Presentment Date and Time: June 25, 2014 at 12:00 p.m. (Eastern Time)
Objection Deadline: June 24, 2014 at 4:00 p.m. (Eastern Time)

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Counsel for MF Global Holdings Ltd.,
as Plan Administrator

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

NOTICE OF PRESENTMENT OF
STIPULATION AND ORDER RESOLVING CLAIM NUMBER
1481 OF SAPERE CTA FUND, L.P. AGAINST MF GLOBAL HOLDINGS LTD.

PLEASE TAKE NOTICE THAT the undersigned will present the attached *Stipulation and Order Resolving Claim Number 1481 of Sapere CTA Fund, L.P. Against MF Global Holdings Ltd.* (the "Stipulation") for signature to the Honorable Martin Glenn, United States Bankruptcy Judge, at the United States Bankruptcy Court for the Southern District of New York,

[1] The debtors in these chapter 11 cases are MF Global Holdings Ltd.; MF Global Finance USA Inc.; MF Global Capital LLC; MF Global Market Services LLC; MF Global FX Clear LLC; and MF Global Holdings USA Inc. (collectively, the "Debtors").

Courtroom 501, One Bowling Green, New York, New York 10004, on **June 25 2014 at 12:00 p.m. Eastern Time**.

PLEASE TAKE FURTHER NOTICE THAT objections, if any, to the Stipulation must (i) be in writing; (ii) state the name and address of the objecting party and nature of the claim or interest of such party; (iii) state with particularity the legal and factual bases of such objection; (iv) conform to the Federal Rules of Bankruptcy Procedure and Local Bankruptcy Rules; (v) be filed with the Bankruptcy Court, together with proof of service, electronically, in accordance with General Order M-399 (available at the Court's website, www.nysb.uscourts.gov) by registered users of the Court's Electronic Case Files system, and by all other parties in interest, on a 3.5 inch disk or CD-ROM, preferably in PDF, WordPerfect, or any other Windows-based word processing format no later than **June 24, 2014 at 4:00 p.m.** Eastern Time (the "Objection Deadline"); and (vi) served on (a) counsel to the Plan Administrator, Jones Day, 555 South Flower Street, 50th Floor, Los Angeles, CA 90071, Attn: Bruce Bennett, Esq., and Jones Day, 222 East 41st Street, New York, New York, 10017, Attn: Scott J. Greenberg, Esq. and Justin F. Carroll, Esq., and (b) counsel to Sapere CTA Fund, L.P. ("Sapere"), Ford Marrin Esposito Witmeyer & Gleser, LLP, Wall Street Plaza, 23rd Floor, New York, New York 10005, Attn: Edward M. Pinter and Jon R. Grabowski, with a courtesy copy to the chambers of the Honorable Martin Glenn, United States Bankruptcy Court, Courtroom 501, One Bowling Green, New York, New York, 10004.

PLEASE TAKE FURTHER NOTICE THAT **unless objections are received by the Objection Deadline, the Stipulation may be approved without a hearing**. If a written objection is timely filed, the Bankruptcy Court will schedule a hearing and the Plan Administrator will notify all other parties entitled to receive notice. The Plan Administrator and

objecting parties are required to attend the hearing, and failure to attend in person or by counsel may result in relief being granted or denied upon default.

Dated: New York, New York
June 17, 2014

JONES DAY

/s/ Scott J. Greenberg

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

STIPULATION AND ORDER RESOLVING CLAIM NUMBER 1481 OF SAPERE CTA FUND, L.P. AGAINST MF GLOBAL HOLDINGS LTD.

This stipulation and order (the "Stipulation") is made and entered into by and between MF Global Holdings Ltd. (the "Plan Administrator") as 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.* (Docket No. 1382) (the "Plan")[2] confirmed in the above-captioned cases (the "Chapter 11 Cases") and Sapere CTA Fund, L.P. ("Sapere" and together with the Plan Administrator, the "Parties"), by and through their respective undersigned counsel. The Parties hereby stipulate as follows:

RECITALS

On October 31, 2011, MF Global Holdings Ltd. ("Holdings Ltd.") and MF Global Finance USA Inc. filed voluntary petitions for relief under Chapter 11 of title 11 of the United

[1] The debtors in these chapter 11 cases are MF Global Holdings Ltd.; MF Global Finance USA Inc.; MF Global Capital LLC; MF Global Market Services LLC; MF Global FX Clear LLC; and MF Global Holdings USA Inc. (collectively, the "Debtors").

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan.

States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court").

On December 19, 2011, MF Global Capital LLC, MF Global Market Services LLC, and MF Global FX Clear LLC filed voluntary petitions in the Bankruptcy Court for relief under chapter 11 of the Bankruptcy Code.

On March 2, 2012, MF Global Holdings USA Inc. filed a voluntary petition in the Bankruptcy Court for relief under chapter 11 of the Bankruptcy Code.

The Chapter 11 Cases are being jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure.

On June 28, 2012, the Bankruptcy Court entered the *Order Pursuant to 11 U.S.C. § 502(b)(9) and Fed. R. Bankr. P. 3003(c)(3) Establishing Deadline for Filing Proofs of Claim and Procedures Relating Thereto and Approving Form and Manner of Notice Thereof* (the "Bar Date Order"), establishing August 22, 2012 as the general claims bar date (the "Bar Date").

Pursuant to the Bar Date Order, written notice of the Bar Date was (i) served by first-class mail on all creditors and other known holders of claims against the Debtors as of the date of the Bar Date Order (including all persons or entities listed in the Schedules as holding claims) at their last known address, as well as certain other parties in interest, and (ii) published in the global edition of the *Wall Street Journal* and the global edition of the *New York Times*. *See* Bar Date Order ¶ 14.

On August 22, 2012, Sapere filed a proof of claim numbered 1481, asserting a claim (the "Sapere Claim") against Holdings Ltd. in the amount of $838 million, consisting of a $93,216,243 customer property claim, $93,216,243 in compensatory damages and approximately $745 million in exemplary damages.

On December 13, 2011, Sapere commenced a lawsuit against the former directors, officers, and senior management of MFGI and of MF Global Holdings Ltd. captioned *Sapere CTA Fund, L.P. v. Corzine, et al.* 11-cv-09114 (VM) (the "Sapere Lawsuit"), and, consolidated under the case caption *DeAngelis v. Corzine*, No. 11-cv-7866 (S.D.N.Y.), seeking to recover against the individual defendants on substantially the same basis as the Sapere Claim.

On February 13, 2013, the Plan Proponents filed the *Objection to Proof of Claim Number 1481 Filed by Sapere CTA Fund, L.P.* (Docket No. 1081) (the "Claim Objection"), objecting to the Sapere Claim on the grounds that (i) the compensatory portion of Sapere's claim was duplicative of Sapere's claims in the SIPA liquidation of MF Global Inc. ("MFGI"), (ii) Sapere's claims would be paid in full in the MFGI SIPA liquidation, and (iii) there was no basis for Sapere's request for exemplary damages.

On April 11, 2013, Sapere filed the *Response of Sapere Wealth Management LLC, Granite Asset Management and Sapere CTA Fund, L.P. to Objection to Proof of Claim Number 1481* (Docket No. 1299) (the "Sapere Response"), wherein Sapere asserted that (i) its claim was valid and properly asserted against Holdings Ltd. and (ii) it was entitled to treble and exemplary damages.

On April 5, 2013, the Bankruptcy Court entered an order confirming the Plan (Docket No. 1288) (the "Confirmation Order").

On November 6, 2013, the Bankruptcy Court entered the *Order Granting the Trustee's Motion to (I) Approve the Trustee's Allocation of Property and (II) Approve an Advance of General Estate Property for the Purpose of Making a Final 100% Distribution to Former Commodity Futures Customers of MF Global Inc.* (the "Reallocation Order") in the MFGI SIPA liquidation, pursuant to which the SIPA trustee was authorized to allocate "funds

advanced from the general estate of MFGI . . . in such a manner so as to allow the full satisfaction of all allowed customer net equity claims." *See* MFGI SIPA liquidation, Docket No. 7208.

On May 2, 2014, pursuant to the Reallocation Order, Sapere received a distribution in the MFGI SIPA liquidation, thereby satisfying in full Sapere's customer net equity claims.

Pursuant to the Plan and the Confirmation Order, the Plan Administrator is authorized to review, reconcile, compromise, settle or object to claims and resolve such objections as set forth in the Plan, free of any restrictions of the Bankruptcy Code or Bankruptcy Rules and without further order of the Bankruptcy Court. *See* Plan § IV.C.

The Parties have engaged in good faith, arm's-length negotiations and have reached an agreement with respect to the Sapere Claim, and all issues among the Parties with respect to the Sapere Claim have been resolved.

NOW THEREFORE, upon consideration of the foregoing, subject to Court approval, in consideration of the mutual covenants, promises and obligations set forth herein, and other good and valuable consideration, the sufficiency of which is acknowledged, the Parties hereby stipulate and agree as follows:

STIPULATION

1. The Recitals set forth above form an integral part of this Stipulation and are incorporated fully herein.

2. This Stipulation shall not become effective unless and until it has been executed by the Parties and approved by Final Order (defined below) of the Bankruptcy Court (the "Effective Date"). Final Order shall mean an order or judgment of the Bankruptcy Court, or

other court of competent jurisdiction, as entered on the docket of such court, the operation or effect of which has not been stayed, reversed, or amended, and as to which order or judgment (or any revision, modification, or amendment thereof) the time to appeal or seek review or rehearing has expired and as to which no appeal or petition for review or rehearing was filed or, if filed, remains pending, provided, however, that no order shall fail to be a final order solely because of the possibility that a motion pursuant to Rule 60 of the Federal Rule of Civil Procedure, Bankruptcy Rule 9024, any similar local bankruptcy rule or any similar state statute or rule may be filed with respect to such order.

3. On the Effective Date, Sapere shall have a single allowed unsecured claim numbered 2094 that shall be allowed and classified as a Tier 3, Class 7A Subordinated Claim pursuant to the Plan, in an amount, if any, to be determined by, and reduced dollar for dollar by, any recovery by Sapere on account of Sapere's subordinated unsecured general creditor claim deemed allowed by the *Stipulation and Order Resolving General Creditor Claim Number 300000533 of Sapere CTA Fund, L.P. Against MF Global Inc.*, filed contemporaneously herewith in MFGI's SIPA liquidation proceeding (the "Sapere Allowed Subordinated Claim"). Except as provided herein, any and all claims of Sapere against the Debtors are hereby expunged and the Sapere Allowed Subordinated Claim shall constitute the sole claim that Sapere holds against the Debtors. The Plan Administrator shall promptly cause the claims register to be updated to reflect the foregoing. For the avoidance of doubt, for the purposes of any Distributions pursuant to the Plan, the Sapere Allowed Subordinated Claim shall be estimated at zero dollars, and no reserve will be established on account of the Sapere Allowed Subordinated Claim.

4. On the Effective Date, Sapere, on behalf of itself and its respective partners, successors and assigns, shall forever waive and release any and all claims, liabilities, causes of action, demands, and damages of whatever kind or nature and whether known or unknown, asserted or unasserted, against the Debtors, their estates and the Plan Administrator arising before or after the Petition Date; provided, however, that nothing contained herein shall waive Sapere's rights under this Stipulation.

5. Each person who executes this Stipulation on behalf of a Party hereto represents that he is duly authorized to execute this Stipulation on behalf of such Party.

6. The covenants, conditions, provisions and agreements contained in this Stipulation shall bind and inure to the benefit of the Parties and their respective legal representatives, successors and assigns.

7. The Plan Administrator agrees to promptly seek, and Sapere agrees to support, approval of this Stipulation in the Bankruptcy Court. If the Stipulation is not approved, the Stipulation shall be null and void and the Parties will retain all their respective rights and claims.

8. This Stipulation may be executed in counterparts and all of the counterparts, taken together, constitute a single agreement. The facsimile or PDF image of an originally signed signature page shall serve as, and constitute, an originally executed copy of such signature page.

9. Each of the Parties consents to the jurisdiction of the Bankruptcy Court with respect to any action to interpret or enforce the terms and provisions of this Stipulation and expressly waives any right to commence any such action in another forum. This Stipulation shall be governed by and shall be interpreted in accordance with the laws of the State of New York,

except to the extent that the Bankruptcy Code applies, without regard to New York's rules governing conflicts of laws.

Dated: New York, New York
June 17, 2014

FORD MARRIN ESPOSITO WITMEYER & GLESER, L.L.P.
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-and-

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Attorneys for MF Global Holdings Ltd., as Plan Administrator

SO ORDERED this ___ day of ____ 2014

_____
UNITED STATES BANKRUPTCY JUDGE