

Hearing Date (if necessary): January 19, 2012 at 11:00 a.m.
Presentment Date: January 11, 2012 at 10:00 a.m.
Objection Deadline: January 10, 2012 at 4:00 p.m.

Peter V. Pantaleo
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Counsel for JPMorgan Chase Bank, N.A.

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

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

**NOTICE OF PRESENTMENT BY JPMORGAN CHASE BANK, N.A. OF
PROPOSED ORDER PERMITTING SECURITIES TRADING
UPON ESTABLISHMENT OF ETHICAL WALL**

PLEASE TAKE NOTICE that the undersigned will present the annexed form of order permitting securities trading by JPMorgan Chase Bank, N.A. upon the establishment of an ethical wall (the "Order") to the Honorable Martin Glenn, United States Bankruptcy Judge, for approval and signature on **January 11, 2012 at 10:00 a.m. (prevailing Eastern Time)**.

PLEASE TAKE FURTHER NOTICE that objections, if any, to the relief requested in the Order shall be in writing, shall conform to the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and the Local Rules of the Bankruptcy Court for the Southern District of New York, shall set forth the name of the objecting party, the basis for the objection and the specific grounds thereof, shall be filed with the Bankruptcy Court

electronically in accordance with General Order M-399 (which can be found at www.nysb.uscourts.gov) by registered users of the Bankruptcy Court's case filing system and by all other parties in interest, on a 3.5 inch disk, preferably in Portable Document Format (PDF), WordPerfect, or any other Windows-based word processing format (with two hard copies delivered directly to Chambers), and shall be served upon: (i) the chambers of the Honorable Martin Glenn ("Chambers"), United States Bankruptcy Court, One Bowling Green, New York, New York 10004, Courtroom 501; (ii) counsel for JPMorgan Chase Bank, N.A., Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, NY 10017, Attn: Peter V. Pantaleo, Esq. and Morris J. Massel, Esq.; (iii) counsel for the chapter 11 trustee, Morrison & Foerster LLP, 1290 Avenue of the Americas, New York, NY 10104, Attn: Brett H. Miller, Esq. and Melissa A. Hager, Esq.; (iv) proposed counsel for the statutory committee, Dewey & LeBoeuf LLP, 1301 Avenue of the Americas, New York, New York 10019, Attn: Martin J. Bienenstock, Esq.; and (v) the Office of the United States Trustee for the Southern District of New York, 33 Whitehall Street, 21st Floor, New York, New York 10004, Attn: Brian S. Masumoto, Esq., Elisabetta G. Gasparini, Esq. and Linda Riffkin, Esq., so as to be filed and received no later than **January 10, 2012 at 4:00 p.m. (prevailing Eastern Time)** (the "Objection Deadline").

PLEASE TAKE FURTHER NOTICE that if an objection to the Order is not received by the Objection Deadline, the relief requested shall be deemed unopposed, and the Bankruptcy Court may enter an order granting the relief sought without a hearing. If an objection is timely filed, a hearing with respect to the Order shall be held before the Bankruptcy Court on January 19, 2012 at 11:00 a.m.

Date: December 20, 2011
New York, New York

By: /s/ Peter V. Pantaleo
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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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

**MOTION OF JPMORGAN CHASE BANK, N.A. FOR ORDER PERMITTING
SECURITIES TRADING UPON ESTABLISHMENT OF ETHICAL WALL**

JPMorgan Chase Bank, N.A. (“JPMorgan”) in the chapter 11 cases of the above-captioned debtors in possession (collectively, the “Debtors”), hereby submits this motion (this “Motion”) for an order (the “Order”) permitting JPMorgan, as well as certain affiliates of a JPMorgan,¹ to trade in the Securities (as defined below) upon the establishment and

¹ As used herein, the term “affiliate” means with respect to any entity, any other entity directly or indirectly controlling, controlled by, or under common control with such other entity. For the purpose of this definition, the term “control” (including, with correlative meanings, the terms “controlling,” “controlled by,” and “under common control with”), as used with respect to any entity, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such entity, whether through the ownership of voting securities, by contract or otherwise.

implementation of “Ethical Walls”² as described in the declaration (the “Ethical Wall Declaration”) filed by Charles O. Freedgood, attached hereto as Exhibit A. In support of this Motion, JPMorgan respectfully represents as follows:

CASE BACKGROUND

1. On October 31, 2011 (the “Petition Date”), the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). Pursuant to sections 1107 and 1108 of the Bankruptcy Code, the Debtors continue in the management and operation of their businesses and properties as debtors in possession. The Debtors’ chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”).

2. On November 7, 2011, the Office of the United States Trustee (the “US Trustee”) appointed the statutory committee in these cases (the “Committee”).

3. On November 7, 2011, the US Trustee filed the Application for Order Approving Appointment of Chapter 11 Trustee [Docket No. 169]. On November 28, 2011, the Court entered the Order Approving the Appointment of Chapter 11 Trustee (Docket No. 170), pursuant to which Louis J. Freeh was appointed as the chapter 11 trustee in these cases (the “Trustee”).

JURISDICTION

4. The Court has subject matter jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

² As used herein, the term “Ethical Wall” refers to procedures established by an organization to isolate its trading activities as a member of a statutory creditors’ committee.

RELIEF REQUESTED

5. By this Motion, JPMorgan requests an order in the form annexed hereto as Exhibit B (the “Order”) to create a “safe harbor” so that JPMorgan is not deemed to have violated its fiduciary duty as a Committee Member or otherwise for any trading by JPMorgan or its affiliates (together with JPMorgan, each an “Ethical Wall Entity”), acting in any capacity, nor are their claims subjected to possible disallowance, subordination or other adverse treatment by trading (i) stock, notes (including, but not limited to, the following notes issued by the Debtors: the 1.875% convertible notes, the 6.25% senior unsecured notes, the 3.375% convertible senior notes, and the 9% convertible notes), bonds, debentures, bank loans (including, but not limited to, the Debtors’ \$1.2 billion unsecured revolving credit facility and \$300 million secured subsidiary credit facility), participations in, or derivatives based upon or relating to, any of the Debtors’ or their non-debtor affiliates’³ debt obligations or equity interests or (ii) any other claims against or interests in any one or more Debtors estates or their non-debtor affiliates that constitute “securities” within the meaning of applicable United States or state securities laws or both, or the securities laws of any other jurisdictions ((i) and (ii) collectively, the “Securities”),⁴ whether or not covered by Bankruptcy Rule 3001(e) as long as an Ethical Wall Entity that engages in any such transaction establishes and effectively implements an Ethical Wall and procedures to prevent the misuse of any material non-public information obtained as a result of a JPMorgan’s performance of Committee-related activities.

³ As used herein, the term “non-debtor affiliates” includes, without limitation, MF Global Inc., and all other affiliates of the Debtors, whether or not such affiliate is a debtor in an insolvency, liquidation, administration, or similar proceeding under the jurisdiction of one or more courts other than this Court or under the administration of an administrative agency of the United States, any state thereof, or any foreign governmental entity.

⁴ For the avoidance of doubt, nothing in this Motion is meant to suggest that a debt obligation under a credit facility or similar agreement or arrangement, or a participation in the same, is a “security” as such term is defined in the Securities Act of 1933, as amended or otherwise expand or contract such definition.

6. JPMorgan is directly itself or is affiliated with investment advisors or managers that provide investment-advisory services to institutional, pension, mutual fund and high net-worth clients and affiliated funds and accounts. JPMorgan may also buy and sell the Securities for its own portfolios. Although JPMorgan owes fiduciary duties to the unsecured claimholders of these estates, it also has fiduciary duties to maximize returns to its respective clients including through trading the Securities. Thus, if JPMorgan is barred from trading the Securities during the pendency of these Bankruptcy Cases because of its duties to other creditors, it may risk the loss of a beneficial investment opportunity for itself and/or its clients and, moreover, may breach its fiduciary duty to such clients. Alternatively, if JPMorgan resigns from the Committee, the Committee's effectiveness would be lessened inasmuch as JPMorgan acts as the administrative agent under the Debtors' unsecured credit facility and the lenders to that facility hold more than 50% of the claims against the Debtors.

7. As evidence of its implementation of the procedures detailed herein, filed herewith is the Ethical Wall Declaration, which states, among other things, that JPMorgan will comply with the terms and procedures described therein, or otherwise approved by the US Trustee.

8. Prior to filing this Motion, JPMorgan submitted the Ethical Wall Declaration and the proposed form of Order to the US Trustee, who reviewed and indicated approval of the procedures contained therein.

BASIS FOR RELIEF REQUESTED

9. Many institutions have faced the same dilemma discussed above with respect to statutory committee memberships in other chapter 11 cases in recent years and to resolve this issue, bankruptcy courts, with increasing regularity, have allowed members (and

their affiliates) of statutory committees to trade in the securities of a debtor and its non-debtor affiliates while still serving as committee members. Cases in the Southern District of New York where a bankruptcy court has authorized members of statutory committees to trade securities upon establishment of an Ethical Wall include: *In re General Growth Properties, Inc., et al.*, Case No. 09-11977 (ALG) (Sept. 28, 2008, Sept. 29, 2009, March 2, 2010, and April 8, 2010); *In re Lehman Bros. Holding, Inc., et al.*, Case No. 08-13555 (JMP) (Oct. 16, 2008, Oct. 22, 2008, Nov. 5, 2008, and March 22, 2010); *In re Calpine Corp., et al.*, Case No. 05-60200 (BRL) (January 25, 2006); *In re Solutia Inc., et al.*, Case No. 03-17949 (PCB) (January 22, 2004); *In re Magellan Health Services, Inc., et al.*, Case No. 03-40515 (PCB) (May 6, 2003); *In re WorldCom, Inc.*, Case No. 02-13533 (AJG) (Aug. 6, 2002); *In re Enron Corp.*, No. 01-16034 (AJG) (Feb. 27, 2002); *In re Dairy Mary Convenience Stores, Inc.*, Case No. 01-42400 (AJG) (Dec. 20, 2001); *In re Iridium Operating LLC*, Case No. 99-45005 (CB) (Nov. 3, 1999).

10. The proposed relief is also supported by substantially similar orders entered in other jurisdictions. *See, e.g., In re Capmark Financial Group, Inc., et al.*, Case No. 09-13684 (CSS) (Bankr. D. Del. April 7, 2010); *In re SemCrude L.P., et al.*, Case No. 08-11525 (BLS) (Bankr. D. Del. Aug. 29, 2008); *In re Fedders North America, Inc., et al.*, Case No. 07-11176 (BLS) (Bankr. D. Del. Sept. 20, 2007); *In re Global Power Equipment Group, Inc., et al.*, Case No. 06-11045 (BLS) (Bankr. D. Del. Dec. 4, 2006); *In re Federated Dep't Stores, Inc.*, Case No. 1-90-00130, 1991 Bankr. LEXIS 288 (Bankr. S.D. Ohio Mar. 7, 1991).

11. Each of these orders provides that a statutory committee member does not violate its fiduciary duties as a committee member by trading in a debtor's securities (or, by extension, a non-debtor affiliate's securities) so long as it acts in accordance with certain information blocking procedures approved by the Bankruptcy Court. The orders further provide

that the Bankruptcy Court may take appropriate action if there is any actual breach of fiduciary duty because of a breach of the information blocking procedures.

12. In the seminal decision on this issue, *In re Federated Dep't Stores, Inc.*, No. 1-90-00130, 1991 Bankr. LEXIS 288 (Bankr. S.D. Ohio Mar. 7, 1991), the Bankruptcy Court – agreeing with the position of the Securities and Exchange Commission on this issue – stated that the movant, Fidelity Management & Research Company:

will not be violating its fiduciary duties as a committee member and accordingly, will not be subjecting its claims to possible disallowance, subordination, or other adverse treatment, by trading in securities of the Debtors . . . during the pendency of these [c]ases, provided that Fidelity employs an appropriate information blocking device or “[Screening] Wall” which is reasonably designed to prevent Fidelity trading personnel from receiving any non-public committee information through Fidelity committee personnel and to prevent Fidelity committee personnel from receiving information regarding Fidelity’s trading in securities of the Debtors . . . in advance of such trades.

In re Federated Dep't Stores, Inc., 1991 Bankr. LEXIS 288 at *2. The *Federated Dep't Store* Court approved Fidelity’s Ethical Wall procedures, which, as here, included: (i) a written acknowledgement by personnel performing committee work that they could receive non-public information and were aware of the Screening Wall procedures in effect; (ii) a prohibition on the sharing of non-public committee information with certain other employees; (iii) separate file space for committee work inaccessible to certain other employees; (iv) restrictions on committee personnel’s access to trading information; and (v) a compliance review process. Similarly, the order in *Federated Dep't Store* only covered those committee members actually engaged in the trading of securities as a regular part of their business. The Ethical Wall procedures outlined here parallel those protections established in the *Federated Dep't Store* case and followed in subsequent cases.

13. JPMorgan has furnished a copy of this Motion and the Order to the US Trustee, and will work with the US Trustee to present an agreed proposed order to the Court.

PROCEDURE

14. Notice of this Motion will be given to (a) counsel for the Trustee; (b) counsel for the Committee; (c) the US Trustee; (d) the United States Attorney for the Southern District of New York; (e) the Securities and Exchange Commission; (f) the Internal Revenue Service; and (g) all other parties requesting notice pursuant to Bankruptcy Rule 2002. Under the circumstances, no other or further notice is necessary.

15. No previous motion for the relief requested herein has been made to this Court or any other court.

CONCLUSION

WHEREFORE JPMorgan respectfully requests (i) the entry of an order, substantially in the form annexed hereto as Exhibit B, granting the Ethical Wall Entities permission to engage in trading of the Securities during the pendency of these cases, as long as any Ethical Wall Entity that engages in any such transaction establishes and effectively implements Ethical Wall policies and procedures consistent with the provisions of the Ethical Wall Declaration and the Order to prevent the misuse of any material non-public information obtained as a result of JPMorgan's performance of Committee-related activities, and (ii) any further relief as the Court deems just and appropriate.

Dated: December 20, 2011
New York, New York

SIMPSON THACHER & BARTLETT LLP

By: /s/ Peter V. Pantaleo
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Attorneys for JPMorgan Chase Bank, N.A.

EXHIBIT A

Ethical Wall Declaration

Peter V. Pantaleo
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Attorneys for JPMorgan Chase Bank, N.A.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X		
In re:	:	Chapter 11
	:	
MF Global Holdings Ltd., <i>et al.</i> ,	:	Case No. 11-15059 (MG)
	:	
Debtors.	:	(Jointly Administered)
	:	
-----X		

DECLARATION OF CHARLES O. FREEDGOOD

I, Charles O. Freedgood, hereby declare:

1. I have personal knowledge of each of the facts stated in this Declaration, except for those facts stated on information and belief and, as to those facts, I am informed and believe them to be true.

2. I submit this Declaration in support of the Motion of JPMorgan Chase Bank, N.A. and its affiliates ("JPMorgan") for an Order (the "Order") Approving Specified Information Blocking Procedures and Permitting Trading of Claims Against the Debtors Upon Establishment of a Screening Wall (the "Motion"). Further, I submit this Declaration to advise the United States Trustee for the Southern District of New York of (i) the information blocking procedures designed to prevent trading personnel and investment advisory personnel of JPMorgan from receiving any non-public information concerning the chapter 11 cases of the above-captioned debtors (the "Debtors") through JPMorgan personnel, representatives or agents ("JPMorgan");

Committee Personnel”) performing activities related to the Official Committee of Unsecured Creditors (the “Committee”) in the Debtors’ chapter 11 cases (the “Chapter 11 Cases”) and (ii) to prevent JPMorgan Committee Personnel from receiving information regarding JPMorgan’s trading in Covered Claims¹ in advance of trading.

3. I am a Managing Director of JPMorgan in the Special Credits Group (“Special Credits”). In that capacity, I am a representative that serves on committees in out-of-court restructurings and chapter 11 reorganization cases.

4. In conjunction with JPMorgan’s existing information blocking procedures and this Declaration, JPMorgan has established and will maintain the following internal procedures: (i) JPMorgan Committee Personnel shall execute a letter (a “Confidentiality Letter”) acknowledging that they may receive such non-public Information (as defined below) and that they are aware of the information blocking procedures that are in effect with respect to the Covered Claims and will follow these procedures and will immediately inform Committee counsel and the United States Trustee in writing if such procedures are materially breached; (ii) subject to paragraph 4 hereof, JPMorgan Committee Personnel will not directly or indirectly share any non-public information generated by, received from or relating to Committee activities or Committee membership (“Information”) with any other employees, representatives or agents of JPMorgan, including JPMorgan’s trading personnel and investment advisory personnel, and JPMorgan Committee Personnel shall use good faith efforts not to share any material Information concerning these Chapter 11 Cases with any JPMorgan employee reasonably known to be engaged in trading activities with respect to the Covered Claims on behalf of JPMorgan and/or its clients, except that a good faith communication of publicly available Information shall

¹ “Covered Claims” is used to mean any claims against the Debtors, including (i) “Securities” as defined in Section 2(a)(1) of the Securities Act of 1933 (including the following: stocks, notes, bonds, debentures, participation in, or derivatives based upon or relating to, any of the Debtors’ debt obligations or equity interests) and (ii) bank debt.

not be presumed to be a breach of the obligations of JPMorgan or any JPMorgan Committee Personnel hereunder; (iii) JPMorgan Committee Personnel will (a) maintain all hard copy files containing information received in connection with or generated from committee activities in secured cabinets inaccessible to other employees of JPMorgan or in other locations inaccessible to other employees of JPMorgan; and (b) keep electronic files containing information received in connection with or generated from committee activities password protected; (iv) JPMorgan Committee Personnel will not receive any information regarding JPMorgan's trades in the Covered Claims in advance of the execution of such trades, but JPMorgan Committee Personnel may receive trading reports showing JPMorgan's purchases and sales and ownership of the Covered Claims but no more frequently than bi-weekly (provided that JPMorgan Committee Personnel may receive the usual and customary internal reports showing JPMorgan's purchases and sales on behalf of JPMorgan or its clients and the amount and class of claims, interests or securities owned by JPMorgan or its clients to the extent that such personnel would otherwise receive such reports in the ordinary course and such reports (x) are not specifically prepared with respect to the Debtors and (y) if specifically prepared with respect to the Debtors, so prepared solely to allow JPMorgan, as administrative agent, to perform its duties as administrative agent under the Debtors' unsecured credit facility); (v) JPMorgan's compliance personnel shall review on a weekly basis the trades of any Covered Claims held or managed by Special Credits to determine if there is any reason to believe that such trades were not made in compliance with the information blocking procedures and shall keep records of such review; (vi) JPMorgan's compliance personnel shall periodically review, consistent with JPMorgan's ordinary course compliance practice, a random sampling of Committee Personnel electronic mail to ensure the foregoing procedures are being complied with; (vii) so long as JPMorgan is a member of the Committee, it shall disclose to the Office of the United States Trustee in writing any decrease in

dollar amount of the Covered Claims held by Special Credits that results in such holdings being less than 1/3 of the aggregate holdings of Special Credits as of the date of JPMorgan's appointment to the Committee and any increase in dollar amount of the Covered Claims held or managed by Special Credits that results in an increases of aggregate holdings of more than 2/3 of the aggregate holdings of Special Credits as of the date of JPMorgan's appointment to the Committee, within 10 business days of such trade or trades aggregating the foregoing amount; (viii) so long as JPMorgan is a member of the Committee, it shall disclose to the Committee counsel and the United States Trustee every 6 months a declaration verifying continued compliance with the procedures described herein and shall provide a certification as to the amount of Covered Claims (for its own account and not on behalf of its clients) held or managed by Special Credits at the end of each quarter; and (ix) JPMorgan shall immediately disclose to the Committee's counsel and the United States Trustee any material breaches of the procedures described herein. If JPMorgan resigns from the Committee for any reason, JPMorgan will continue to follow the procedures set forth in clauses (i) through (iii), (v), (vi) and (ix) above until a plan has been confirmed in the Debtors' Chapter 11 Cases or the Chapter 11 Cases have been converted or dismissed.

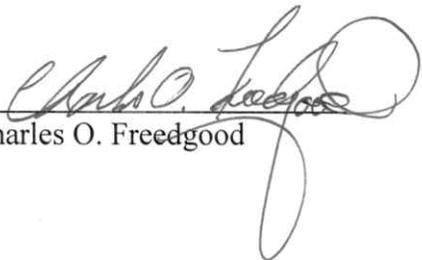
5. Notwithstanding any of the above, JPMorgan Committee Personnel may share Information with (a) senior management of JPMorgan who, due to their duties and responsibilities, have a legitimate need to know such Information provided that such individuals (i) otherwise comply with the procedures herein and (ii) use such Information only in connection with their senior managerial responsibilities, (b) regulators, auditors, designated legal and compliance personnel for the purpose of rendering legal advice to the JPMorgan Committee Personnel, and to the extent that such Information may be accessible by internal computer systems, JPMorgan administrative personnel who service and maintain such systems, each of

whom will be advised not to share Information with other employees and will keep such Information in files (or in other locations) inaccessible to other employees, and (c) other JPMorgan employees, representatives and agents who (i) are not involved with trading or investment advisory activities with respect to the Covered Claims and (ii) execute a Confidentiality Letter.

6. The JPMorgan Committee Personnel assigned to the Debtors' chapter 11 cases will be myself. In the event any other individual JPMorgan representative is chosen to act as a Committee representative on behalf of JPMorgan in the Debtors' chapter 11 cases, such individual will also submit a Declaration affirming his intention to comply with the screening procedures described herein prior to accepting any responsibilities in connection therewith.

7. I declare under penalty of perjury that the foregoing is true and correct.

Dated: December 19, 2011



Charles O. Freedgood

EXHIBIT B

Proposed Form of Order

**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 SPECIFIED INFORMATION BLOCKING
PROCEDURES AND PERMITTING TRADING IN CLAIMS AGAINST THE
DEBTORS UPON ESTABLISHMENT OF A SCREENING WALL**

Upon the Motion (the "Motion") of JPMorgan Chase Bank, N.A. and its affiliates ("JPMorgan"), a member of the Official Committee of Unsecured Creditors ("Committee") appointed in these chapter 11 cases (the "Chapter 11 Cases") concerning the above-captioned debtors and debtors in possession (collectively, the "Debtors"), by and through its counsel, for the entry of an order pursuant to section 105(a) of title 11 of the United States Code (the "Bankruptcy Code"), approving specified information blocking procedures and permitting trading in the Covered Claims (as defined below) in certain situations, and all exhibits attached thereto; and adequate notice of the Motion having been given; and the Motion having come on to be heard before the Court; and no objections to the Motion having been filed; and the Court being satisfied that the relief requested in the Motion is necessary and in the best interests of JPMorgan, the Committee, creditors, and the Debtors' estates; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is granted, subject to the terms and conditions of this Order.
2. The information blocking procedures established by JPMorgan described substantially in the Declaration annexed to the Motion as Exhibit A (the "Screening Wall")

Declarations”), which are designed to prevent the misuse of Committee information and which are acceptable to the Office of the United States Trustee or otherwise consistent with those policies and procedures, are hereby approved.

3. JPMorgan will not violate its duties as a Committee member and, accordingly, will not subject its claims to possible disallowance, subordination, or other adverse treatment, by trading in the Covered Claims during the pendency of the Debtors’ Chapter 11 Cases, provided that JPMorgan establishes and effectively implements and strictly adheres to the information blocking procedures detailed in the Screening Wall Declarations or otherwise approved in writing by the United States Trustee and ordered by the Court.

4. Should any entity related to or affiliated with the Debtor file a bankruptcy petition at any time after the entry of this Order, and should JPMorgan contemplate trading in that new debtor’s Covered Claims, JPMorgan shall file additional disclosures articulating the informational blocking procedures that will be implemented by JPMorgan that are designed to prevent the misuse of Committee information. Such disclosures shall be accompanied by a proposed order, and if no objections to JPMorgan’s disclosures are filed within ten (10) business days of the filing of such disclosures, the order may be entered by the Court. If objections are filed, then the Court may schedule a hearing on the matter.

5. For purposes of this Order, the term “Covered Claims” is used to mean any claims against the Debtors, including, without limitation, (i) “Securities” as defined in Section 2(a)(1) of the Securities Act of 1933 (including the following: stocks, notes, bonds, debentures, participation in, or derivatives based upon or relating to, any of the Debtors’ debt obligations or equity interests) and (ii) bank debt. JPMorgan’s trading in the Covered Claims will not constitute a breach of this Order provided that it establishes and effectively implements and

strictly adheres to the information blocking procedures detailed in the Screening Wall
Declarations or otherwise approved in writing by the Office of the United States Trustee.

6. In the event that any other individual JPMorgan representative is chosen to
replace JPMorgan's representative(s) on the Committee, such individual will deliver to the U.S.
Trustee a declaration affirming his or her compliance with the screening procedures described
herein prior to accepting any responsibilities in connection with these Chapter 11 Cases.

7. Nothing in this Order shall prejudice the right of the United States Trustee to take
such action as she deems appropriate in the case, including the removal of any Committee
member pursuant to section 1102 of the Bankruptcy Code.

8. This Order shall not preclude the Court from taking any action it may deem
appropriate in the event that it is determined that a breach of fiduciary duty has occurred as a
result of a defect in, or the ineffectiveness of, the implementation of the information blocking
procedures herein approved.

Dated: New York, New York
January __, 2012

THE HONORABLE MARTIN GLENN
UNITED STATES BANKRUPTCY JUDGE