG International, Ltd
CyberTech Systems and Software Ltd
EMC Corporation
Equinix Operating Co., Inc.
ETRADE Australia Securities Limited
Fidessa Corporation
Fidessa Limited
FL Software LTD
FXAsia Ltd
GMI Software, Inc.
HDFC Bank Ltd
Interxion Carrier Hotel Ltd
ION Trading Ireland Limited
IPC System, Inc.
Kim Eng Securities Pte Ltd
MarketAxess Corporation
Nasus Nominee Pty Ltd
Patsystems UK Ltd.
Reuters Transaction Services Ltd
RiskMetrics Solutions, Inc.
Rolfe & Nolan Computer Services PLC
Saxo Bank
Seema Oberoi
SFE Clearing Corporation Pty, Ltd.
Singapore Exchange Securities Trading Ltd.
Srichard Bhatija
SunGard Availability Services LP
SunGard eProcess Inc.
SunGard Financial Systems LLC
SunGard Futures Systems
SunGuard Global Trading UK
Thomson Financial Inc.
Thomson Financial Ltd
Tradeware Global UK Limited
TradeWeb LLC
Tradeweb Newmarkets LLC
Trading Technologies International, Inc.
UBS AG
Walker Corporation Pty Limited

Competitors
Citigroup
Cantor Fitzgerald
ING
Interactive Brokers

Exchanges and Clearinghouses
BATS Exchange
Boston Options Exchange
Chicago Board of Trade
Chicago Board Options Exchange
Chicago Mercantile Exchange
CME Group
Commodity Exchange
Fixed Income Clearing Corporation
ICE Futures U.S.
IntercontinentalExchange, Inc.
International Securities Exchange
NASDAQ
New York Mercantile Exchange
New York Stock Exchange
NYSE Amex
NYSE Arca
Options Clearing Corporation
Depository Trust & Clearing Corporation (The)
Australian Securities Exchange
Bombay Stock Exchange
Bourse de Montréal
Canadian Derivatives Clearing Corporation
CDS Clearing and Depository Services Inc.
Dubai Gold & Commodities Exchange

EXHIBIT A

Listing of Parties-in-Interest Reviewed for Recent Former and Current Relationships

Eurex
Euronext Liffe
Hong Kong Futures Exchange
Hong Kong Stock Exchange
ICE Clear Canada, Inc.
ICE Futures
ICE Futures Canada, Inc.
LCH.Clearnet
London Metal Exchange
London Stock Exchange
MCX Stock Exchange
Multi Commodity Exchange
National Commodities & Derivatives Exchange
National Stock Exchange
Osaka Securities Exchange
Singapore Exchange Ltd.
Taiwan Futures Exchange
Tokyo Stock Exchange
Toronto Stock Exchange
TSX Venture Exchange

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

Former Revolver Lenders
ABN AMRO Bank N.V.
Bank of America, N.A.
Bank of Montreal
Calyon
Commerzbank AG
Credit Suisse
Deutsche Bank AG
Dresdner Keinwort
Fortis Capital Corp.
Goldman Sachs Credit Partners LP
Goldman Sachs Lending Partners LLC
Greenwich Capital Markets, Inc.
HSBC Bank USA, N.A.
JPMorgan Chase Bank N.A.
Lehman Commercial Paper Inc.
Lloyds TSB Bank PLC
Merrill Lynch Bank USA
Morgan Stanley Bank N.A.
National Australia Bank Limited
Natixis
RBS Securities, Inc.,
Royal Bank of Scotland, PLC
UBS AG
UBS AG, Stamford Branch
UBS Loan Finance LLC
Wachovia Bank, National Association
Westpac Banking Corporation

2008 9% and Series B MF Convertible Buyers
Aristeia Capital LLC
Castle Creek Capital Partners
Highbridge Capital
Jana Partners
Silvercreek Management
Societe Generale Asset Management
Wellington Management Company

$325MM 6% Unsecured Debt
BlackRock
EJF Capital
Federated Insurance
First Investors
Franklin Resources Inc
Genworth Financial, Inc.
Income Re
Loews Corp
Logan Financial
Magnetar Capital
National Life of Vermont
Pennsylvania State Employees' Retirement System (PSERS)
Principal Insurance
Principal Investors
TIAA-CREF
Vanguard Group

3.375% Convertible (Closed in July)
Angelo Gordon & Co LLC

EXHIBIT A

Listing of Parties-in-Interest Reviewed for Recent Former and Current Relationships

AQR Capital Management
Aviva Investors Global Services Ltd
Bluebay Asset Management Ltd
Castle Creek Partners LLC
Citadel Investment Group LLC
CQS Investment Management Ltd
Fore Research & Management LLC
GLG Partners LLC
Highbridge Capital Management Inc
Hudson Bay Capital Management LLC
Ionic Capital Management
Jabre Capital Partners SA
Lazard Asset Management LLC
Liberty Harbor LLC
Linden Advisors LLC
Lord Abbett & Co LLC
Manikay Partners
Moore Capital Management
Overland Advisors LLC
Palisade Capital Management LLC
SSI Investment Management
Susquehanna Intl Group
Suttonbrook Capital Management
UBS O'connor LLC
Waterstone Capital Management LLC

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

US Landlords
Behringer Harvard
Blackstone
Charles Schwab
Dennis Cooper
Fisher Brothers
Meritex Development
P&S Limited Partnership
Regus
Swiss Re
TransAmerica

Insurance
ACE American Insurance Company
Allied World Assurance Company Ltd.
Axis Insurance Company
Axis Specialty Limited Bermuda
Catlin Insurance Company
Chartis Property Casualty Company
Continental Casualty Company
Everest National Insurance Company
Federal Insurance Company
Hartford Accident & Indemnity Company
Illinois National Insurance Company
Ironshore Indemnity, Inc.
Iron-Starr
New Hampshire Insurance Company
Scottsdale Indemnity Company
St. Paul Mercury Insurance Company
Twin City Fire Insurance Company
U.S. Specialty Insurance Company
Westchester Fire Insurance Company
XL Specialty Insurance Company

Other Insurers
ACE European Group Ltd.
AIG Excess Liability Insurance International Limited
Alterra Insurance Limited
Aspen Insurance UK Ltd.
Axis Reinsurance Company
Berkley Regional Insurance Company
Chartis Excess Limited
Chartis Insurance UK Limited
Chartis Specialty Insurance Company
Chubb Insurance Company of Europe SE
Continental Insurance Company
Everest Indemnity Insurance Company
Everest Reinsurance Company, L.L.C.
Fidelity and Deposit Company of Maryland
Great American Insurance Company
Hartford Fire Insurance Company
Houston Casualty Company
Insurance Company of the State of Pennsylvania
Lexington Insurance Company
Liberty Mutual Insurance Company
Liberty Surplus Insurance Corporation
Lloyd's Syndicate 0382 - HDU
Lloyd's Syndicate 1183 - TAL
Lloyd's Syndicate 1274 - AUL
Lloyd's Syndicate 1955 - BAR
Lloyd's Syndicate 2488- ACE
Lloyd's Syndicate 2488- AGM
Lloyds Syndicate 2623 - Beazley
Lloyd's Syndicate 3210 - MIT
Lloyd's Syndicate 5151 - MRE
Lloyd's Syndicate 9562 - BFPL
Lloyd's Underwriters - KLN
MFG Assurance Company Limited
RLI Insurance Company
Travelers Insurance Company

EXHIBIT A

Listing of Parties-in-Interest Reviewed for Recent Former and Current Relationships

Underwriters at Lloyd's - Argenta Syndicate 2121
Underwriters at Lloyd's - Chaucer Syndicate 1084
Underwriters at Lloyd's - COF Syndicate 1036
Underwriters at Lloyd's - Liberty Syndicate 4472
Underwriters at Lloyd's - Pembroke Syndicate 4000
Willis Limited

Attorneys
A&L Goodbody
A.R.A. Law
Allen & Gledhill LLP
Allen & Overy
Allende & Brea
Amarchand Mangaldas
Anderson Mori and Tomotsune & Kimura
Angara Abello Concepcion Regala & Cruz
Aurd & Berlis
Baker & McKenzie
Bingham McCutchen LLP
Blake Dawson
Borden Ladner Gervais
Bressler, Amery & Ross
Cadwalader Wickersham & Taft
CMS Cameron MCKenna
Cotton and Gundzik LLP
Covington & Burling LLP
Desai and Diwanji
DLA Piper
Dermawan & Co (DNC)
Foley & Lardner LLP
Fox Rothschild LLP
Gardiner Koch Weisbert & Wrona
Gide Loyrette Nouel
Giewerts Ewert
Greenberg Traurig
Guyer & Regules
Habib Al Mulla & Co.
Haynes & Boone
Henry Davis York Lawyers
Herbert Smith LLP
Herrick, Feinstein LLP
Jones Day
K&L Gates LLP
Katten Muchin Rosenman LLP
Kim & Chang
Kobre & Kim LLP
Kozyak Tropin Throckmorton
Latham & Watkins LLP
Lawrence Graham (LG)
Mayer Brown LLP
McCullough, Campbell & Lane
McDermott Will & Emery LLP
Minter Ellison Rudd Watts Lawyers
Nishit Dhruv and Co.
Noerr Group
Occam Regulatory Solutions
Oentoeng Suria & Partners
O'Melveny & Myers LLP
Pendlebury Workplace Solutions
Perez-Llorca
Pinheiro Neto
Proskauer Rose LLP
Rajah & Tann
Schiff Hardin LLP
Schulte Roth & Zabel LLP
Schuyler, Roche & Crisham
Seyfarth Shaw LLP
Shearn Delamore & Co.
Simmons & Simmons
Stephenson Harwood
Stroock & Stroock & Lavan LLP
Talreja and Talreja
Talwar Thakore & Associates
The Global Capital Group Ltd.
Thomas Cooper
Torys LLP
Wach & Meckes LLP
White & Case LLP
Winkler Partners
Winston & Strawn
Wong Partnership
Zaid Ibrahim & Co.

Official Creditors' Committee Members
Wilmington Trust Company
JP Morgan Chase Bank, N.A.
Bank of America, N.A.
Elliot Management Corporation
Caplin Systems Ltd.

Official Creditors' Committee Attorneys
Dewey & LeBoeuf

Top 50 Unsecured Creditors
Access Search Inc
ADK America Inc
Adscom Solutions LLC
Alvarez & Marsal Tax Advisory Services LLC
American Express Company
Amideo and Associates
Bloomberg Finance LP
Braxton Group LLC
BTA
CNBC (NBC Universal)
Dean Media Group

EXHIBIT A

Listing of Parties-in-Interest Reviewed for Recent Former and Current Relationships

Deutsche Bank Trust Company Americas
Directors Fees
Eloqua Corporation
Fleishman Hillard Inc
Forum Group
ForwardThink Group Inc
GKH Law Offices
Headstrong Services, LLC
Holland & Knight
Infinia Group LLC
JVKellyGroup Inc
KPMG, LLP
Lever Interactive
Linklaters LLP
Media Two
Oracle Corporation
Other Regrsn
Paul, Hastings, Janofsky & Walker LLP
Premiere Global Services Inc
PricewaterhouseCoopers LLP
Promontory Financial Group LLC
RR Donnelly
Shearman & Sterling
Stephanie G. Schrock
Sullivan & Cromwell LLP
Synechron Inc
Technology Management Consulting Group
Gate Worldwide (S) Pte Ltd (The)
Global Capital Group, Ltd (The)
Siegfried Group LLP (The)
Ticker Consulting LLC
Wachtell, Lipton, Rosen & Katz
Willis of New York, Inc.

Other Parties Appearing
Curtis, Mallet-Prevost, Colt & Mosle LLP
Evercore Partners
Hughes Hubbard and Reed
James W. Giddens
Simpson Thacher & Bartlett LLP
Weil, Gotshal & Manges

Parties Requesting Notice/Misc -- Second Submission
George Schoenberg
IPC Systems, Inc.
J.C. Flowers & Co LLC
Perkins Coie LLP
Wollmuth Maher & Deutsch LLP
Yeskoo Hogan & Tamlyn, LLP

Southern District of NY Judges
Bernstein, Stuart M.
Chapman, Shelley C.
Drain, Robert D.
Gerber, Robert E.
Glenn, Martin
Gonzalez, Arthur J.
Gropper, Allan L.
Lane, Sean H.
Lifland, Burton R.
Morris, Cecelia G.
Peck, James M.

Southern District of NY US Trustee Staff Members
Linda A. Riffkin
Catletha Brooks
Danny A. Choy
Elizabeth C. Dub
Marilyn Felton
Myrna R. Fields
Elisabetta Gasparini
Susan Golden
Nadkarni Joseph
Nazar Khodorovsky
Anna M. Martinez
Brian S. Masumoto
Ercilia A. Mendoza
Mary V. Moroney
Richard C. Morrissey
Serene Nakano
Savitri Nguyen
Andrea B. Schwartz
Paul K. Schwartzberg
Sylvester Sharp
Andy Velez-Rivera
Greg M. Zipes

EXHIBIT B

Parties-in-Interest Noted for Court Disclosure

Relationships in Matters Unrelated to These Proceedings

Debtor
MF Global

Debtor Affiliates
MF Global Finance

Debtor Non-US Affiliates
MF Global Limited

Former Names
Man Financial Inc.

Potential Purchasers
Jefferies and Co.

Litigation Related Parties
Bank of Montreal

Material Contract Counterparties
BNY Mellon Clearing, LLC
Citibank Pty Ltd
Citibank, N.A.
EMC Corporation
Fidessa Corporation
SunGard Financial Systems LLC
Thomson Financial Inc.
UBS AG

Competitors
Citigroup
Cantor Fitzgerald
ING
Interactive Brokers

Exchanges and Clearinghouses
Chicago Board of Trade
Chicago Board Options Exchange
Chicago Mercantile Exchange
CME Group
International Securities Exchange
NASDAQ
New York Stock Exchange
Depository Trust & Clearing Corporation (The)
London Metal Exchange
London Stock Exchange
MCX Stock Exchange
Singapore Exchange Ltd.
Toronto Stock Exchange

Principal Regulators & Self-Regulatory Organizations
Australian Securities & Investments Commission
Financial Services Authority
Securities and Exchange Commission

Former Revolver Lenders
ABN AMRO Bank N.V.
Bank of America, N.A.
Bank of Montreal
Calyon
Commerzbank AG
Credit Suisse
Deutsche Bank AG
Goldman Sachs Credit Partners LP
Goldman Sachs Lending Partners LLC
Greenwich Capital Markets, Inc.
HSBC Bank USA, N.A.
JPMorgan Chase Bank N.A.
Lloyds TSB Bank PLC
Merrill Lynch Bank USA
Morgan Stanley Bank N.A.
National Australia Bank Limited
Natixis
RBS Securities, Inc.,
Royal Bank of Scotland, PLC
UBS AG
UBS AG, Stamford Branch
UBS Loan Finance LLC
Wachovia Bank, National Association
Westpac Banking Corporation

2010 9% and Series B MF Convertible Buyers
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Societe Generale Asset Management

$325MM 6% Unsecured Debt
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Magnetar Capital

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Principal Investors
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Vanguard Group

3.375% Convertible (Closed in July)
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Bluebay Asset Management Ltd
Citadel Investment Group LLC
GLG Partners LLC
Highbridge Capital Management Inc
Lord Abbett & Co LLC
Moore Capital Management

Lenders - Revolving Facility
BNP Paribas
Credit Agricole Corporate and Investment Bank
Goldman Sachs Bank USA
The Bank of New York Mellon
Wells Fargo Bank, N.A.
Westpac Institutional Bank

US Landlords
Blackstone
Charles Schwab
Regus
TransAmerica

Insurance
ACE American Insurance Company
Allied World Assurance Company Ltd.
Chartis Property Casualty Company
Continental Casualty Company
Federal Insurance Company
Hartford Accident & Indemnity Company

Other Insurers
ACE European Group Ltd.
AIG Excess Liability Insurance International Limited
Chartis Excess Limited
Chartis Insurance UK Limited
Chartis Specialty Insurance Company
Chubb Insurance Company of Europe SE
Hartford Fire Insurance Company
Lexington Insurance Company
Liberty Mutual Insurance Company
Lloyd's Syndicate 0382 - HDU
Lloyd's Syndicate 1183 - TAL
Lloyd's Syndicate 1274 - AUL
Lloyd's Syndicate 1955 - BAR
Lloyd's Syndicate 2488- ACE
Lloyd's Syndicate 2488- AGM
Lloyds Syndicate 2623 - Beazley
Lloyd's Syndicate 3210 - MIT
Lloyd's Syndicate 5151 - MRE
Lloyd's Syndicate 9562 - BFPL
Lloyd's Underwriters - KLN
Travelers Insurance Company
Underwriters at Lloyd's - Argenta Syndicate 2121
Underwriters at Lloyd's - Chaucer Syndicate 1084
Underwriters at Lloyd's - COF Syndicate 1036
Underwriters at Lloyd's - Liberty Syndicate 4472
Underwriters at Lloyd's - Pembroke Syndicate 4000

Attorneys
Allen & Overy
Baker & McKenzie
Bingham McCutchen LLP
Blake Dawson
Bressler, Amery & Ross
Cadwalader Wickersham & Taft
CMS Cameron MCKenna
Covington & Burling LLP
DLA Piper
Foley & Lardner LLP
Greenberg Traurig
Herbert Smith LLP
Herrick, Feinstein LLP
Jones Day
K&L Gates LLP
Katten Muchin Rosenman LLP
Kim & Chang
Kobre & Kim LLP
Latham & Watkins LLP
Lawrence Graham (LG)
Mayer Brown LLP
McDermott Will & Emery LLP
O'Melveny & Myers LLP
Pendlebury Workplace Solutions
Perez-Llorca
Proskauer Rose LLP
Rajah & Tann
Schiff Hardin LLP
Schulte Roth & Zabel LLP
Seyfarth Shaw LLP
Simmons & Simmons
Stephenson Harwood
Stroock & Stroock & Lavan LLP
White & Case LLP
Winston & Strawn

EXHIBIT B

Parties-in-Interest Noted for Court Disclosure

Official Creditors' Committee Members
Wilmington Trust Company
JP Morgan Chase Bank, N.A.
Bank of America, N.A.
Elliot Management Corporation
Dewey & LeBoeuf

Top 50 Unsecured Creditors
American Express Company
Bloomberg Finance LP
CNBC (NBC Universal)
Deutsche Bank Trust Company Americas
Holland & Knight
KPMG, LLP
Linklaters LLP
Oracle Corporation
Paul, Hastings, Janofsky & Walker LLP
PricewaterhouseCoopers LLP
Perkins Coie LLP
RR Donnelly
Shearman & Sterling
Sullivan & Cromwell LLP

Other Parties Appearing
Curtis, Mallet-Prevost, Colt & Mosle LLP
Hughes Hubbard and Reed
Simpson Thacher & Bartlett LLP
Weil, Gotshal & Manges

Parties Requesting Notice/Misc -- Second Submission
J.C. Flowers & Co LLC

Southern District of NY Judges
Gropper, Allan L.

EXHIBIT B

FTI Engagement Agreement

FTI CONSULTING

w.p

PRIVATE & CONFIDENTIAL

November 1, 2011

Mr. Bradley Abelow
MF Global Holdings Ltd.
MF Global Finance USA Inc.
717 Fifth Avenue
New York, New York, 10022

Re: Financial Advisory Services

Dear Mr. Abelow:

1. **Introduction**

This letter confirms that we, FTI Consulting, Inc. ("FTI"), have been retained by you, MF Global Holdings Ltd. (the "Company") and MF Global Finance USA Inc. (together with the Company, the "Debtors") , to provide certain financial advisory and consulting services (the "Services") set out below. This letter of engagement (the "Engagement") and the related Standard Terms and Conditions constitute the engagement contract (the "Engagement Contract") pursuant to which the Services will be provided.

2. **Scope of Services**

The Services, to be performed at the Company's direction, are expected to include the following:

- Assistance to the Debtors in the preparation of financial related disclosures required by the Court, including the Schedules of Assets and Liabilities, the Statement of Financial Affairs and Monthly Operating Reports;
- Assistance to the Debtors with information and analyses required pursuant to the Debtors' Debtor-In-Possession ("DIP") financing including, but not limited to, preparation for hearings regarding the use of cash collateral and DIP financing;
- Assistance with the identification and implementation of short-term cash management procedures;
- Advisory assistance in connection with the development and implementation of key employee retention and other critical employee benefit programs;
- Assistance and advice to the Debtors with respect to the identification of core business assets and the disposition of assets or liquidation of unprofitable

operations;

- Assistance with the identification of executory contracts and leases and performance of cost/benefit evaluations with respect to the affirmation or rejection of each;
- Assistance regarding the valuation of the present level of operations and identification of areas of potential cost savings, including overhead and operating expense reductions and efficiency improvements;
- Assistance in the preparation of financial information for distribution to creditors and others, including, but not limited to, cash flow projections and budgets, cash receipts and disbursement analysis, analysis of various asset and liability accounts, and analysis of proposed transactions for which Court approval is sought;
- Attendance at meetings and assistance in discussions with potential investors, banks and other secured lenders, any official committee(s) appointed in these chapter 11 cases, the U.S. Trustee, other parties in interest and professionals hired by the same, as requested;
- Analysis of creditor claims by type, entity and individual claim, including assistance with development of databases, as necessary, to track such claims;
- Assistance in the preparation of information and analysis necessary for the confirmation of a plan in these chapter 11 proceedings;
- Assistance in the evaluation and analysis of avoidance actions, including fraudulent conveyances and preferential transfers;
- Litigation advisory services with respect to accounting and tax matters, along with expert witness testimony on case related issues as required by the Debtors;
- Render such other general business consulting or such other assistance as Debtors' management or counsel may deem necessary that are consistent with the role of a financial advisor and not duplicative of services provided by other professionals in this proceeding; and
- Regular reporting to the Board of Directors of each Debtor.

The Services may be performed by FTI or by any subsidiary of FTI, as FTI shall determine. FTI may also provide Services through its or its subsidiaries' agents or independent contractors; provided, however, FTI remains responsible for the activity of such other persons as if the Services were performed by FTI. References herein to FTI and its employees shall be deemed to apply also, unless the context shall otherwise indicate, to employees of each such subsidiary and to any such agents or independent contractors and their employees.

The Services, as outlined above, are subject to change as mutually agreed between us

FTI is engaged by the Debtors to provide financial advisory and consulting services only. Accordingly, while we may from time to time suggest options which may be available to you and further give our professional evaluation of these options, the ultimate decision as to which, if any, of these options to implement rests with the Debtors, its management and board of directors. FTI and its employees will not make any management decisions for the Debtors and will not be responsible for communicating information concerning the Debtors to the public, the Company's shareholders or others.

As part of the Services, FTI may be requested to assist the Debtors (and its legal or other advisors) in negotiating with the Debtors' creditors and equity holders and with other interested parties. In the event that we participate in such negotiations, the representations made and the positions advanced will be those of the Debtors and their management, not FTI or its employees.

The services we will provide in connection with the Engagement will encompass all services normally and reasonably associated with this type of engagement that we are requested and are able to provide and that are consistent with our ethical obligations. With respect to all matters of our Engagement, we will coordinate closely with the Company as to the nature of the services that we will render and the scope of our engagement.

As usual, our Engagement is to represent the Debtors and not its individual directors, officers, employees or shareholders. However, we anticipate that in the course of that Engagement, we may provide information or advice to directors, officers or employees in their corporate capacities.

3. **Fees**

Fees in connection with this Engagement will be based upon the time incurred providing the Services, multiplied by our standard hourly rates, summarized as follows:

	Per Hour (USD)
Senior Managing Directors	$575 to $895
Directors / Managing Directors	$405 to $745
Consultants/Senior Consultants	$240 to $530
Administrative / Paraprofessionals	$115 to $230

Hourly rates are generally revised periodically. To the extent this engagement requires services of our International divisions or personnel, the time will be multiplied by our standard hourly rates applicable on International engagements. Note that we do not provide any assurance regarding the outcome of our work and our fees will not be contingent on the results of such work.

Potential Completion Fee: To be discussed

In addition to the fees outlined above, FTI will bill for reasonable direct expenses which are likely to be incurred on your behalf during this Engagement. Direct expenses include reasonable and customary out-of-pocket expenses which are billed directly to the engagement such as certain telephone, overnight mail, messenger, travel, meals, accommodations and other expenses specifically related to the engagement. Further, if FTI and/or any of its employees are required to testify or provide evidence at or in connection with any judicial or administrative proceeding relating to this matter, FTI will be compensated by you at its regular hourly rates and reimbursed for reasonable direct expenses (including counsel fees) with respect thereto.

The Company agrees to promptly notify FTI if the Company or any of its subsidiaries or affiliates extends (or solicits the possible interest in receiving) an offer of employment to a principal or employee of FTI involved in this Engagement and agrees that FTI has earned and is entitled to a cash fee, upon hiring, equal to 150% of the aggregate first year's annualized compensation, including any guaranteed or target bonus and equity award, to be paid to FTI's former principal or employee that the Company or any of it subsidiaries or affiliates hires at any time up to one year subsequent to the date of the final invoice rendered by FTI with respect to this Engagement.

In a case under the Bankruptcy Code, fees and expenses may not be paid without the express prior approval of the bankruptcy court. In most cases of this size and complexity, on request of a party in interest, the bankruptcy court permits the payment of interim fees during the case. The Debtors agree that, if asked to do so by us, the Debtors will request the bankruptcy court to establish a procedure for the payment of interim fees during the case that would permit payment of interim fees. If the bankruptcy court approves such a procedure, we will submit invoices on account against our final fee. These interim invoices will be based on such percentage as the bankruptcy court allows of our internal time charges and costs and expenses for the work performed during the relevant period and will constitute a request for an interim payment against the reasonable fee to be determined at the conclusion of our representation.

Post-petition fees, charges and disbursements will be due and payable immediately upon entry of an order containing such court approval or at such time thereafter as instructed by the court. The Debtors understand that while the arrangement in this paragraph may be altered in whole or in part by the bankruptcy court, the Debtors shall nevertheless remain liable for payment of court approved post-petition fees and expenses. Such items are afforded administrative priority under 11 U.S.C. § 503(b)(l). The Bankruptcy Code provides in pertinent part, at 11 U.S.C. § 1l29(a)(9)(A), that a plan cannot be confirmed unless these priority claims are paid in full in cash on the effective date of any plan (unless the holders of such claims agree to different treatment).

If a dispute develops about our fees, the Debtors may be entitled under Part 137 of the Rules of the Chief Administrator of the New York Courts to arbitration of that dispute if it involves more than $150,000.

4. **Terms and Conditions**

The attached Standard Terms and Conditions set forth the duties of each party with respect to the Services. Further, this letter and the Standard Terms and Conditions attached comprise the

entire Engagement Contract for the provision of the Services to the exclusion of any other express or implied terms, whether expressed orally or in writing, including any conditions, warranties and representations, and shall supersede all previous proposals, letters of engagement, undertakings, agreements, understandings, correspondence and other communications, whether written or oral, regarding the Services.

5. **Conflicts of Interest**

Based on the list of interested parties (the "Potentially Interested Parties"), provided by you, we have undertaken a limited review of our records to determine FTI's professional relationships with the Company, the administrative agent and other creditors. As you may be aware, FTI is regularly retained by the administrative agent and/or other members of your lending group (or law firms retained by the administrative agent or lending group members). However, such representations are in matters unrelated to this engagement.

From the results of such review, we were not made aware of any conflicts of interest or additional relationships that we believe would preclude us from performing the Services. However, as you know, we are a large consulting firm with numerous offices throughout the United States. We are regularly engaged by new clients, which may include one or more of the Potentially Interested Parties. We will not knowingly accept an engagement that directly conflicts with this Engagement without your prior written consent.

6. **Acknowledgement and Acceptance**

Please acknowledge your acceptance of the terms of this Engagement Contract by signing both the confirmation below and the attached Standard Terms and Conditions and returning a copy of each to us at the above address.

If you have any questions regarding this letter or the attached Standard Terms and Conditions, please do not hesitate to contact Kevin Lavin at 212.499.3660.

Yours faithfully,

FTI CONSULTING, INC.

By:

Kevin Lavin
Senior Managing Director

Attachment – As stated

Mr. Bradley Abelow
MF Global Holdings Ltd.
MF Global Finance USA Inc.
November 1, 2011

Confirmation of Terms of Engagement

We agree to engage FTI Consulting, Inc. upon the terms set forth herein and in the attached Standard Terms and Conditions.

MF Global Holdings Ltd.

By: _____
Bradley Abelow
President and COO

MF Global Finance USA Inc.

By: _____
Bradley Abelow
Executive Vice President

Date: November 10, 2011

FTI CONSULTING, INC.

STANDARD TERMS AND CONDITIONS

The following are the Standard Terms and Conditions on which we will provide the Services to you set forth within the attached letter of engagement with MF Global Holdings Ltd. and MF Global Finance USA Inc.dated as of November 1, 2011. The Engagement letter and the Standard Terms and Conditions (collectively the "Engagement Contract") form the entire agreement between us relating to the Services and replace and supersede any previous proposals, letters of engagement, undertakings, agreements, understandings, correspondence and other communications, whether written or oral, regarding the Services. The headings and titles in the Engagement Contract are included to make it easier to read but do not form part of the Engagement Contract.

1. Reports and Advice

1.1 **Use and purpose of advice and reports** – Any advice given or report issued by us is provided solely for your use and benefit and only in connection with the purpose in respect of which the Services are provided. Unless required by law, you shall not provide any advice given or report issued by us to any third party, or refer to us or the Services, without our prior written consent. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to which any advice or report is disclosed or otherwise made available.

2. Information and Assistance

2.1 **Provision of information and assistance** – Our performance of the Services is dependent upon your providing us with such information and assistance as we may reasonably require from time to time.

2.2 **Punctual and accurate information** – You shall use reasonable skill, care and attention to ensure that all information we may reasonably require is provided on a timely basis and is accurate and complete and relevant for the purpose for which it is required. You shall also notify us if you subsequently learn that the information provided is incorrect or inaccurate or otherwise should not be relied upon.

2.3 **No assurance on financial data** – While our work may include an analysis of financial and accounting data, the Services will not include an audit, compilation or review of any kind of any financial statements or components thereof. Company management will be responsible for any and all financial information they provide to us during the course of this Engagement, and we will not examine or compile or verify any such financial information. Moreover, the circumstances of the Engagement may cause our advice to be limited in certain respects based upon, among other matters, the

extent of sufficient and available data and the opportunity for supporting investigations in the time period. Accordingly, as part of this Engagement, we will not express any opinion or other form of assurance on financial statements of the Company.

2.4 **Prospective financial information** - In the event the Services involve prospective financial information, our work will not constitute an examination or compilation, or apply agreed-upon procedures, in accordance with standards established by the American Institute of Certified Public Accountants or otherwise, and we will express no assurance of any kind on such information. There will usually be differences between estimated and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. We will take no responsibility for the achievability of results or events projected or anticipated by the management of the Company.

3. Additional Services

3.1 **Responsibility for other parties** – You shall be solely responsible for the work and fees of any other party engaged by you to provide services in connection with the Engagement regardless of whether such party was introduced to you by us. Except as provided in this Engagement Contract, we shall not be responsible for providing or reviewing the advice or services of any such third party, including advice as to legal, regulatory, accounting or taxation matters. Further, we acknowledge that we are not authorized under our Engagement Contract to engage any third party to provide services or advice to you, other than our agents or independent contractors engaged to provide Services, without your written authorization.

4. Confidentiality

4.1 **Restrictions on confidential information** – Both parties agree that any confidential information received from or on behalf of the other party shall only be used for the purposes of providing or receiving Services under this or any other contract between us. Except as provided below, neither party will disclose the other party's confidential information to any third party without the other party's consent. Confidential information shall not include information that:

4.1.1 is or becomes generally available to the public other than as a result of a breach of an obligation under this Clause 4.1;

4.1.2 is acquired from a third party who, to the recipient party's knowledge, owes no obligation of confidence in respect of the information; or

4.1.3 is or has been independently developed by the recipient.

4.2 **Disclosing confidential information** – Notwithstanding Clause 1.1 or 4.1 above, either party will be entitled to disclose confidential information of the other to a third party to the extent that this is required by valid legal process, provided that (and without breaching any legal or regulatory requirement) where reasonably practicable not less than 2 business days' notice in writing is first given to the other party.

4.3 **Citation of engagement** – Without prejudice to Clause 4.1 and Clause 4.2 above, to the extent our engagement is or becomes known to the public, we may cite the performance of the Services to our clients and prospective clients as an indication of our experience, unless we and you specifically agree otherwise in writing.

4.4 **Internal quality reviews** – Notwithstanding the above, we may disclose any information referred to in this Clause 4 to any other FTI entity or use it for internal quality reviews.

4.5 **Maintenance of workpapers** – Notwithstanding the above, we may keep one archival set of our working papers from the Engagement, including working papers containing or reflecting confidential information, in accordance with our internal policies.

5. Termination

5.1 **Termination of Engagement with notice** – Either party may terminate the Engagement Contract for whatever reason upon written notice to the other party. Upon receipt of such notice, we will stop all work immediately. You will be responsible for all fees and expenses incurred by us through the date termination notice is received.

5.2 **Continuation of terms** – The terms of the Engagement that by their context are intended to be performed after termination or expiration of this Engagement Contract, including but not limited to, Clauses 3 and 4 of the Engagement letter, and Clauses 1.1, 4, 6 and 7 of the Standard Terms and Conditions, are intended to survive such termination or expiration and shall continue to bind all parties.

6. Indemnification and Liability Limitation; Waiver of Jury Trial

6.1 **Indemnification** - You agree to indemnify and hold harmless FTI and any of its subsidiaries and affiliates, officers, directors, principals, shareholders, agents, independent contractors and employees (collectively "Indemnified Persons") from and against any and all claims, liabilities, damages, obligations, costs and expenses (including reasonable attorneys' fees and expenses and costs of investigation) arising out of or relating to your retention of FTI, the execution and delivery of this Engagement Contract, the provision of Services or other matters relating to or arising from this Engagement Contract, except to the extent that any such claim, liability, obligation, damage, cost or expense shall have been determined by final non-

appealable order of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Indemnified Person or Persons in respect of whom such liability is asserted.

6.2 **Limitation of liability** - You agree that no Indemnified Person shall have any liability as a result of your retention of FTI, the execution and delivery of this Engagement Contract, the provision of Services or other matters relating to or arising from this Engagement Contract, other than liabilities that shall have been determined by final non-appealable order of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Indemnified Person or Persons in respect of whom such liability is asserted. Without limiting the generality of the foregoing, in no event shall any Indemnified Person be liable for consequential, indirect or punitive damages, damages for lost profits or opportunities or other like damages or claims of any kind.

6.3 **WAIVER OF JURY TRIAL** –TO FACILITATE JUDICIAL RESOLUTION AND SAVE TIME AND EXPENSE, YOU AND FTI IRREVOCABLY AND UNCONDITIONALLY AGREE NOT TO DEMAND A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THE SERVICES OR ANY SUCH OTHER MATTER.

7. Governing Law and Jurisdiction-The Engagement Contract shall be governed by and interpreted in accordance with the laws of the State of New York), without giving effect to the choice of law provisions thereof. The United States District Court for the Southern District of New York and the appropriate Courts of the State of New York sitting in the Borough of Manhattan, City of New York shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the Engagement Contract and any matter arising from it. The parties submit to the jurisdiction of such Courts and irrevocably waive any right they may have to object to any action being brought in these Courts, to claim that the action has been brought in an inconvenient forum or to claim that those Courts do not have jurisdiction.

FTI CONSULTING, INC

Confirmation of Standard Terms and Conditions

We agree to engage FTI Consulting, Inc. upon the terms set forth in these Standard Terms and Conditions as outlined above.

MF Global Holdings Ltd.

By: _____
Bradley Abelow
President and COO

MF Global Finance USA Inc.

By: _____
Bradley Abelow
Executive Vice President and COO

Date: November 10, 2011

EXHIBIT C

Dispute Resolution Procedures

The following procedures shall be used to resolve any controversy or claim ("dispute") as provided in this Agreement. If any of these provisions are determined to be invalid or unenforceable, the remaining provisions shall remain in effect and binding on the parties to the fullest extent permitted by law.

Mediation

A dispute shall be submitted to mediation by written notice to the other party or parties. In the mediation process, the parties will try to resolve their differences voluntarily with the aid of an impartial mediator, who will attempt to facilitate negotiations. The mediator will be selected by agreement of the parties. If the parties cannot agree on a mediator, a mediator will be designated by the American Arbitration Association ("AAA") or JAMS/Endispute at the request of a party. Any mediator so designated must be acceptable to all parties.

The mediation will be conducted as specified by the mediator and agreed upon by the parties. The parties agree to discuss their differences in good faith and to attempt, with the assistance of the mediator, to reach an amicable resolution of the dispute.

The mediation will be treated as a settlement discussion and therefore will be confidential. The mediator may not testify for either party in any later proceeding relating to the dispute. No recording or transcript shall be made of the mediation proceedings.

Each party will bear its own costs in the mediation. The fees and expenses of the mediator will be shared equally by the parties.

Arbitration

If a dispute has not been resolved within 90 days after the written notice beginning the mediation process (or a longer period, if the parties agree to extend the mediation), the mediation shall terminate and the dispute will be settled by arbitration and judgment on the award rendered by the arbitration may be entered in any Court having jurisdiction thereof. The arbitration will be conducted in accordance with the procedures in this document and the Arbitration Rules for Professional Accounting and Related Services Disputes of the AAA ("AAA Rules').

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(212) 735-3000
J. Gregory Milmoe
Kenneth S. Ziman
J. Eric Ivester

Proposed Counsel for Debtors and
Debtors-in-Possession

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

ORDER APPROVING DEBTORS' APPLICATION FOR ORDER UNDER 11 U.S.C. § 327(a), FED. R. BANKR. P. 2014 AND 2016 AND S.D.N.Y. LBR 2014-1 AND 2016-1 AUTHORIZING EMPLOYMENT AND RETENTION OF FTI CONSULTING, INC. AS RESTRUCTURING ADVISORS TO THE DEBTORS *NUNC PRO TUNC* TO NOVEMBER 1, 2011

Upon the application (the "Application")[1] of the Debtors for entry of an order (the "Order") under section 327(a) of title 11 of the United States Code (the "Bankruptcy Code"), Rules 2014 and 2016 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Rules 2014-1 and 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York (the "Local Rules"), authorizing the employment and retention of FTI Consulting, Inc. and its subsidiaries ("FTI") *nunc pro tunc* to November 1, 2011, as the Debtors' restructuring advisor; and the Court having reviewed the Application, the

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

Eisenband Affidavit, and the Abelow Declaration; and the Court being satisfied with the representations made in the Application and the Eisenband Affidavit that FTI represents no interest adverse to the estates, that it is a "disinterested person" as that term is defined under Bankruptcy Code section 101(14), that its employment is necessary and in the best interests of the Debtors' estates, creditors, and other parties in interest; and due and sufficient notice of the Application having been given under the particular circumstances; and it appearing that no other or further notice need be provided; and upon the record herein; and after due deliberation thereon; and good and sufficient cause appearing therefor, it is hereby

ORDERED, ADJUDGED AND DECREED THAT:

1. The Application is GRANTED as set forth herein.

2. In accordance with section 327 of the Bankruptcy Code, the Debtors are authorized to employ and retain FTI as its restructuring advisor on the terms set forth herein, with such employment being authorized *nunc pro tunc* to November 1, 2011.

3. Specifically, FTI is authorized to provide the following services with respect to matters in connection with these cases:

(a) Assistance to the Debtors in the preparation of financial related disclosures required by the Court, including the Schedules of Assets and Liabilities, the Statement of Financial Affairs and Monthly Operating Reports;

(b) Assistance to the Debtors with information and analyses required pursuant to the Debtors' pursuit of debtor-in-possession ("DIP") financing including, but not limited to, preparation for hearings regarding the use of cash collateral and DIP financing;

(c) Assistance with the identification and implementation of short-term cash management procedures;

(d) Advisory assistance in connection with the development and implementation of key employee retention and other critical employee benefit programs;

(e) Assistance and advice to the Debtors with respect to the identification of core business assets and the disposition of assets or liquidation of unprofitable operations;

(f) Assistance with the identification of executory contracts and leases and performance of cost/benefit evaluations with respect to the affirmation or rejection of each;

(g) Assistance regarding the evaluation of the present level of operations and identification of areas of potential cost savings, including overhead and operating expense reductions and efficiency improvements;

(h) Assistance in the preparation of financial information for distribution to creditors and others, including, but not limited to, cash flow projections and budgets, cash receipts and disbursement analysis, analysis of various asset and liability accounts, and analysis of proposed transactions for which Court approval is sought;

(i) Attendance at meetings and assistance in discussions with potential investors, banks and other secured lenders, any official committee(s) appointed in these chapter 11 cases, the U.S. Trustee, other parties in interest and professionals hired by the same, as requested;

(j) Analysis of creditor claims by type, entity and individual claim, including assistance with development of databases, as necessary, to track such claims;

(k) Assistance monitoring the various other insolvency proceeding of the Debtors' affiliates (including but not limited to the SIPA proceeding, UK insolvency proceedings and various administration proceeding in Asia and other parts of the world);

(l) Assistance in the preparation of information and analysis necessary for the confirmation of a plan in these chapter 11 proceedings;

(m) Assistance in the evaluation and analysis of avoidance actions, including fraudulent conveyances and preferential transfers;

(n) Litigation advisory services with respect to accounting and tax matters, along with expert witness testimony on case-related issues as required by the Debtors;

(o) Render such other general business consulting or such other assistance as Debtors' management or counsel may deem necessary that are consistent with the role of a financial advisor and not duplicative of services provided by other professionals in this proceeding; and

(p) Assistance with forensic accounting, forensic reviews and investigations, information technology issues, data retention, data preservation, data collection, data analysis, and responding to regulatory reviews and requests for information.

4. Further, the Strategic Communications practice of FTI is authorized to provide the

following services with respect to matters in connection with these cases:

(a) Senior counsel relating to communications with its key stakeholders, including employees and clients;

(b) Best-practices advice and senior counsel on media relations activities;

(c) Development of selected support materials, including Q&A, web site assessment and recommendations, and standby and web-based public statements;

(d) Media monitoring and evaluation; and

(e) Policy, public affairs and regulatory monitoring and insights.

5. FTI shall be compensated in accordance with and will file interim and final fee applications for allowance of its compensation and expenses subject to the procedures set forth in sections 330 and 331 of the Bankruptcy Code, Bankruptcy Rules, the Local Rules, the Amended Order Establishing Procedures for Monthly Compensation and Reimbursement of Expenses of Professionals, dated November 25, 2009, the Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York, dated November 25, 2009 (the "Amended Guidelines"), and the United States Trustee Fee Guidelines (the "Fee Guidelines"), and such procedures as may be fixed by order of this Court.

6. FTI is hereby authorized to keep reasonably detailed time records in half-hour increments and will submit, with any interim or final fee application, together with the time records, a narrative summary, by project category, of services rendered and will identify each professional rendering services, the category of services rendered and the amount of compensation requested.

7. FTI is entitled to reimbursement of actual and necessary expenses in accordance with the Amended Guidelines and Fee Guidelines. Actual and necessary expenses would include, subject to Court approval, any reasonable legal fees incurred in connection with FTI's

defense of its retention and fee applications in this matter or payment of indemnity as described below.

8. In the event that FTI seeks reimbursement from the Debtors for reasonable attorneys' fees as described above, FTI will make such request in its fee application (both interim and final) and such invoices and time records shall be subject to the Fee Guidelines and the approval of the Court under the standards of sections 330 and 331 of the Bankruptcy Code without regard to whether such attorney has been retained under section 327 of the Bankruptcy Code and without regard to whether such attorneys' services satisfy section 330(a)(3)(C) of the Bankruptcy Code.

9. Notwithstanding anything to the contrary in the Application, the indemnification provisions are hereby supplemented as follows:

(a) All requests of FTI for payment of indemnity pursuant to the indemnification provisions described in the Application shall be made by means of an application (interim or final as the case may be) and shall be subject to review by the Court to ensure that payment of such indemnity conforms to the terms of the Application and is reasonable based upon the circumstances of the litigation or settlement in respect of which indemnity is sought, provided, however, that in no event shall FTI be indemnified in the case of its own bad-faith, self-dealing, breach of fiduciary duty (if any), gross negligence or willful misconduct.

(b) In no event shall FTI be indemnified if the Debtor(s) or representatives of the estates assert a claim for, and a court determines by final order that such claim arose out of, FTI's own bad-faith, self-dealing, breach of fiduciary duty (if any), gross negligence, or willful misconduct.

10. After FTI makes its annual rate increases available to clients, FTI shall provide

ten business days' notice to the Debtors, the United States Trustee and the Creditors' Committee prior to any increases in the rates of any individual employed by FTI and providing services in these cases, and such notice will be filed with the Court. The United States Trustee retains all rights to object to any rate increase on all grounds including, but not limited to, the reasonableness standard provided for in section 330 of the Bankruptcy Code, and the Court retains the right to review any rate increase pursuant to Section 330 of the Bankruptcy Code.

11. The relief granted by this Order shall apply to any future debtor (a "Future Debtor") in these jointly-administered cases without any further order by this Court. A debtor shall be deemed to be a Future Debtor upon the filing of a motion to have such Future Debtor's chapter 11 case jointly-administered with the chapter 11 cases of the Debtors.

12. The Debtors are authorized to take all actions necessary to effectuate the relief granted to this Order in accordance with the Application.

13. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation or interpretation of this order.

Dated: New York, New York
, 2011

UNITED STATES BANKRUPTCY JUDGE