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as Plan Administrator*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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<b>In re</b>	:	<b>Chapter 11</b>
	:	
<b>MF GLOBAL HOLDINGS LTD., et al.,</b>	:	<b>Case No. 11-15059 (MG)</b>
	:	
<b>Debtors.</b>	:	<b>(Jointly Administered)</b>
	:	
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**PLAN ADMINISTRATOR’S REPLY TO THE RESPONSE OF SIMON E. BRADLEY  
TO THE FOURTEENTH OMNIBUS CLAIMS OBJECTION (CLAIM NO. 1774)**

MF Global Holdings Ltd. (“**Holdings Ltd.**” or the “**Plan Administrator**”), the Plan Administrator under the *Second Amended and Restated Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code for MF Global Holdings Ltd., MF Global Finance USA Inc., MF Global Capital LLC, MF Global FX Clear LLC, MF Global Market Services LLC, and MF Global Holdings USA Inc.* (the “**Second Amended and Restated Plan**”)<sup>1</sup> [Docket No. 1382], hereby files this reply (the “**Reply**”) with respect to the letter response of Bryan Lance Rozencwaig on behalf of Simon E. Bradley (the “**Bradley Response**”) [Docket Nos. 1311 & 1407], which objects to the *Fourteenth Omnibus Objection of Plan Proponents Seeking to*

<sup>1</sup> Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Second Amended and Restated Plan.

*Reclassify Late-Filed Claims* (the “**Objection**”) [Docket No. 1164]. In support of the Reply, the Plan Administrator respectfully states as follows:

**STATUTORY STANDARD AND BURDEN OF PROOF**

1. Courts of the Second Circuit hold that a proof of claim properly filed in accordance with the Bankruptcy Rules is *prima facie* evidence of the validity of the claim. *See In re Musicland Holding Corp.*, 362 B.R. 644, 651-52 (Bankr. S.D.N.Y. 2007); *Marangos v. Motors Liquidation Co. GUC Trust (In re Motors Liquidation Co.)*, 2013 U.S. Dist. LEXIS 4379, at \*7 (S.D.N.Y. Jan. 10, 2013). This holding arises from the language of the statute itself, which states that a filed proof of claim is “deemed allowed, unless a party in interest . . . objects.” 11 U.S.C. § 502(a). Moreover, section 502(b)(1) of the Bankruptcy Code provides, in relevant part, that a claim may not be allowed to the extent that “such claim is unenforceable against the debtor and property of the debtor, under any agreement or applicable law . . . .” 11 U.S.C. § 502(b)(1).

2. If an objection refuting at least one of the claim’s essential allegations is asserted, the burden shifts to the claimant to demonstrate the validity of the claim. *See Sherman v. Novak (In re Reilly)*, 245 B.R. 768, 773 (B.A.P. 2d Cir. 2000) (“[T]he objecting party must come forth with evidence which, if believed, would refute at least one of the allegations essential to the claim. . . . Once the [trustee] offered the evidence refuting the allegations in the proof of claim, the burden shifted to the [claimant].”); *Motors Liquidation Co.* 2013 U.S. Dist. LEXIS 4379, at \*7; *In re Oneida Ltd.*, 400 B.R. 384, 389 (Bankr. S.D.N.Y. 2009); *In re Adelpia Commc’ns Corp.*, No. 02-41729, 2007 Bankr. LEXIS 660 at \*15 (Bankr. S.D.N.Y. Feb. 20, 2007); *In re Rockefeller Ctr. Props.*, 272 B.R. 524, 539 (Bankr. S.D.N.Y. 2000). Bankruptcy Rule 3001(f) provides that a proof of claim may be *prima facie* evidence of the validity of a claim if the proof of claim complies with the Bankruptcy Rules and sets forth the facts necessary to support the

claim. See *In re Chain*, 255 B.R. 278, 280 (Bankr. D. Conn. 2000); *In re Marino*, 90 B.R. 25, 28 (Bankr. D. Conn. 1988); *Kahler v. FIRSTPLUS Fin., Inc. (In re FIRSTPLUS Fin., Inc.)*, 248 B.R. 60, 70 (Bankr. N.D. Tex. 2000); *In re N. Bay Gen. Hosp., Inc.*, 404 B.R. 443, 464 (Bankr. S.D. Tex. 2009). If the claimant does not allege a sufficient legal basis for the claim, however, the claim is not considered *prima facie* valid and the burden remains with the claimant to establish the validity of the claim. See *Chain*, 255 B.R. at 281; *Marino*, 90 B.R. at 28. *Best Payphones, Inc. v. Verizon N.Y., Inc. (In re Best Payphones, Inc.)*, 2006 U.S. Dist. LEXIS 10297, at \*9 (S.D.N.Y. Mar. 14, 2006) (“it is clearly established law that the Rule 3001(f) presumption governs only the burden of production, and that the ultimate burden of proving the claim by a preponderance of the evidence remains with the claimant.”).

3. Put succinctly,

A proof of claim is *prima facie* evidence of the validity and amount of a claim, and the objector bears the initial burden of persuasion. The burden then shifts to the claimant if the objector produces evidence equal in force to the *prima facie* case...which, if believed, would refute at least one of the allegations that is essential to the claim's legal sufficiency. When the burden is shifted back to the claimant, he must then prove by a preponderance of the evidence that under applicable law the claim should be allowed.

*Motors Liquidation Co.* 2013 U.S. Dist. LEXIS 4379, at \*7-8 (internal citations omitted).

4. Bankruptcy Rule 9006(b)(1) permits a claimant to file a late proof of claim if the failure to submit a timely proof of claim was due to “excusable neglect.” The burden of proving excusable neglect is on the claimant seeking to extend the bar date. *In re R.H. Macy & Co.*, 161 B.R. 355, 360 (Bankr. S.D.N.Y. 1993). The Supreme Court has developed a two-step test for determining whether a claim filed after the bar date was due to excusable neglect. *Pioneer Inv. Servs. Co. v. Brunswick Assocs. Ltd. P’ship*, 507 U.S. 380 (1993). First, a movant must show that its failure to file a timely claim constituted “neglect,” as opposed to willfulness or a knowing

omission, neglect generally being attributed to a movant's inadvertence, mistake, or carelessness. *Id.* at 387-88. After establishing neglect, the movant must show by a preponderance of the evidence that the neglect was "excusable." Courts analyze whether the neglect was excusable based on the facts of the particular case, although they are guided by balancing the following factors: (a) the danger of prejudice to the debtor; (b) the length of the delay and whether or not it would impact the case; (c) the reason for the delay; in particular, whether the delay was within the control of the movant; and (d) whether the movant acted in good faith. *Id.* at 385; *See also In re Lehman Bros. Holdings Inc.* 433 B.R. 113, 119 (Bankr. S.D.N.Y. 2010); *In re BGI, Inc.*, 476 B.R. 812, 824 (Bankr. S.D.N.Y. 2012). Nevertheless, "inadvertence, ignorance of the rules, or mistakes construing the rules do not usually constitute 'excusable' neglect." *Midland Cogeneration Venture L.P. v. Enron Corp. (In re Enron Corp.)*, 419 F.3d 115, 126 (2d Cir. 2005) (citing *Pioneer*, 507 U.S. at 392).

5. In *Midland*, the Second Circuit, upheld the lower court's determination that a late filed proof of claim would not be deemed timely filed, and stated:

We have 'taken a hard line' in applying the *Pioneer* test. *Silivanch v. Celebrity Cruises, Inc.*, 333 F.3d 355, 368 (2d Cir. 2003)...[I]n the 'typical' case, 'three of the [*Pioneer*] factors' – the length of the delay, the danger of prejudice, and the movant's good faith – 'usually weigh in favor of the party seeking the extension.' *Id.* at 366. We noted, though, that 'we and other circuits have focused on the third factor: 'the reason for the delay, including whether it was within the reasonable control of the movant.' *Id.* (quoting *Pioneer*, 507 U.S. at 395). And we cautioned 'that the equities will rarely if ever favor a party who fails to follow the clear dictates of a court rule,' and 'that where the rule is entirely clear, we continue to expect that a party claiming excusable neglect will, in the ordinary course, lose under the *Pioneer* test.'" *Id.* at 366-367.

*Midland*, 419 F.3d at 122-123; *see also In re Musicland Holding Corp.*, 2006 Bankr. LEXIS 3315, at \*10-11 (Bankr. S.D.N.Y. 2006) (Bernstein, C.J.) (citing *Midland* and stating that the

Second Circuit focuses on the ‘reason for the delay’ in determining excusable neglect under *Pioneer*, and that “[t]he other factors are relevant only in close cases.”); *Lehman Bros.*, 433 B.R. at 119-20; *BGI*, 476 B.R. at 824.

6. In affirming the bankruptcy court’s decision in *Midland*, the Second Circuit discussed the *Pioneer* factors. First, with regard to inadvertence, the court said that the fact that the staff that was focusing on related litigation is not sufficient to meet the inadvertence test in that instance. *Midland*, 419 F.3d at 126-127. “If a clear deadline is missed due to a law office failure, including inattention or lack of oversight, an extension is not justified.” *In re Musicland*, 2006 Bankr. LEXIS at \*11. Second, in terms of the delay in filing the claim, the court said that whether the claim was filed before or after the date in which the plan of reorganization was filed should not be conclusive. *Midland*, 419 F.3d at 129. Instead, in determining whether a delay is too long, a court should consider the “context of the proceeding as a whole,” *Id.* at 128, along with the “creditor’s explanation for the delay.” *Id.* at 129. In *Midland*, the Second Circuit was reluctant to substitute its judgment for the bankruptcy court’s finding that six months did not constitute a short delay. Third, as to the debtor’s prejudice, the Second Circuit upheld the bankruptcy court’s determination that the risk of opening the floodgates to other similarly situated claims was such that the debtor would be prejudiced if the claim were allowed despite the fact that the claim’s value was negligible in the context of the entire case.

7. As to the fourth factor, this Court held in *BGI* that the failure to provide sufficient evidence, although not showing bad faith, can prevent the court from making a determination that the movant acted in good faith. *BGI* at 826.

8. The policy reasons behind the Second Circuit’s ‘hard-line’ are grounded in the need for finality and expediency in bankruptcy cases. As the district court stated, “the bar date

‘serves the important purpose of enabling the parties in interest to ascertain with reasonable promptness the identity of those making claims against the estate and the general amount of the claims, a necessary step in achieving the goal of successful reorganization.’” *In re Calpine Corp.*, 2007 U.S. Dist. LEXIS 86514, at \*14-15 (S.D.N.Y. Nov. 21, 2007) (citing *In re Best Prods. Co., Inc.*, 140 B.R. 353, 357 (Bankr. S.D.N.Y. 1992) (citing *First Fid. Bank, N.A. v. Hooker Invs., Inc. (In re Hooker Invs., Inc.)*, 937 F.2d 833, 840 (2d Cir. 1991)); see also *In re Asia Global Crossing Ltd.*, 324 B.R. 503, 508 (Bankr. S.D.N.Y. 2005)). Thus, strict enforcement of a bar date allows a trustee in bankruptcy and other parties in interest to evaluate the claims against the estate and negotiate a plan that relates to the claims filed. *In re Drexel Burnham Lambert Grp., Inc.*, 148 B.R. 1002, 1008-10 (Bankr. S.D.N.Y. 1993). Allowing late filed claims, especially after a debtor’s plan is confirmed, subjects a debtor to prejudice because it would have to renegotiate any settlements reached in contemplation of the known claims against the estate. *Id.*

9. Furthermore, allowing a late claim that materially alters the distribution to creditors would prejudice the creditors who relied on the disclosed distribution when voting to accept or reject the plan. *Id.*; contrast, *In re Au Cotton, Inc.*, 171 B.R. 16, 18 (Bankr. S.D.N.Y. 1994) (holding that a late-filed claim would not prejudice a debtor or its creditors where a plan of reorganization had not been filed).

### **REPLY TO THE BRADLEY RESPONSE**

10. The Bradley Response fails to address, let alone prove, excusable neglect in the late filing of the Bradley Claim<sup>2</sup>. Therefore, reclassification of Mr. Bradley’s claim is appropriate.

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<sup>2</sup> A date-stamped copy of Mr. Bradley’s claim is annexed hereto as Exhibit 1.

11. First, the Bradley Response suggests that counsel for Mr. Bradley “delivered Proof of Claim forms early in 2012” and attaches a claim form for the Securities Investor Protection Act liquidation of MF Global Inc. (“**MFGI**”), the Debtors’ affiliate in a separate proceeding before this Court (Case No. 11-02790).<sup>3</sup> See Bradley Response at page 2. There is no evidence that supports this position. The claim form attached to the proof of claim is not date-stamped showing that it was received by the Court, MFGI, or Epiq Systems (“**Epiq**”), the claims agent for the Securities Investor Protection Corporation appointed trustee of MFGI, James W. Giddens. Moreover, a search of MFGI’s claims register, maintained by Epiq, does not show that Mr. Bradley filed a claim against MFGI and the deadline to do so has expired.<sup>4</sup>

12. The Bradley Response offers a vague statement about reaching out to “various parties” and having “repeatedly left messages” to request a confirmation of receipt of the proof of claim form. The Bradley Response, however, does not indicate who counsel contacted, the dates and times the phone calls were made or if anyone ever returned those calls. Further, the Bradley Response does not indicate that Mr. Bradley’s counsel tried other forms of communication to reach these “various parties” such as email, overnight mail, certified mail, or regular mail.

13. As detailed in Heather Montgomery’s affidavit of service for the bar date notice [Docket No. 742], GCG, Inc. mailed Mr. Bradley the Notice of Deadline for Filing Proofs Of Claim and the Proof of Claim Form, both of which were approved by this Court, on July 6, 2012. An excerpt of the affidavit of service as it relates to Mr. Bradley is annexed hereto as Exhibit 2.<sup>5</sup>

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<sup>3</sup> Pursuant to the Debtors’ books and records, and the documentation attached to Mr. Bradley’s late-filed claim, Mr. Bradley was an employee of MFGI. Although the Objection only seeks to reclassify Mr. Bradley’s claim based on its untimeliness, the Plan Administrator reserves its rights to object to the claim on any and other grounds in the future, including for no liability on the part of the Debtors.

<sup>4</sup> MFGI’s claims register is available online at <http://dm.epiq11.com/MFG/Claim>.

<sup>5</sup> The complete affidavit of service is 360 pages long. For ease of use, the Plan Administrator has removed the list of addresses to whom services was provided except for the page containing Mr. Bradley’s name.

14. At a minimum, the Bradley Response fails the third and most important factor of the *Pioneer* test because *no* excuse is provided as to why Mr. Bradley failed to timely file his claim against the Debtors. At best, Mr. Bradley has asserted an excuse for his failure to timely file claim against MFGI. But, this does not extend to the chapter 11 Debtors, who sent a separate notice and proof of claim form to Mr. Bradley in accordance with this Court's Bar Date Order. Therefore, the Objection should be sustained and Mr. Bradley's claim should be reclassified.

**CONCLUSION**

WHEREFORE, the Bradley Response does not establish excusable neglect under the *Pioneer* test and, therefore, for the reasons stated above, the Plan Administrator respectfully requests entry of an order, substantially in the form of the proposed order attached to the Objection reclassifying Mr. Bradley's claim to class 7A and any other and further relief as the Court deems proper and just.

Dated: November 14, 2013  
New York, New York

/s/ Melissa A Hager  
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*Counsel for MF Global Holdings Ltd.,  
as Plan Administrator*

**Exhibit 1**



**UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF NEW YORK** **PROOF OF CLAIM**

Name of Debtor & Case No. (Check Only One):  
 MF Global Holdings Ltd. (Case No. 11-15059 (MG))  MF Global Market Services LLC (Case No. 11-15809 (MG))  
 MF Global Finance USA Inc. (Case No. 11-15058 (MG))  MF Global FX Clear LLC (Case No. 11-15810 (MG))  
 MF Global Capital LLC (Case No. 11-15808 (MG))  MF Global Holdings USA Inc. (Case No. 12-10863 (MG))

**Your Claim is Scheduled As Follows:**



NOTE: Do not use this form to make a claim for an administrative expense that arises after the bankruptcy filing. You may file a request for payment of an administrative expense according to 11 U.S.C. § 503.

Name of Creditor (the person or other entity to whom the debtor owes money or property): SIMON E BRADLEY

Check this box to indicate that this claim amends a previously filed claim.

Name and address where notices should be sent:  
  
SIMON E BRADLEY  
407 E 91ST ST APT 5D  
NEW YORK, NY 10128-6826

Court Claim Number:  
  
(If known)

Telephone number: 212-831-0945  
Email Address: BLRLAW@gmail.com

Filed on: \_\_\_\_\_

If an amount is identified above, you have a claim scheduled by one of the Debtors as shown. (This scheduled amount of your claim may be an amendment to a previously scheduled amount.) If you agree with the amount and priority of your claim as scheduled by the Debtor and you have no other claim against the Debtor, you do not need to file this proof of claim form, EXCEPT AS FOLLOWS: If the amount shown is listed as any of DISPUTED, UNLIQUIDATED, or CONTINGENT, a proof of claim MUST be filed in order to receive any distribution in respect of your claim. If you have already filed a proof of claim in accordance with the attached instructions, you need not file again.

Name and address where payment should be sent (if different from above):

FILED - 01774  
BANKR. S.D.N.Y.  
MF GLOBAL HOLDINGS LTD. ET AL.  
11-15059 (MG)

Check this box if you are aware that anyone else has filed a proof of claim relating to this claim. Attach copy of statement giving particulars.

Telephone number:  
Email Address:

1. Amount of Claim as of Date Case Filed: \$ 252,638.37

If all or part of the claim is secured, complete item 4.  
If all or part of the claim is entitled to priority, complete item 5.  
 Check this box if the claim includes interest or other charges in addition to the principal amount of the claim. Attach a statement that itemizes interest or charges.

2. Basis for Claim: Monies earned plus expenses paid on behalf of MF Global promised to be reimbursed - SEE ATTACHED  
(See instruction #2)

3. Last four digits of any number by which creditor identifies debtor:  
\_\_\_\_

3a. Debtor may have scheduled account as:  
\_\_\_\_\_  
(See instruction #3a)

3b. Uniform Claim Identifier (optional):  
\_\_\_\_\_  
(See instruction #3b)

4. Secured Claim (See instruction #4)  
Check the appropriate box if the claim is secured by a lien on property or a right of setoff, attach required redacted documents, and provide the requested information.

Amount of arrearage and other charges, as of the time case was filed, included in secured claim, if any:

Nature of property or right of setoff:  Real Estate  Motor Vehicle  Other  
Describe: \_\_\_\_\_  
Value of Property: \$ \_\_\_\_\_  
Annual Interest Rate \_\_\_\_\_ %  Fixed or  Variable  
(when case was filed)

Basis for perfection: \_\_\_\_\_  
Amount of Secured Claim: \$ \_\_\_\_\_  
Amount Unsecured: \$ \_\_\_\_\_

5. Amount of Claim Entitled to Priority under 11 U.S.C. § 507 (a). If any part of the claim falls into one of the following categories, check the box specifying the priority and state the amount.

<input type="checkbox"/> Domestic support obligations under 11 U.S.C. § 507 (a)(1)(A) or (a)(1)(B).	<input checked="" type="checkbox"/> Wages, salaries, or commissions (up to \$11,725*) earned within 180 days before the case was filed or the debtor's business ceased, whichever is earlier - 11 U.S.C. § 507 (a)(4).	<input type="checkbox"/> Contributions to an employee benefit plan - 11 U.S.C. § 507 (a)(5). <b>Amount entitled to priority:</b>
<input type="checkbox"/> Up to \$2,600* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use - 11 U.S.C. § 507 (a)(7).	<input type="checkbox"/> Taxes or penalties owed to governmental units - 11 U.S.C. § 507 (a)(8).	<input type="checkbox"/> Other - Specify applicable paragraph of 11 U.S.C. § 507 (a)(____) \$ _____

\*Amounts are subject to adjustment on 4/1/13 and every 3 years thereafter with respect to cases commenced on or after the date of adjustment.

6. Credits. The amount of all payments on this claim has been credited for the purpose of making this proof of claim. (See instruction #6)

7. **Documents:** Attached are redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. If the claim is secured, box 4 has been completed, and redacted copies of documents providing evidence of perfection of a security interest are attached. (See instruction #7, and the definition of "redacted".)

DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING.

If the documents are not available, please explain: \_\_\_\_\_

8. **Signature:** (See instruction #8)  
 Check the appropriate box.

I am the creditor     I am the creditor's authorized agent.     I am the trustee, or the debtor, or their authorized agent. (See Bankruptcy Rule 3004.)     I am a guarantor, surety, indorser, or other codebtor. (See Bankruptcy Rule 3005.)

(Attach copy of power of attorney, if any.)

I declare under penalty of perjury that the information provided in this claim is true and correct to the best of my knowledge, information, and reasonable belief.

Print Name: Simon E. Bradley

Title: \_\_\_\_\_

Company: \_\_\_\_\_

Address and telephone number (if different from notice address above):  
407 E 91 St. Apt. 5D  
NY, NY 10128

Telephone number: 212-831-0995    Email: BLRLAN@gmail.com

(Signature) [Signature]    (Date) 9/7/12

Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571. Modified B10 (GCG) (2/12)

**INSTRUCTIONS FOR PROOF OF CLAIM FORM**

The instructions and definitions below are general explanations of the law. In certain circumstances, such as bankruptcy cases not filed voluntarily by the Debtor, exceptions to these general rules may apply. The attorneys for the Chapter 11 Trustee and his court-appointed claims agent, GCG, Inc. ("GCG"), are not authorized and are not providing you with any legal advice.

**PLEASE SEND YOUR ORIGINAL, COMPLETED CLAIM FORM AS FOLLOWS: IF BY MAIL: MF GLOBAL HOLDINGS LTD., ET AL., C/O GCG, INC., P.O. BOX 9846, DUBLIN, OHIO 43017-5746. IF BY HAND OR OVERNIGHT COURIER: MF GLOBAL HOLDINGS LTD., ET AL., C/O GCG, 5151 BLAZER PARKWAY, SUITE A, DUBLIN, OHIO 43017. ANY PROOF OF CLAIM SUBMITTED BY FACSIMILE OR EMAIL WILL NOT BE ACCEPTED.**

**THE GENERAL BAR DATE IN THESE CHAPTER 11 CASES IS AUGUST 22, 2012 AT 5:00 PM (PREVAILING EASTERN TIME)**

**THE GOVERNMENTAL BAR DATE IN THESE CHAPTER 11 CASES IS AUGUST 29, 2012 AT 5:00 PM (PREVAILING EASTERN TIME)**

**Items to be completed in Proof of Claim form**

**Court, Name of Debtor, and Case Number:**  
 The chapter 11 cases of MF Global Holdings Ltd. and MF Global Finance USA Inc. were commenced in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") on October 31, 2011.

The chapter 11 cases of MF Global Capital LLC, MF Global Market Services LLC and MF Global FX Clear LLC were commenced in the Bankruptcy Court on December 19, 2011.

The chapter 11 case of MF Global Holdings USA Inc. was commenced in the Bankruptcy Court on March 2, 2012.

You should select the Debtor against which you are asserting your claim.

**A SEPARATE PROOF OF CLAIM FORM MUST BE FILED AGAINST EACH DEBTOR...**

**Creditor's Name and Address:**  
 Fill in the name of the person or entity asserting a claim and the name and address of the person who should receive notices issued during the bankruptcy case. Please provide us with a valid email address. A separate space is provided for the payment address if it differs from the notice address. The creditor has a continuing obligation to keep the court informed of its current address. See Federal Rule of Bankruptcy Procedure (FRBP) 2002(g).

**1. Amount of Claim as of Date Case Filed:**  
 State the total amount owed to the creditor on the date of the bankruptcy filing. Follow the instructions concerning whether to complete items 4 and 5. Check the box if interest or other charges are included in the claim.

**2. Basis for Claim:**  
 State the type of debt or how it was incurred. Examples include goods sold, money loaned, services performed, personal injury/wrongful death, car loan, mortgage note, and credit card. If the claim is based on delivering health care goods or services, limit the disclosure of the goods or services so as to avoid embarrassment or the disclosure of confidential health care information. You may be required to provide additional disclosure if an interested party objects to your claim.

**3. Last Four Digits of Any Number by Which Creditor Identifies Debtor:**  
 State only the last four digits of the Debtor's account or other number used by the creditor to identify the Debtor.

**3a. Debtor May Have Scheduled Account As:**  
 Report a change in the creditor's name, a transferred claim, or any other information that clarifies a difference between this proof of claim and the claim as scheduled by the Debtor.

**3b. Uniform Claim Identifier:**  
 If you use a uniform claim identifier, you may report it here. A uniform claim identifier is an optional 24-character identifier that certain large creditors use to facilitate electronic payment in chapter 13 cases.

**4. Secured Claim:**  
 Check whether the claim is fully or partially secured. Skip this section if the claim is entirely unsecured. (See Definitions.) If the claim is secured, check the box for the nature and value of property that secures the claim, attach copies of lien documentation, and state, as of the date of the bankruptcy filing, the annual interest rate (and whether it is fixed or variable), and the amount past due on the claim.

**5. Amount of Claim Entitled to Priority Under 11 U.S.C. § 507 (a):**  
 If any portion of your claim falls in one or more of the listed categories, check the appropriate box(es) and state the amount entitled to priority. (See Definitions.) A claim may be partly priority and partly non-priority. For example, in some of the categories, the law limits the amount entitled to priority.

**6. Credits:**  
 An authorized signature on this proof of claim serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the Debtor credit for any payments received toward the debt.

**7. Documents:**  
 Attach redacted copies of any documents that show the debt exists and a lien secures the debt. You must also attach copies of documents that evidence perfection of any security interest. You may also attach a summary in addition to the documents themselves. FRBP 3001(c) and (d). If the claim is based on delivering health care goods or services, limit disclosing confidential health care information. Do not send original documents, as attachments may be destroyed after scanning.

**8. Date and Signature:**

The individual completing this proof of claim must sign and date it. FRBP 9011. If the claim is filed electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what constitutes a signature. If you sign this form, you declare under penalty of perjury that the information provided is true and correct to the best of your knowledge, information, and reasonable belief. Your signature is also a certification that the claim meets the requirements of FRBP 9011(b). Whether the claim is filed electronically or in person, if your name is on the signature line, you are responsible for the declaration. Print the name and title, if any, of the creditor or other person authorized to file this claim. State the filer's address and telephone number if it differs from the address given on the top of the form for purposes of receiving notices. If the claim is filed by an authorized agent, attach a complete copy of any power of attorney, and provide both the name of the individual filing the claim and the name of the agent. If the authorized agent is a servicer, identify the corporate servicer as the company. Criminal penalties apply for making a false statement on a proof of claim.

**DEFINITIONS**

**Debtor**

A debtor is the person, corporation, or other entity that has filed a bankruptcy case.

**Creditor**

A creditor is the person, corporation, or other entity to whom the Debtor owes a debt that was incurred before the date of the bankruptcy filing. See 11 U.S.C. § 101 (10).

**Claim**

A claim is the creditor's right to receive payment for a debt owed by the Debtor on the date of the bankruptcy filing. See 11 U.S.C. § 101 (5). A claim may be secured or unsecured.

**Proof of Claim**

A proof of claim is a form used by the creditor to indicate the amount of the debt owed by the Debtor on the date of the bankruptcy filing. The creditor must file the form with GCG as described in the instructions above and in the Bar Date Notice.

**Secured Claim Under 11 U.S.C. § 506 (a)**

A secured claim is one backed by a lien on property of the Debtor. The claim is secured so long as the creditor has the right to be paid from the property prior to other creditors. The amount of the secured claim cannot exceed the value of the property. Any amount owed to the creditor in excess of the value of the property is an unsecured claim. Examples of liens on property include a mortgage on real estate or a security interest in a car. A lien may be voluntarily granted by a Debtor or may be obtained through a court proceeding. In some states, a court judgment is a lien. A claim also may be secured if the creditor owes the Debtor money (has a right to setoff).

**Unsecured Claim**

An unsecured claim is one that does not meet the requirements of a secured claim. A claim may be partly unsecured if the amount of the claim exceeds the value of the property on which the creditor has a lien.

**Claim Entitled to Priority Under 11 U.S.C. § 507 (a)**

Priority claims are certain categories of unsecured claims that are paid from the available money or property in a bankruptcy case before other unsecured claims.

**Redacted**

A document has been redacted when the person filing it has masked, edited out, or otherwise deleted, certain information. A creditor must show only the last four digits of any social-security, individual's tax-identification, or financial-account number, only the initials of a minor's name, and only the year of any person's date of birth. If the claim is based on the delivery of health care goods or services, limit the disclosure of the goods or services so as to avoid embarrassment or the disclosure of confidential health care information.

**Evidence of Perfection**

Evidence of perfection may include a mortgage, lien, certificate of title, financing statement, or other document showing that the lien has been filed or recorded.

**Acknowledgment of Filing of Claim**

To receive acknowledgment of your filing from GCG, please provide a self-addressed, stamped envelope and a copy of this proof of claim when you submit the original claim to GCG.

**Offers to Purchase a Claim**

Certain entities are in the business of purchasing claims for an amount less than the face value of the claims. One or more of these entities may contact the creditor and offer to purchase the claim. Some of the written communications from these entities may easily be confused with official court documentation or communications from the Debtor. These entities do not represent the bankruptcy court or the Debtor. The creditor has no obligation to sell its claim. However, if the creditor decides to sell its claim, any transfer of such claim is subject to FRBP 3001(c), any applicable provisions of the Bankruptcy Code (11 U.S.C. § 101 *et seq.*), and any applicable orders of the bankruptcy court.

List of Debtors and Case Numbers

Indicate on the Face of Proof of Claim form the Debtor against which you assert a claim.

Choose only one Debtor for each Proof of Claim form.

- MF Global Holdings Ltd. (Case No. 11-15059 (MG))
- MF Global Finance USA Inc. (Case No. 11-15058 (MG))
- MF Global Capital LLC (Case No. 11-15808 (MG))
- MF Global Market Services LLC (Case No. 11-15809 (MG))
- MF Global FX Clear LLC (Case No. 11-15810 (MG))
- MF Global Holdings USA Inc. (Case No. 12-10863 (MG))

01005869

MFG0206045849



SIMON E BRADLEY  
407 E 91ST ST APT 5D  
NEW YORK, NY 10128-6826

**BRYAN LANCE ROZENCWAIG**

ATTORNEY AND COUNSELOR AT LAW  
750 THIRD AVENUE, 9<sup>TH</sup> FLOOR  
NEW YORK, NEW YORK 10017  
TELEPHONE (212) 831-0995

PO BOX 26  
SCARSDALE, NY 10583

BLRLAW@GMAIL.COM  
FACSIMILE (646) 514-1007

September 7, 2012

MF Global Holdings Ltd.  
c/o GCG Inc.  
PO Box 9846  
Dublin, OH 43017-5746

Re: In re MF Global  
US Bankruptcy Court Southern District of NY  
Case No. 11-15059 (MG)

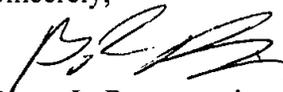
Dear Trustee,

Attached please find the bankruptcy claim form submitted from Simon E. Bradley. I am Mr. Bradley's attorney and submit supporting documents for this claim in the form of an employment agreement setting forth in paragraph (d) on page one of said agreement a guaranteed minimum bonus of \$250,000 which was earned and not received by this claimant. As an employee of MF Global Inc., this claimant also spent funds out of his own pocket on behalf of MF Global Inc. with a promise of reimbursement. Pursuant to such claim, attached please also find documentation supporting an expense reimbursement check in the amount of \$2,134.42 that bounced as well as \$503.95 that were never reimbursed. The total claim is therefore reflected below:

\$250,000.00	guaranteed minimum bonus
\$2,134.42	bounced expense reimbursement check
<u>\$503.95</u>	expenses never reimbursed
<u>\$252,638.37</u>	Total Bankruptcy Claim

If there are any questions, please do not hesitate to contact me at 212-831-0995.

Sincerely,

  
Bryan L. Rozencwaig



January 7, 2010

VIA E-MAIL

Mr. Simon Bradley

Dear Simon:

This letter will serve as our offer of employment to you at MF Global Holdings USA Inc. ("MF Global" or the "Company") as a Portfolio Sales Trader, reporting to Head of Equity Portfolio Trading. Your first day of employment shall be January 11, 2010, or the first business day following the lapse of any restrictive covenants or limitations that you are contractually obliged to your current employer to adhere to. In no case will your first date of employment be later than February 1, 2010. You will receive a semi-monthly salary of \$8,333.33 (\$200,000 annually).

Other terms of your compensation will be as follows:

- (a) \$225,000 to be paid within thirty (30) days of employment provided that you are employed in good standing the time of payment. If you leave the Company voluntarily within the first twenty-four (24) months of employment, you will be required to return a pro rata portion of the sign-on bonus based on months of service completed.
- (b) In consideration of equity-based pay instruments that you will be forfeiting at your current employer, you will receive a grant of \$45,000 under our Long Term Incentive Plan. Please provide documentation of these awards as part of your pre-employment package. Additionally, you will receive a grant of \$75,000 under our Long Term Incentive Plan. The grant will be subject to the terms and conditions of our Plan. An award agreement describing the details of the Plan will be provided to you at the time of the grant. The Compensation Committee administers our Long-Term Incentive Plan and ultimately reviews and approves the compensation recommendations made by management. If for any reason the Compensation Committee does not approve this grant, the amounts committed to you here will be paid in cash.
- (c) For the fiscal year-ending March 31, 2011, your guaranteed bonus will be a minimum \$275,000. Beginning on your first day of employment, you will participate in the US Equity Program Trading Incentive Plan (Plan EQ-003.), which is incorporated here as Attachment 1. Your bonus will be the *greater* of the outcome of that Plan for fiscal 2011 or your guarantee. Bonus are typically paid in June following the close of the fiscal year, and you must be employed in good standing on the date the bonus is paid to receive any payment.
- (d) For the fiscal year-ending March 31, 2012, your guaranteed bonus will be a minimum of \$250,000. Your bonus will be the greater of either the outcome of US Equity Program Trading Incentive Plan or your guarantee.

As an employee of MF Global, you will enjoy the benefits of an excellent employee program, which includes medical/dental/vision/life/disability insurance and a 401(k) plan. You will be eligible to participate (i) in the health and disability insurance plans effective the first day of your employment and (ii) in the 401(k) plan effective the first pay period of the month following your commencement of employment (February 15, 2010). You will also be entitled to participate in all fringe benefit plans that MF Global may

MF Global Holdings USA Inc.  
717 Fifth Avenue  
9th Floor  
New York, New York 10022-8101  
Tel 212-589-6200  
Fax 212-589-6250  
www.mfglobal.com

Simon Bradley  
Page 2 of 3

January 5, 2010

in its sole discretion make available generally to its employees. You will be entitled to accrue vacation and other leave in accordance with MF Global's policies.

In order to comply with the Immigration Report and Control Act of 1986, all employers are required to verify the work authorization status of each person hired. Employment with MF Global is contingent upon your eligibility to work in the United States. We would appreciate it, therefore, if you would bring the following documents with you on your first day of employment:

1. A U.S. passport; OR
2. A driver's license AND either a social security card or a birth certificate; OR
3. Other identification not listed above which meets the requirements of verifying work eligibility for I-9 documentation.

As a new staff member, the Compliance Department of MF Global will contact you to obtain your fingerprints and will submit them for review to the Department of Justice and/or a self-regulatory organization. You should be aware that your continued employment with MF Global is contingent upon the results of any fingerprint review. You should also be aware that the results of a fingerprint review may require you to provide additional documentation in order to remain in our employ.

Employment with MF Global is at the will of either party. It is entered into by our mutual consent and can be terminated at any time and for any reason at the discretion of either you or MF Global. MF Global expressly disavows any statements (oral or written) by any party, which would appear to contravene this "at will" relationship. As a prospective or current employee, you may not reasonably rely on any representation that contradicts the "at will" nature of your employment unless such representation is set forth in a written agreement signed by the Head of Human Resources.

While an employee of MF Global, you will be subject to and agree to comply fully with the provisions of applicable law and regulations governing the financial services industry, our zero tolerance sexual harassment policy, and all other written MF Global policies, procedures, rules and regulations, including but not limited to, all terms, conditions and procedures set forth in MF Global's Employee Handbook and MF Global's Compliance Manuals, as they now exist or as they may be amended from time to time.

You agree that for a period of ninety (90) days following the termination of your employment by MF Global for any reason, you shall not directly or indirectly recruit, solicit or hire any employee of the MF Global or any of its affiliated companies (collectively, the "MF Global Companies") or otherwise induce any such employee to leave the employment of any of the MF Global Companies or to become an employee of or associated with you or any company or business with which you may become associated.

You also agree that the terms of this letter are confidential and that neither you nor your agents will disclose any information concerning them to any third party at any time, except that you may disclose such terms to your attorneys, tax and financial advisors and your spouse or partner as long as such individuals are informed of and agree to be bound by the terms of this confidentiality provision. This paragraph shall not be interpreted to prohibit the disclosure of this letter or the terms thereof, if any party is compelled to do so under subpoena or other judicial or regulatory process. In addition, as an employee of MF Global, you will have access to information that is not available to the general public regarding MF Global, the MF Global Companies, their businesses (including but not limited to customer identities, financial information, sales, operations, marketing, trading, execution and clearing strategies, and operational costs) and the businesses of their customers, clients and suppliers. All such information is "Confidential Information" and must be kept confidential at all times during the term of your employment and thereafter. Upon the termination of your employment with MF Global for any reason, you shall immediately return to MF Global all Confidential Information and all property (in whatever form), documents and other materials belonging to the MF Global Companies that you received during your employment.

You hereby assign to MF Global all of your right, title and interest in and to any and all inventions, original works of authorship, developments, concepts, know-how, improvements or trade secrets, whether or not able to be patented or registered under copyright or similar laws, which you may solely or jointly develop or

Simon Bradley  
Page 3 of 3

January 5, 2010

reduce to practice, or cause to be conceived or developed or reduced to practice, during your employment (collectively, the "Inventions"). You further acknowledge that all Inventions made by you (solely or jointly with others) are "works made for hire" (to the greatest extent permitted by applicable laws) and are compensated by your remuneration, unless otherwise regulated by applicable laws.

This offer of employment is made to you based on your representation and warranty to MF Global that (i) you are not a party to any non-competition or non-solicitation agreement as it relates to customers or employees, or employment agreement containing non-compete and/or non-solicitation of customer or employee provisions with any current or former employer, (ii) you are not subject to any other obligation which would in any way restrict the performance of your duties at MF Global and (iii) to the best of your knowledge, information and belief, you are not aware of any action taken by you (or any failure to act) that could form the basis for a breach of fiduciary duty or related claim by any current or former employer against you.

In addition, this offer and your employment with MF Global are conditioned upon your agreement not to disclose directly or indirectly to your current employer the details of the compensation contained in this offer, and the completion to the satisfaction of MF Global, in its sole discretion, of pre- and post-employment, background, reference, regulatory, credit, criminal and/or other personal checks performed on you.

This offer letter will be governed by and construed in accordance with the laws of the State of New York without reference to its conflict of laws principles.

This offer letter contains the entire understanding of the parties and supersedes any and all other prior understandings, representations and promises (whether written or oral) between the parties. This offer letter may not be modified or altered except in writing duly signed by you and an authorized representative of MF Global and which writing expressly refers to this offer letter.

Please indicate your agreement and acceptance by signing below and returning a copy of this letter to me. Your signature will indicate your understanding of, and agreement to, the terms and conditions on which this offer is based.

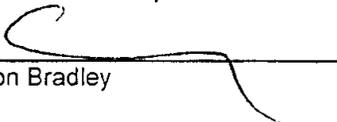
We are proud of the accomplishments of MF Global and look forward to the valuable contributions you will make to our firm.

Very truly yours,



Thomas F. Connolly  
Head of Human Resources

**Agreed and Accepted:**

  
Simon Bradley

1.11.2010  
Date

## **MF Global Incentive Program US Equities Portfolio Trading (EQ-003)**

### **1. Program Overview and Objectives.**

This incentive program has been developed to provide the US Equities Portfolio Trading Team with competitive compensation opportunities. The principle objectives of the Program are to closely align the financial interests of the US Equities Portfolio Trading Team with the Company's, to thereby motivate and reward superior performance, and to attract and retain employees of superior ability by providing vehicles through which Participants can share in the Company's success.

### **2. Eligibility.**

Participation in this plan will be limited to regular employees of MF Global, who are assigned to the US Equities Portfolio Trading Team, and who are designated as Participants by the Company. Participation in this plan replaces any other contract or plan document which may have been in place prior to the effective date of participation. Participants will receive a Draw, which will be reviewed periodically for competitiveness and consistency with overall responsibilities. Participants will receive employee benefits consistent with those of other MF Global employees of similar level and geographic region. Participants will be eligible for incentive awards payable under the terms and conditions set forth in this document. Additionally, Participants may be eligible to receive Long-term Incentive Awards through participation in the MF Global Long-Term Incentive Plan. Participants in this Program will *not* be eligible to participate in any other incentive program, whether long- or short-term, at MF Global or any of its affiliates while an active participant in this plan.

### **3. Performance and Operating Period**

This plan operates with an annual Performance Period that aligns with the Company's fiscal year (April 1 through March 31). The Operating Period of this plan will be January 1, 2010 to March 31, 2012. Accordingly, the first Performance Period will be limited to one calendar quarter (from January 1, 2010 to March, 2010. It is the Company's intention for the program to continue to operate indefinitely, as long as it is consistent with the competitive practice and the financial interests of the Company. Therefore, the Company reserves the right to amend or terminate the plan, and to make such modifications to the plan as it deems necessary, at any time, although no changes will be made retroactively. In any event, under Company policy the plan must be reviewed and re-authorized at the end of the Operating Period.

### **4. Incentive**

#### **4.1 Calculation**

Incentive funding will be on the basis of a profit participation pool equal to 40% of the US Equities Portfolio Trading Team's net contribution. Net contribution would be calculated as follows:

##### **4.11 Income (+)**

- +Net Revenues: Gross commissions net of third party costs including brokerage costs, clearing and exchange fees and related (ECN, exchange fees, connectivity), bad debts and errors.
- +Net Interest income on client credit and debit balances, stock loan credits net of interest expense in a manner consistent with Company policy
- +Exchange Rebates or Payment for Order Flow

- +Cross Selling Sales Credits and Debits for introductions from or to other divisions or introducing brokers
- = Net Revenues

#### 4.12 Expenses (-)

- - Direct Expenses:
  - Travel and Entertainment (T&E) and Promotional Expenses.
  - Other direct expenses, such as rent, telecommunications, market data, and outside Legal expenses, in accordance with Company policy
  - Cost of capital/carry will be credited/debited in accordance with Company policy.
- - Indirect Expenses, will be covered by a ticket charge, not to exceed \$1.00 for US and Canadian securities. International equities will be evaluated and agreed at a later date, with the final allocated in accordance with Company policy.

#### 4.13 Pool Funding

- Net Revenues less Expenses = Net Contribution
- Net Contribution X 40% Incentive Funding Rate = Aggregate Incentive Pool
- Aggregate Incentive Pool less staff costs (salaries/draws, benefits, recruiting, severance costs, incentive advances and related) previously paid = Net Compensation Pool Payable

#### 4.2 Deficits

In the event that the Net Compensation Pool for any Performance Period is not greater than \$0.00, the amount of the Deficit will be carried forward and applied to the calculation for the following Performance Period.

#### 4.3 Discretion

All payments made under this plan are discretionary. Participants' performance will be assessed against the performance criteria described here, and incentive decisions will be made on the basis of this performance. The entire Aggregate Incentive Pool generated by the US Equities Portfolio Trading Team's performance will generally be made available for payment to the participants. However, MF Global may make discretionary adjustments where regulatory, compliance, or policy issues indicate that a participant was not acting in the best interests of the company, its shareholders, customers, or other employees.

#### 4.4 Adjustments

All payments are based on information known at the time of payment. Awards will be calculated of information provided at the end of each Performance Period. If information pertaining to an award, either positive or negative, is presented by the Company or the effected Participant within 12 months following the end of the Performance Period, an adjustment may be made. Errors or omissions by either the Company or Participants that are not raised within 12 months following the end of the Performance Period will not be considered for incentive pool funding purposes.

## **5. Administration**

### **5.1 Payout Schedule**

Base salaries (Draw) will be paid in a manner consistent with other MF Global employees in that region. Final incentive awards will be made within 30 days of the end of the Performance Period. All incentive payments made prior to the end of the Performance Period are considered advances against final incentive awards. All incentive awards may be made in cash or in vehicles authorized under the Long-Term Incentive Plan (LTIP). The LTIP portion of any incentive award will not exceed 20% of the total award.

### **5.2 Performance Measurement and Payment Calculations**

A Designated Administrator will be responsible for compiling and verifying the appropriate performance information necessary to make payout decisions. The Designated Administrator may not be a Participant in the program. The Designated Administrator will be responsible for confirming that funding and payments are consistent with the terms of the Plan and confirming the proper exercise of discretion as described in Section 4. All individual incentive awards will be made on the basis of recommendations by the Head of the US Equities Portfolio Trading Team, and authorized by the Global Head of Equities.

### **5.3 Employee Benefits**

Participants are eligible to participate in employee benefit programs of MF Global in a manner consistent with other employees of MF Global in that region.

### **5.4 Performance Evaluation**

Participants will receive detailed performance reviews at least annually in accordance with MF Global practices. These reviews will have direct impact on base salary/draw decisions, other compensation components, and on advancement opportunities and continued employment.

### **5.5 Termination/ Transfer**

Being an active, regular employee of US Equities Portfolio Trading Team is a pre-requisite for participation in the program. In the event of such a transfer, the Participant's total compensation will immediately conform to the offered compensation at the receiving organizational entity.

New hires or individuals transferring in during the Performance Period will have goals established by management to reflect the remaining portion of the year.

Participants who terminate employment for any reason other than Death or Disability prior to when a payment would otherwise be made will forfeit any payments that have not been made, to the extent legally permissible, unless otherwise determined by management discretion.

### **5.6 Death and Disability during a Performance Period**

Rights and interests of the Participants shall be non-transferable other than by will or by the laws of descent and distribution. In the event of a Participant's death or certified disability during a Performance Period, the Participant (or the Participant's estate) will retain his/her allocated interest.

### **5.7 Cross-participation**

Participants are eligible to receive compensation for services at the Company only in accordance with the terms and conditions of this program. If a Participant transfers to a different position within MF Global or to one of its subsidiaries or affiliates, the Participant may no longer participate in this plan. The Participant may not participate simultaneously in this compensation program and any other short-term or annual bonus program at MF Global or any of its affiliates. The only exception will be business referral or incidental recognition programs in place at MF Global or any of its affiliates. Definition of a program as "business referral" or "incidental" is at the sole discretion of Management.

### **5.8 Modifications/Changes**

This plan contains the entire understanding of all parties, and supersedes any and all prior understandings, representations, and promises (whether written or oral) between the participants and the company, except as expressly covered in this plan. This plan may not be modified or altered except in writing duly signed by the participants and the company. In the event that there is a modification or change to the provisions of the plan, such changes will not be done retroactively.

The Program will continue to operate only as long as it is deemed to be consistent with and supportive of the Company's business objectives.

### **5.9 No segregation of plan assets**

The Company is not required to establish any special or separate fund, or to make any other segregation of assets to assure payments due under the terms of the program.

### **5.10 No right to continued employment**

Participation in the Program in no way constitutes an employment contract conferring either a right or requirement of continued employment. While the Company hopes that its employment relationship with employees will be mutually enjoyable and lasting, employees may terminate their employment at any time, with or without cause or notice, and the Company may do the same.

### **5.11 Confidentiality**

The terms and conditions of the Program are considered Confidential Information and governed by the Employee Confidentiality and Work Product Agreement that you signed upon commencement of employment with MF Global.

### **5.12 Jurisdiction**

The incentive plan and all rights under it shall be construed in accordance with and governed by the laws applicable in the state of New York, or in which the participant is assigned.

### **5.13 Withholding**

The Company shall have the right to make such provisions as it deems appropriate in its sole discretion to satisfy any obligation to withhold federal, state or local income, FICA, Medicare or other taxes incurred by reason of the operation of the plan, including but not limited to at any time withholding such taxes from wages or other amounts due to the Participant, whether or not such amounts are due to the Participant under this plan.

## **6. Termination**

Following the termination of your employment by MF Global for cause or by you without good reason, you shall not directly or indirectly participate in any of the following activities:

**6.1 Non-Compete**

For a period of sixty (60) days, engage as an owner, partner, shareholder, officer, director, employee, consultant, advisor, agent, or representative, in any business that is substantially similar to that in which you are engaged during your employment with MF Global and which competes with MF Global or any of its affiliates.

**6.2 Non-Poach**

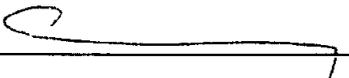
For a period of ninety (90) days, recruit, solicit, or hire any employee of the MF Global Companies or otherwise induce any such employee to leave the employment of any of the MF Global Companies or to become an employee of or associated with you or any company or business with which you any become associated.

**6.3 Non-Solicit**

For a period of ninety (90) days, solicit the business or patronage of any existing customer, client or account of any of the MF Global Companies (excluding any such relationship that you had prior to becoming employed by MF Global), for the purpose of replacing existing business that they may have with any of the MF Global Companies.

**Agreed and Accepted:**

Name: SIMON BRADLEY

Signature: 

Date: 1.11.2010

This document contains confidential and proprietary information. It is distributed for your personal use in your service with MF Global. You: (1) may not to disclose, copy or distribute this information, in whole or in part, to persons other than MF Global employees and/or assignees who are authorized by the nature of their duties to receive such information; and (2) must return to MF Global any proprietary information upon request, or upon your departure from MF Global.



November 11, 2011

Dear Employee:

As you know, on October 31, 2011, the Securities Investor Protection Corporation initiated proceedings for the liquidation of MF Global Inc. and a Trustee was appointed. Unfortunately, this will result in the termination of your employment, effective immediately. Your salary will be paid through November 15, 2011.

You will be provided information regarding your benefits under separate cover.

We wish you the best for the future.

**MF Global Holdings USA Inc.**

717 Fifth Avenue  
9th Floor  
New York, New York 10022-8101  
Tel 212-589-6200  
Fax 212-589-6250  
[www.mfglobal.com](http://www.mfglobal.com)

**Exhibit 2**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

_____	)	
In re	)	Chapter 11
	)	
MF GLOBAL HOLDINGS LTD., <u>et al.</u> , <sup>1</sup>	)	Case No. 11-15059 (MG)
	)	
Debtors.	)	(Jointly Administered)
	)	
_____	)	

**AFFIDAVIT OF SERVICE**

STATE OF ILLINOIS        )  
  ) ss  
COUNTY OF COOK        )

I, Heather L. Montgomery, being duly sworn, depose and state:

1. I am a Senior Project Manager with GCG, Inc., the claims and noticing agent for Louis Freeh, as Chapter 11 Trustee of the bankruptcy estates of MF Global Holdings Ltd. (the “Trustee”) and its affiliated debtors and debtors-in-possession (the “Debtors”) in the above-captioned proceeding. Our business address is 190 South LaSalle Street, Suite 1520, Chicago, Illinois 60603.

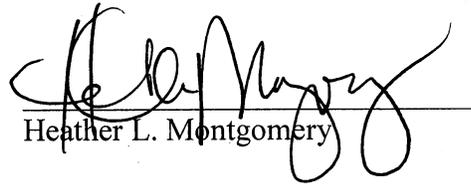
2. On July 6, 2012, at the direction of Morrison & Foerster LLP (“Morrison”), counsel for the Trustee, I caused true and correct copies of the following documents to be served by first class mail on the parties identified on Exhibit C annexed hereto (Master Service List and Notice of Appearance Parties):

- **Notice of Deadlines for Filing Proofs of Claim (the “Bar Date Notice”),** attached hereto as Exhibit A; and
- **Proof of Claim Form,** attached hereto as Exhibit B.

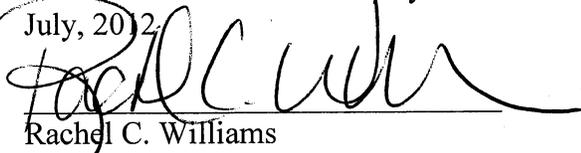
<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor’s federal taxpayer identification number, are: MF Global Holdings Ltd. (1260), and MF Global Finance USA Inc. (4890).



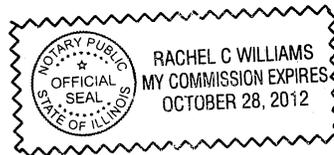
5. On July 6, 2012, also at the direction of Morrison, I caused an appropriate number of copies of the **Bar Date Notice** and **Proof of Claim Form** to be served by first class mail on the nominees who do not use Broadridge as a mailing agent (the "Non-Broadridge Nominees"), identified on Exhibit E annexed hereto, together with an instructional cover letter directing the Non-Broadridge Nominees to distribute the **Bar Date Notice** and **Proof of Claim Form** to all beneficial owners of the Securities that they service as of the Record Date.

  
Heather L. Montgomery

Sworn to before me this 9<sup>th</sup> day of  
July, 2012.



Rachel C. Williams  
Notary Public, State of Illinois  
No. 706772  
Qualified in DuPage County  
Commission Expires: 10/28/2012





MORRISON & FOERSTER LLP  
1290 Avenue of the Americas  
New York, New York 10104  
Telephone: (212) 468-8000  
Facsimile: (212) 468-7900  
Brett H. Miller  
Lorenzo Marinuzzi  
Melissa A. Hager

*Attorneys for the Chapter 11 Trustee*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

----- x  
:  
In re : Chapter 11  
:  
MF Global Holdings Ltd., *et al.*, : Case No. 11-15059 (MG)  
:  
: (Jointly Administered)  
Debtors. :  
----- x

**NOTICE OF DEADLINES FOR FILING PROOFS OF CLAIM**

TO ALL PERSONS AND ENTITIES WITH CLAIMS AGAINST MF GLOBAL HOLDINGS LTD., MF GLOBAL FINANCE USA, INC., MF GLOBAL CAPITAL LLC, MF GLOBAL FX CLEAR LLC, MF GLOBAL MARKET SERVICES LLC AND/OR MF GLOBAL HOLDINGS USA INC.:

On June 28, 2012, the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”) entered an order (the “**Bar Date Order**”) establishing **August 22, 2012 at 5:00 p.m. (Prevailing Eastern Time)** (the “**General Bar Date**”) as the last date and time for each person or entity (including, without limitation, individuals, partnerships, corporations, joint ventures, estates and trusts), other than any governmental units (as defined in section 101(27) of the Bankruptcy Code) (“**Governmental Units**”), to file a proof of claim against MF Global Holdings Ltd. (“**Holdings Ltd.**”), MF Global Finance USA, Inc. (“**FinCo**”), MF Global Capital LLC (“**Capital**”), MF Global FX Clear LLC (“**FX Clear**”), MF Global Market Services LLC (“**Market Services**”) and/or MF Global Holdings USA Inc. (individually, “**Holdings USA**”, and collectively with Holdings Ltd., FinCo, Capital, FX Clear and Market Services, the “**Debtors**”). Solely as to Governmental Units, the Bar Date Order established **August 29, 2012 at 5:00 p.m. (Prevailing Eastern Time)** as the last date and time for each such Governmental Unit to file a proof of claim against the Debtors (the “**Governmental Bar Date**”, and together with the General Bar Date, the “**Bar Dates**”).

The Bar Dates and the procedures set forth below for filing proofs of claim apply to all claims (including, without limitation, claims entitled to priority under section 503(b)(9) of the

Bankruptcy Code) against (i) Holdings Ltd. and/or FinCo that arose prior to October 31, 2011, (ii) Capital, FX Clear and/or Market Services that arose prior to December 19, 2011, and (iii) Holdings USA that arose prior to March 2, 2012, except for those holders of the claims listed in section 4 below that are specifically excluded from the Bar Date filing requirement.

## 1. WHO MUST FILE A PROOF OF CLAIM

You **MUST** file a proof of claim to vote on a Chapter 11 plan filed in these cases or to share in distributions from the Debtors' bankruptcy estates if you have a claim against (i) Holdings Ltd. and/or FinCo that arose prior to October 31, 2011, (ii) Capital, FX Clear and/or Market Services that arose prior to December 19, 2011, and (iii) Holdings USA that arose prior to March 2, 2012, and it is not one of the types of claims described in section 4 below. Claims based on acts or omissions of the Debtors that occurred before the applicable dates in the preceding sentence must be filed on or before the applicable Bar Date, even if such claims are not now fixed, liquidated or certain or did not mature or become fixed, liquidated or certain before such dates.

Under section 101(5) of the Bankruptcy Code and as used in this Notice, the word "claim" means: (a) a right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured; or (b) a right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured.

## 2. WHAT TO FILE

Each filed proof of claim must conform substantially to the Proof of Claim Form (as defined in the Bar Date Order). Copies of the Proof of Claim Form may be obtained at <http://www.mfglobalcaseinfo.com>. Each proof of claim must be **signed** by the claimant or, if the claimant is not an individual, by an authorized agent of the claimant. Each proof of claim must be written in English and be denominated in United States currency (provided, however, that the Trustee reserves the right to convert a claim denominated in non-U.S. currency into U.S. currency using the applicable exchange rate as of the applicable petition date, unless the Trustee deems another date more appropriate). You should attach to each completed proof of claim any documents on which the claim is based (if voluminous, attach a summary) or an explanation as to why the documents are not available.

Any holder of a claim against more than one Debtor must file a separate proof of claim with respect to each such Debtor and all holders of claims must identify on their proof of claim the specific Debtor against which their claim is asserted. A list of the names of the Debtors and their respective case numbers appears at the end of this Notice.

Under the Bar Date Order, the filing of a Proof of Claim Form shall be deemed to satisfy the procedural requirements for the assertion of administrative priority claims under section 503(b)(9) of the Bankruptcy Code.

### 3. WHEN AND WHERE TO FILE

Except as provided for herein, all proofs of claim must be filed so as to be actually received **on or before August 22, 2012 at 5:00 p.m. (Prevailing Eastern Time)**, or solely as to governmental units **on or before August 29, 2012 at 5:00 p.m. (Prevailing Eastern Time)**, at:

A. If by mail:

MF Global Holdings Ltd., *et al.*  
c/o GCG, Inc.  
P.O. Box 9846  
Dublin, Ohio 43017-5746

B. If by hand delivery or overnight mail:

MF Global Holdings Ltd., *et al.*  
c/o GCG, Inc.  
5151 Blazer Parkway, Suite A  
Dublin, Ohio 43017

Proofs of claim will be deemed timely filed only if **actually received** on or before 5:00 p.m. (Prevailing Eastern Time) on the applicable Bar Date. Proofs of claim may **not** be delivered by facsimile or electronic mail.

### 4. WHO NEED NOT FILE A PROOF OF CLAIM

You do not need to file a proof of claim on or before the applicable Bar Date if you are:

- A. a person or entity that has **already** properly filed a proof of claim against the applicable Debtor or Debtors with GCG or the Clerk of the Bankruptcy Court for the Southern District of New York in a form substantially similar to the Proof of Claim Form;
- B. a person or entity whose claim is listed on the Debtors' schedules of assets and liabilities and/or schedules of executory contracts and unexpired leases (collectively, the "**Schedules**"), provided that: (i) the claim is **not** scheduled as "disputed," "contingent" or "unliquidated"; (ii) the claimant agrees with the amount, nature and priority of the claim as set forth in the Schedules; **and** (iii) the claimant agrees that the claim is an obligation of the specific Debtor against which the claim is listed on the Schedules;
- C. a person or entity that holds a claim that has been allowed by an order of the Court entered on or before the applicable Bar Date;
- D. a person or entity whose claim has been paid in full by any of the Debtors;

- E. a person or entity that holds a claim for which specific deadlines have been fixed by an order of the Court entered on or before the applicable Bar Date;
- F. a person or entity that holds a claim allowable under sections 503(b) and 507(a) of the Bankruptcy Code as an expense of administration (other than any claim allowable under section 503(b)(9) of the Bankruptcy Code);
- G. a Debtor having a claim against another Debtor or any of the non-debtor subsidiaries of the Debtors having a claim against any of the Debtors;
- H. an entity whose claim is limited exclusively to a claim for repayment by the applicable Debtor(s) of principal, interest, and/or other applicable fees, costs, expenses and charges on or under those certain prepetition revolving credit facilities by and among JPMorgan Chase Bank, N.A., as administrative agent (the “**Agent**”), and the lenders party from time to time to such facilities, consisting of (x) the \$1,200,875,000 revolving credit facility dated as of June 15, 2007 (as amended, supplemented or otherwise modified from time to time, the “**Prepetition Credit Agreement**”) and (y) the \$300,000,000 secured revolving credit facility dated as of June 29, 2011 (as amended, supplemented or otherwise modified from time to time, the “**Prepetition Secured Credit Agreement**” and, together with the Prepetition Credit Agreement, the “**Prepetition Credit Facilities**”), with claims arising under or in respect of either or both of the Prepetition Credit Facilities referred to herein as the “**Prepetition Credit Facility Claims**”; provided, however, that (i) the foregoing exclusion shall not apply to the Agent, (ii) the Agent shall be permitted to file a Proof of Claim against the applicable Debtor, on or before the applicable Bar Date, on account of all Prepetition Credit Facility Claims against such Debtor (it being understood that, notwithstanding anything herein to the contrary, the Agent shall be permitted to file a single consolidated Proof of Claim in respect of each of the Prepetition Credit Agreement and Prepetition Secured Credit Agreement so long as such Proof of Claim specifies by name and case number the Debtors against which the Proof of Claim is filed), and (iii) any holder of any Prepetition Credit Facility Claims that (notwithstanding the exclusion identified herein) wishes to file an individual Proof of Claim for any Prepetition Credit Facility Claims or that has any claims other than Prepetition Credit Facility Claims must file a Proof of Claim with respect to such claim on or before the applicable Bar Date, unless another exclusion identified herein applies;



must file a Proof of Claim for such amounts on or prior to the applicable Bar Date unless an exception identified in section 4 above applies.

**6. CONSEQUENCES OF FAILURE TO FILE A PROOF OF CLAIM BY THE BAR DATE**

**ANY HOLDER OF A CLAIM THAT IS NOT EXCEPTED FROM THE REQUIREMENTS OF THE BAR DATE ORDER, AS DESCRIBED IN SECTION 4 ABOVE, AND THAT FAILS TO TIMELY FILE A PROOF OF CLAIM IN THE APPROPRIATE FORM WILL BE FOREVER BARRED, ESTOPPED AND ENJOINED FROM ASSERTING SUCH CLAIM AGAINST THE DEBTORS, THEIR SUCCESSORS, THEIR CHAPTER 11 ESTATES AND THEIR RESPECTIVE PROPERTY OR FILING A PROOF OF CLAIM WITH RESPECT TO SUCH CLAIM, FROM VOTING ON ANY PLAN OF REORGANIZATION FILED IN THESE CASES AND FROM PARTICIPATING IN ANY DISTRIBUTION IN THE DEBTORS' CASES ON ACCOUNT OF SUCH CLAIM OR RECEIVING FURTHER NOTICES REGARDING SUCH CLAIM.**

**7. THE DEBTORS' SCHEDULES AND ACCESS THERETO**

You may be listed as the holder of a claim against one or more of the Debtors in the Debtors' Schedules. If you rely on the Debtors' Schedules, it is your responsibility to determine that your claim is accurately listed on the Schedules. If you agree with the nature, amount and status of your claim as listed on the Debtors' Schedules, and if you do not dispute that your claim is against only the specified Debtor, and if your claim is not described as "disputed," "contingent," or "unliquidated," you need not file a proof of claim. Otherwise, or if you decide to file a proof of claim, you must do so before the applicable Bar Date in accordance with the procedures set forth in this Notice.

Copies of the Debtors' Schedules are available for inspection on the Court's internet website at [www.nysb.uscourts.gov](http://www.nysb.uscourts.gov) and on the independent website maintained by the Trustee, <http://www.mfglobalcaseinfo.com>. A login and password to the Court's Public Access to Electronic Court Records ("PACER") are required to access [www.nysb.uscourts.gov](http://www.nysb.uscourts.gov) and can be obtained through the PACER Service Center at [www.pacer.gov](http://www.pacer.gov). Copies of the Schedules may also be examined between the hours of 8:30 a.m. and 5:00 p.m. (Prevailing Eastern Time), Monday through Friday, at the Office of the Clerk of the Bankruptcy Court, One Bowling Green, Room 511, New York, New York 10004-1408.

Copies of the Debtors' Schedules also may be obtained by written request to the official noticing and claims agent in the Chapter 11 Cases at the address set forth below:

MF Global Holdings Ltd., *et al.*  
c/o GCG, Inc.  
P.O. Box 9846  
Dublin, Ohio 43017-5746

## 8. RESERVATION OF RIGHTS

The Trustee reserves the right to object to any proof of claim, whether filed or scheduled, on any grounds. The Trustee further reserves the right to dispute or to assert offsets or defenses to any claim reflected on the Schedules or any amendments thereto, as to amount, liability, classification or otherwise, and to subsequently designate any claim as disputed, contingent, unliquidated or undetermined.

**A holder of a possible claim against the Debtors should consult an attorney regarding matters in connection with this Notice, such as whether the holder should file a proof of claim.**

Dated: New York, New York  
July 6, 2012

BY ORDER OF THE COURT

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*Attorneys for the Chapter 11 Trustee*

**LIST OF DEBTORS**

MF Global Holdings Ltd. (Case No. 11-15059 (MG))

MF Global Finance USA Inc. (Case No. 11-15058 (MG))

MF Global Capital LLC (Case No. 11-15808 (MG))

MF Global Market Services LLC (Case No. 11-15809 (MG))

MF Global FX Clear LLC (Case No. 11-15810 (MG))

MF Global Holdings USA Inc. (Case No. 12-10863 (MG))

# EXHIBIT B







# EXHIBIT C

