

UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK

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In re : Chapter 11  
MF GLOBAL HOLDINGS LTD., *et al.*, : Case No. 11-15059 (MG)  
Debtors. : (Jointly Administered)  
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**APPLICATION OF THE CHAPTER 11 TRUSTEE FOR ENTRY OF AN ORDER  
AUTHORIZING THE TRUSTEE TO RETAIN AND EMPLOY FREEH SPORKIN &  
SULLIVAN, LLP AS HIS INVESTIGATIVE COUNSEL *NUNC PRO TUNC* TO THE  
APPOINTMENT DATE**

Louis J. Freeh (the “Trustee”), chapter 11 trustee of the above-captioned debtors, hereby submits this application (the “Application”) pursuant to section 327(a) of title 11, of the United States Code, as amended (the “Bankruptcy Code”), Rules 2014 and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Rules 2014-1 and 2016-1 of the Local Rules for the United States Bankruptcy Court for the Southern District of New York (the “Local Rules”) for entry of an order, the proposed form of which is attached as Exhibit A, authorizing the retention and employment of Freeh Sporkin & Sullivan, LLP (“FSS”)<sup>1</sup> as investigative counsel to the Trustee, *nunc pro tunc* to November 28, 2011 (the “Appointment Date”). In support of the Application, the Trustee submits a declaration (the “Freeh Declaration”), attached hereto as Exhibit B and incorporated herein by reference, and respectfully represents as follows:

**JURISDICTION, VENUE, AND STATUTORY PREDICATE**

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core

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<sup>1</sup> The Trustee is the founder and managing partner of FSS.

proceeding pursuant to 28 U.S.C. § 157(b)(2). The statutory predicates for the relief requested herein are Bankruptcy Code sections 105(a) and 327. The relief herein is requested in accordance with the standards set forth in Bankruptcy Code section 327 and Bankruptcy Rules 2014 and 2016 and Local Rules 2014-1 and 2016-1.

### **BACKGROUND**

2. On October 31, 2011, MF Global Holdings Ltd. and MF Global Finance USA Inc. (the “Initial Debtors”) filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code, in the United States Bankruptcy Court for the Southern District of New York, which initiated these Chapter 11 proceedings (the “Chapter 11 Cases”).

3. On November 7, 2011, the United States Trustee (the “U.S. Trustee”) appointed the official committee of unsecured creditors (the “Committee”) in these Chapter 11 Cases.

4. On November 25, 2011, the U.S. Trustee filed the *Application for Order Approving Appointment of Chapter 11 Trustee* (Docket No. 169).

5. On the Appointment Date, the Court entered the *Order Approving the Appointment of Chapter 11 Trustee* (Docket No. 170).

6. On December 19, 2011, MF Global Capital LLC, MF Global FX Clear LLC, and MF Global Market Services LLC (the “New Debtors” and, together with the Initial Debtors, the “Debtors”) filed for relief under chapter 11 of the Bankruptcy Code.

7. On December 21, 2011, the Court entered orders for relief with respect to each of the New Debtors and directed joint administration of the New Debtors’ cases with the Initial Debtors’ cases (Docket No. 298).

8. On December 23, 2011, the Court approved the appointment of Louis J. Freeh as chapter 11 trustee of the New Debtors' cases. FSS also seeks, by this Application, to represent the Trustee in connection with those jointly administered proceedings.

9. By separate applications, the Trustee is seeking to employ and retain, pursuant to section 327(a) of the Bankruptcy Code, the law firm of Morrison & Foerster LLP ("Morrison & Foerster") as general bankruptcy counsel, Pepper Hamilton LLP ("Pepper Hamilton") as special counsel to the Trustee, Skadden, Arps, Slate, Meagher & Flom LLP and affiliates ("Skadden") as bankruptcy counsel through the Appointment Date and special counsel thereafter, and Kasowitz, Benson, Torres & Friedman LLP ("KBT&F") as conflicts counsel and special investigative counsel. Morrison & Foerster, FSS, Pepper Hamilton, Skadden and KBT&F will make every effort to avoid and/or minimize unnecessary duplication of services in these Chapter 11 Cases.<sup>2</sup>

#### **RELIEF REQUESTED**

10. By this Application, the Trustee seeks entry of an order, pursuant to Bankruptcy Code sections 105(a) and 327(a), and in accordance with Bankruptcy Code section 327(a), Bankruptcy Rules 2014 and 2016, and Local Rule 2014-1, authorizing the Trustee to employ and retain FSS as his investigative counsel *nunc pro tunc* to the Appointment Date, to assist in the performance of the Trustee's investigative duties consistent with Bankruptcy Code section 1106 and the other provisions of the Bankruptcy Code.

#### **RETENTION OF FSS**

11. FSS is unique in that it was established by three former federal judges with decades of experience on the federal bench and at the highest levels of the U.S. government,

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<sup>2</sup> Pursuant to separate retention applications, the Debtors and the Trustee have or will seek to retain Skadden, Arps, Slate, Meagher & Flom LLP and Kasowitz, Benson, Torres & Friedman LLP in connection with their services prior to the Trustee's appointment and in connection with transition services.

such as the services by the Trustee as the Director of the FBI. FSS has an extraordinary collection of talented and internationally recognized attorneys, with a broad range of bona-fides from the public and private sectors, bringing unparalleled expertise, reputation, judgment and immediate credibility to the selective legal representations the firm undertakes. FSS provides valuable legal services to tier-one corporations, law firms and individuals in domestic and international matters. FSS has an unmatched ability to provide key strategic advice to obtain optimum results for its clients in myriad situations, including those requiring resolution of complex litigation-related issues, creative and practical crisis management solutions, or judicious and effective interaction with the most senior foreign and domestic government officials. FSS maintains offices in Wilmington, DE, Washington, D.C., and New York, NY. Accordingly, the Trustee believes that FSS is well qualified to serve as his investigative counsel, and respectfully requests that the Court approve FSS's retention.

### **SERVICES TO BE PROVIDED**

12. The Trustee believes FSS is qualified to assist him in the matters mentioned above and to advise him in these cases in a cost-effective, efficient, and timely manner. The Trustee anticipates that FSS will, in connection with these Chapter 11 Cases and subject to orders of this Court, provide to the Trustee the following services:

- (a) representing the Trustee in his dealings with various regulatory authorities, including but not limited to the Commodity Futures Trading Commission, the Securities and Exchange Commission, and the Chicago Mercantile Exchange;
- (b) representing the Trustee in his dealings with various prosecutors' offices and law enforcement authorities;
- (c) representing the Trustee in his dealings with various U.S. House and Senate Committees and Sub-Committees;
- (d) coordinating, on behalf of the Trustee, information requests and responses to all regulators, Congressional committees, prosecutors' offices, lender groups, and other parties-in-interest in the bankruptcy process;

- (e) in the execution of the Trustee's duties under Bankruptcy Code section 1106(a)(3), assisting the Trustee in his investigation of the acts and conduct of the Debtors including, but not limited to, scheduling, preparing for, and conducting witness interviews in connection with the Trustee's investigations, provided, however, that FSS and KBT&F will make every effort to reduce and/or avoid duplication of work as KBT&F transitions out of the cases; and
- (f) assisting the Trustee in undertaking additional tasks that the Court may direct, to the extent those tasks are consistent with those set forth *infra*.

13. FSS intends to work closely with the Trustee's representatives and professionals, counsel for the Committee, the Debtors' prepetition and postpetition secured lenders, the other professionals retained by the Trustee, and the United States Trustee to ensure that there is no unnecessary duplication of services performed for or charged to the Debtors' estates and to ensure a streamlined process in connection with the Trustee's investigation.

- 14. FSS has indicated a willingness to act on behalf of the Trustee.

#### **PROFESSIONAL COMPENSATION**

15. Pursuant to section 327(a) of the Bankruptcy Code, the Trustee may retain FSS on any reasonable terms and conditions. The Trustee has negotiated a 10% reduction from the standard hourly rates charged by FSS to other clients. Therefore, the Trustee and FSS have agreed that, subject to the Court's approval, in connection with its services FSS shall be paid its customary hourly rates that are in effect from time to time as set forth below and in the Freeh Declaration, less a discount of 10%, and shall be reimbursed according to FSS's customary reimbursement policies and in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules and applicable guidelines established by the Office of the U.S. Trustee (collectively, the "Compensation Guidelines"), for all expenses

incurred after the Appointment Date.<sup>3</sup> The rates listed below do not reflect the 10% discount negotiated by the Trustee with FSS.

16. The principal professionals expected to provide investigative counsel services to the Trustee in the Chapter 11 Cases and their hourly rates are: the Trustee (\$850); Thomas McC. Souther (\$750); and Thomas O. Melvin (\$300). The current hourly rates for other FSS professional staff members, who may be retained in these Chapter 11 Cases, are as follows:

Partners	\$600 - \$750
Senior Counsel	\$600 - \$750
Associates	\$275 - \$500

17. These hourly rates are subject to periodic adjustment to reflect economic and other conditions and are either consistent with or reduced from the rates that FSS charges in other matters. The Trustee believes that these rates, and the terms and conditions of FSS's employment, are reasonable.<sup>4</sup>

18. In addition, from time to time, as the Chapter 11 Cases proceed, it is possible that FSS's representation of the Trustee will require the active participation of additional professionals.

19. The Trustee has also agreed to reimburse FSS, subject to the Court's approval, for all actual out-of-pocket travel expenses incurred by FSS on the Trustee's behalf in connection with the provision by FSS of investigative counsel, as more fully set forth in the Freeh Declaration. The hourly rates charged by FSS include the cost of services such as copying,

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<sup>3</sup> This reduction will only affect the fees charged by the Firm's professionals and paraprofessionals. Any expenses incurred by the Firm will be reimbursed at the cost associated with such expense.

<sup>4</sup> In the event the hourly rates set forth herein are adjusted during the pendency of the Chapter 11 Cases, FSS will provide the Court and the Office of the United States Trustee with written notice of such new hourly rates.

conference calls, long distance telephone, and overnight courier expenses, and FSS will not seek separate reimbursement for such expenses. All requests for reimbursement of expenses will be consistent with Bankruptcy Code sections 330 and 331, the Bankruptcy Rules, the Local Rules, the *Amended Order Establishing Procedures for Monthly Compensation and Reimbursement of Expenses of Professionals*, dated December 21, 2010, should an interim compensation order be entered, the *Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York*, dated November 25, 2009, and the United States Trustee Fee Guidelines.

20. FSS will use every effort to staff the engagement in a cost-effective manner, including utilizing the firm's paraprofessional staff to handle those aspects of these cases that can best be managed by a paraprofessional staff member.

21. FSS intends to apply for compensation for professional services rendered in connection with the Chapter 11 Cases, subject to the Court's approval, and in compliance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the fee guidelines established by the Office of the United States Trustee, and the Court's orders and to seek reimbursement of certain actual, necessary expenses and other charges that FSS incurs.

#### **FSS'S DISINTERESTEDNESS**

22. To the best of the Trustee's knowledge, information, and belief, as set forth in the annexed Freeh Declaration, FSS does not hold or represent any interest adverse to the Debtors' estates and, except as disclosed in the Freeh Declaration, does not have any "connections" to the Debtors' creditors, affiliates, other parties-in-interest and potential parties-in-interest, and the United States Trustee, or the Honorable Martin Glenn. Accordingly, the Trustee believes that FSS is a "disinterested person," as that term is defined in section 101(14) of the Bankruptcy Code.

23. The Trustee believes that the employment of FSS is necessary and in the best interests of the estates, enabling the Trustee to carry out his fiduciary duties owed to creditors under the Bankruptcy Code.

24. As set forth in the Freeh Declaration, FSS does not currently represent any parties-in-interest or potential parties-in-interest in these Chapter 11 Cases. As part of its customary practice, FSS is retained in cases, proceedings, and transactions involving many different parties throughout the United States and worldwide, some of whom may represent or be employed by claimants or parties-in-interest in these Chapter 11 Cases.

25. FSS will periodically review its files during the pendency of these Chapter 11 Cases to ensure that no conflicts or other disqualifying circumstances exist or arise and, if any new relevant facts or relationships are discovered or arise, FSS will use reasonable efforts to identify such further developments by filing a supplemental Affidavit pursuant to Local Rule 2014-1(a).

26. Therefore, the relief requested in the Application is appropriate and should be granted by this Court.

### **NOTICE**

27. Pursuant to Bankruptcy Rule 2002, in accordance with Local Rule 2002-1(b), notice of this Application has been provided to: (a) the Office of the United States Trustee; (b) counsel to the Debtors, the Committee, and the agent for the Debtors' prepetition and postpetition secured lenders; and (c) all parties who have filed a notice of appearance in these cases. In light of the nature of the relief requested, the Trustee submits that no other or further notice is necessary.

**NO PRIOR REQUEST**

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

WHEREFORE, the Trustee respectfully requests that the Court: (a) enter an order substantially in the form annexed hereto as Exhibit A, granting the relief requested herein; and (b) grant such other and further relief as the Court may deem just and proper.

Dated: January 23, 2012

Respectfully submitted,

By: /s/ Louis J. Freeh  
Louis J. Freeh  
Chapter 11 Trustee

# **Exhibit A**

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

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In re :  
MF GLOBAL HOLDINGS LTD., *et al.*, : Chapter 11  
Debtors. : Case No. 11-15059 (MG)  
: (Jointly Administered)  
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**ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT OF FREEH  
SPORKIN & SULLIVAN, LLP AS INVESTIGATIVE COUNSEL TO THE  
TRUSTEE NUNC PRO TUNC TO THE APPOINTMENT DATE**

Upon consideration of the application (the “Application”)<sup>1</sup> of Louis J. Freeh (the “Trustee”), Chapter 11 Trustee of the above-captioned debtors ( the “Debtors”), for entry of an order, pursuant to Bankruptcy Code section 327(a), authorizing the Trustee to employ and retain the law firm of Freeh Sporkin & Sullivan, LLP (“FSS”) as his investigative counsel *nunc pro tunc* to the Appointment Date; and the Trustee having submitted the Freeh Declaration in support of the Application; and the Court being satisfied based on the representations made in the Application and the Freeh Declaration that the partners, “of counsel,” associates and paraprofessionals of FSS who will be engaged in the Chapter 11 Cases represent no interest adverse to the Debtors’ estates, and that they are disinterested persons as that term is defined under Bankruptcy Code section 101(14), as modified by Bankruptcy Code section 1107(b); and having considered the statements of counsel and the evidence presented at the hearing before the Court (the “Hearing”) with respect to the Application; and it appearing that the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; and it further appearing that

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<sup>1</sup> Capitalized terms used and not otherwise defined in this order shall have the meanings ascribed to them in the Application.

this matter is a core proceeding pursuant to 28 U.S.C. § 157(b); and it further appearing that notice of the Application as set forth therein is sufficient under the circumstances, and that no further notice need be provided; and it further appearing that the relief requested in the Application is in the best interests of the Debtors, their estates and their creditors; and after due deliberation and sufficient cause appearing therefore, it is hereby

ORDERED, that the Application is granted to the extent provided herein; and it is further

ORDERED, that, FSS shall not withdraw as Trustee's investigative counsel prior to the effective date of any chapter 11 plan confirmed in these Chapter 11 Cases without prior approval of the Court in accordance with Local Bankruptcy Rule 2090-1(e);

ORDERED, that to the extent the Application is inconsistent with this order or the Freeh Declaration, the terms of this order shall govern;

ORDERED, that pursuant to Bankruptcy Code section 327(a) and Bankruptcy Rules 2014 and 2016, and subject to the terms of this order, the Trustee is authorized to employ and retain FSS as his investigative counsel on the terms set forth in the Application and the Freeh Declaration, *nunc pro tunc* to the Appointment Date, to perform the services described herein;

ORDERED, that FSS shall be compensated in accordance with and will file interim and final fee applications for allowance of its compensation and expenses and shall be subject to Bankruptcy Code sections 330 and 331, the Bankruptcy Rules, the Local Rules, the *Amended Order Establishing Procedures for Monthly Compensation and Reimbursement of Expenses of Professionals*, dated December 21, 2010, should an interim compensation order be entered, the *Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York*, dated November 25, 2009, and the United States Trustee Fee Guidelines (collectively, the "Fee Guidelines");

ORDERED, that FSS shall be reimbursed only for reasonable and necessary expenses as provided by the Fee Guidelines;

ORDERED, that prior to any increases in rates as set forth in paragraph 16 of the Application, FSS shall file a supplemental affidavit with the Court and give ten business days' notice to the United States Trustee and any official committee, which supplemental affidavit shall explain the basis for the requested rate increases in accordance with Bankruptcy Code section 330(a)(3)(F) and indicate whether the client has received notice of and approved the proposed rate increase;

ORDERED, that FSS is authorized to employ the following services:

- (a) representing the Trustee in his dealings with various regulatory authorities, including but not limited to the Commodity Futures Trading Commission, the Securities and Exchange Commission, and the Chicago Mercantile Exchange;
- (b) representing the Trustee in his dealings with various prosecutors' offices and law enforcement authorities;
- (c) representing the Trustee in his dealings with various U.S. House and Senate Committees and Sub-Committees;
- (d) coordinating, on behalf of the Trustee, information requests and responses to all regulators, Congressional committees, prosecutors' offices, lender groups, and other parties-in-interest in the bankruptcy process;
- (e) in the execution of the Trustee's duties under Bankruptcy Code section 1106(a)(3), assisting the Trustee in his investigation of the acts and conduct of the debtors including, but not limited to, scheduling, preparing for, and conducting witness interviews in connection with the Trustee's investigations, provided, however, that FSS and Kasowitz, Benson, Torres & Friedman LLP ("KBT&F") will make every effort to reduce and/or avoid duplication of work as KBT&F transitions out of the cases; and
- (f) assisting the Trustee in undertaking additional tasks that the Court may direct, to the extent those tasks are consistent with the Application and this order;

ORDERED, that FSS shall use its best efforts to avoid any duplication of services

provided by any of the Trustee's other retained professionals;

ORDERED, that the Trustee is authorized to take all actions necessary to effectuate the relief granted pursuant to this order in accordance with the Application; and it is further

ORDERED, that, notwithstanding anything to the contrary in the Application, the Court retains jurisdiction with respect to all matters arising from or related to the implementation of this order.

Dated: New York, New York  
February \_\_, 2012

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THE HONORABLE MARTIN GLENN  
UNITED STATES BANKRUPTCY JUDGE

# **Exhibit B**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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<i>In re</i>	)	
	)	Chapter 11
MF Global Holdings Ltd., <i>et al.</i> <sup>1</sup>	)	
	)	11-15059 (MG)
	)	
Debtors.	)	Jointly Administered

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**DECLARATION OF LOUIS J. FREEH IN SUPPORT OF CHAPTER 11  
TRUSTEE’S APPLICATION FOR ENTRY OF AN ORDER PURSUANT TO  
BANKRUPTCY CODE SECTION 327(a) AND BANKRUPTCY RULES 2014 AND  
2016 AUTHORIZING THE RETENTION AND EMPLOYMENT OF FREEH  
SPORKIN & SULLIVAN, LLP AS INVESTIGATIVE COUNSEL TO THE  
TRUSTEE *NUNC PRO TUNC* TO THE PETITION DATE**

I, Louis J. Freeh, pursuant to 28 U.S.C. § 1746, hereby declare that the following is true to the best of my knowledge, information and belief;

1. I am a founder and Chairman of Freeh Group International Solutions, LLC (“FGIS”), an independent global risk management firm, with offices in Wilmington, Delaware and New York, New York, providing services in areas such as business integrity and compliance, and investigations and due diligence. In addition to me, the management team of FGIS includes former judges and senior law enforcement officials, legal consultants, accountants, and security and compliance experts.

2. I also am a founder and the Senior Managing Partner of the affiliated law firm of Freeh Sporkin & Sullivan, LLP (“FSS”), also with offices in Wilmington, Delaware and New York, New York, which provides the highest level of legal counsel,

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

analysis, and guidance in areas including institutional governance, compliance and ethics, internal investigations, monitorships and worldwide business due-diligence.

3. This declaration incorporates by reference my prior declaration of disinterestedness, filed on November 25, 2011 as part of the United States Trustee's application for appointment of a chapter 11 trustee in the cases of MF Global Holdings Ltd. and MF Global Finance Inc. (Docket No. 169) (the "Declaration") and my supplemental declaration of disinterestedness, filed on December 23, 2011 as part of the United States Trustee's application for appointment of a chapter 11 trustee in the cases of MF Global Capital LLC, MF Global FX Clear LLC and MF Global Market Services LLC.(Docket No. 298) (the "Supplemental Declaration" and together with the Declaration, the "Prior Declarations"), which are attached as Exhibit 1 and Exhibit 2.

#### **SERVICES TO BE PROVIDED**

4. FSS has extensive experience and knowledge in business, operations and investigations

5. In connection with these cases, the Trustee has requested court authorization to retain FSS as investigative counsel subject to orders of this Court, to provide to the Trustee the following services:

- (a) representing the Trustee in his dealings with various regulatory authorities, including but not limited to the Commodity Futures Trading Commission, the Securities and Exchange Commission, and the CME;
- (b) representing the Trustee in his dealings with various prosecutors' offices and law enforcement authorities;
- (c) representing the Trustee in his dealings with various U.S. House and Senate Committees and Sub-Committees;
- (d) coordinating, on behalf of the Trustee, information requests and responses to all regulators, Congressional committees, prosecutors' offices, lender groups, and other parties-in-interest in the bankruptcy process;

- (e) In the execution of the Trustee’s duties under Bankruptcy Code section 1106(a)(3), assisting the Trustee in his investigation of the acts and conduct of the debtors including, but not limited to, scheduling, preparing for, and conducting witness interviews in connection with the Trustee’s investigations, provided, however, that FSS and Kasowitz, Benson, Torres & Friedman LLP (“KBT&F”) will make every effort to reduce and/or avoid duplication of work as KBT&F transitions out of the cases;
- (f) assisting the Trustee in undertaking additional tasks that the Court may direct, to the extent those tasks are consistent with this application and the accompanying order.

**TERMS OF RETENTION**

6. In connection with its representation of the Trustee, FSS has agreed to a 10% reduction from its standard hourly rates in effect at the time that it performs professional services. The rates listed below do not reflect the 10% discounted negotiated by the Trustee with FSS.

7. The principal professionals expected to provide advisory services to the Trustee in the chapter 11 cases and their hourly rates are: the Trustee (\$850); Thomas McC. Souther (\$750) and Thomas O. Melvin (\$300). The current hourly rates for other FSS professional staff members, who may be retained in these chapter 11 cases, are as follows:

Partners	\$600 - \$750
Senior Counsel	\$600 - \$750
Associates	\$275 - \$500

8. These hourly rates are subject to periodic adjustment to reflect economic and other conditions and are either consistent with or reduced from the rates that FSS

charges in other matters. The Trustee believes that these rates, and the terms and conditions of FSS's employment, are reasonable.<sup>2</sup>

9. In addition, from time to time, as the chapter 11 cases proceed, it is possible that FSS's representation of the Trustee will require the active participation of additional professionals.

10. The Trustee has also agreed to reimburse FSS, subject to the Court's approval, for all actual out-of-pocket travel expenses incurred by FSS on the Trustee's behalf in connection with the provision by FSS of investigative counsel. The hourly rates charged by FSS include the cost of services such as copying, conference calls, long distance telephone, and overnight courier expenses, and FSS will not seek separate reimbursement for such expenses. All requests for reimbursement of expenses will be consistent with guidelines established by the Bankruptcy Court and/or the Office of the United States Trustee.

**DISINTERESTEDNESS AND DISCLOSURE OF CONNECTIONS.**

11. Except as set forth above and in the Prior Declarations, I have no personal connection with the disclosed connections, other than the indirect connection of FGIS and/or FSS listed therein, and therefore do not believe that any of these connections of FGIS and/or FSS will in any way affect or compromise my disinterestedness as Trustee in the Debtors' cases. In addition, none of the services provided by FGIS or FSS related in any way to the Debtors.

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<sup>2</sup> In the event the hourly rates set forth herein are adjusted during the pendency of the Chapter 11 Cases, FSS will provide the Court and the Office of the United States Trustee with ten days written notice of such new hourly rates.

12. I also submit that James Bucknam, former Assistant United States Attorney for the Southern District of New York worked for the United States Attorney for the Southern District of New York at the same time as Serene K. Nakano, who is now employed by the United States Trustee's office.

13. To ensure that as Trustee I will remain disinterested throughout the term of this appointment, I represent that FGIS and FSS agree that they will not represent any client other than me as Trustee in connection with these chapter 11 cases.

14. The status of entities listed as Interested Parties in the Prior Declarations may have changed or could change during the pendency of the chapter 11 cases without our knowledge. I, along with FGIS and FSS, will periodically review our files during the pendency of these chapter 11 cases to ensure that no conflicts or other disqualifying circumstances exist or arise. If any new relevant facts or relationships are discovered or arise, we will use reasonable efforts to identify such further developments and will promptly file a supplemental affidavit, as required by Bankruptcy Rule 2014(a).

15. As required by Section 504 of the Bankruptcy Code, neither FGIS, FSS nor I have agreed to share any compensation or reimbursement received in connection with these chapter 11 cases with another person except pursuant to the partnership agreements of FGIS or FSS.

16. I represent that my firms, FGIS and FSS, do not share revenue and although the two firms share professionals, those shared professionals draw separate salaries from each firm for the services they provide to each individual firm. To avoid any inference of impropriety in these cases, those shared professionals will only provide services from either FGIS or FSS, not both, for purposes of these chapter 11 cases.

17. Any request for payment from the Debtors' estates for compensation and reimbursement of expenses for me, FGIS or FSS, which were incurred in the performance of my services as Trustee, or the representation or advisement of me in the performance of my services, will be subject to approval of the Court, and will be made in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules for the United States Bankruptcy Court for the Southern District of New York and orders of this Court and the United States Trustee's applicable guidelines for the submission of fee requests under Bankruptcy Code section 330. I declare under penalty of perjury that the foregoing is true and correct.

Executed this 12th day of January 2012, at New York, New York.

/s/ Louis J. Freeh  
Louis J. Freeh

**Exhibit 1**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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*In re*

MF Global Holdings Ltd., *et al.*<sup>1</sup>

Debtors.

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)  
) Chapter 11

)  
) 11-15059 (MG)

)  
) Jointly Administered  
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**DECLARATION OF DISINTERESTEDNESS  
BY LOUIS J. FREEH**

I, Louis J. Freeh, pursuant to 28 U.S.C. § 1746, hereby declare that the following is true to the best of my knowledge, information and belief;

1. I am a founder and Chairman of Freeh Group International Solutions, LLC (“FGIS”), an independent global risk management firm, with offices in New York, providing services in areas such as business integrity and compliance, and investigations and due diligence. In addition to me, the management team of FGIS includes former judges and senior law enforcement officials, legal consultants, accountants, and security and compliance experts.

2. I also am a founder and the Senior Managing Partner of the affiliated law firm of Freeh Sporkin & Sullivan, LLP (“FSS”), also with offices in New York, which provides the highest level of legal counsel, analysis, and guidance in areas including institutional governance, compliance and ethics, internal investigations, monitorships and worldwide business due-diligence. Attached as Exhibit A is further information concerning my background.

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: MF Global Holdings Ltd. (EIN: 98-0551260) and MF Global Finance USA Inc. (EIN: 98-0554890).

3. I submit this Declaration in support of the application of my appointment as Trustee in the above-captioned chapter 11 cases of MF Global Holdings Ltd., *et al.* (the "Debtors") pursuant to section 1104 of title 11, United States Code, as amended (the "Bankruptcy Code") and Rules 2007.1 and 5002 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules").

4. Unless otherwise stated in this Declaration, I have personal knowledge of the facts set forth herein.

5. I make the following disclosures (i) to establish that I am qualified to act as Trustee in these chapter 11 cases, and (ii) to establish that I am a "disinterested person" as that term is defined in 11 U.S.C. § 101(14).

6. Prior to founding FGIS and FSS, I served as Assistant United States Attorney in the United States Attorney's Office for the Southern District of New York. Subsequently, I held positions there as Chief of the Organized Crime Unit, Deputy United States Attorney, and Associate United States Attorney. In 1991, George H. W. Bush appointed me as United States District Court Judge for the Southern District of New York. While serving in that position, I was nominated to be the Director the Federal Bureau of Investigation ("FBI") by President William Clinton. I served as the Director of the FBI from 1993 through 2001.

7. Following many years of public service, I accepted a position with MBNA America Bank, N.A. as Vice Chairman, General Counsel and Ethic's Officer. In 2005, I served as the company's principal lawyer in connection with the \$35 billion acquisition of the company by Bank of America. In 2007, I formed FGIS and FSS.

8. In 2009, I served as the United States Trustee appointed examiner in the Chapter 11 case of *In re SemCrude, L.P., et al.*, Case No. 08-11525(BLS) (Bankr. D. Del.). With the assistance of investigative and legal professionals from FGIS and FSS, as well as third party accountants, all of whom I managed, I was able to conduct a forensic examination and provide a report to the court within the very brief court-ordered period of 120 days. Moreover, I was able to perform those services at a cost less than that proposed in a budget submitted to the court.

9. Since completing that service as examiner, I have been involved in other high-profile investigative and compliance assignments. Most notably, since April 2010 I have served as a court-appointed worldwide compliance monitor for a global automobile manufacturer with over 200,000 employees around the world and operations in over 100 countries. My appointment as monitor was approved by the Department of Justice, the Securities and Exchange Commission and the United States District Court for the District of Columbia.

10. Also, as a result of my tenure as the Director of the FBI and a number of the private sector engagements in which I have been involved subsequent to leaving public service, I have developed strong relationships with various foreign financial institutions, government officials and regulators. For example, recent engagements have enabled me to work successfully in the United Kingdom, Italy and Germany.

11. If appointed, to assist me in the performance of my duties as Trustee, I intend to retain counsel and FGIS to assist me in this matter. I will coordinate

with the professionals currently working on this matter to achieve a smooth transition and to manage the estates as efficiently as possible.

12. With respect to my "disinterestedness" under Section 101(14) of the Bankruptcy Code, I provide the following information:

- (a) I am not, and have not been during the pendency of these chapter 11 cases, a creditor, equity security holder or insider of any of the Debtors.
- (b) I am not, and have not been, a director, officer or employee of any of the Debtors.
- (c) I do not have an interest materially adverse to the interests of these bankruptcy estates or any class of creditors or equity security holders by reason of any direct or indirect relationship to, connection with or interest in any of the Debtors, or for any other reason.
- (d) I am not a relative of any Bankruptcy Judge of the United States Bankruptcy Court for the Southern District of New York, the United States Trustee (Region 2) or any person employed by the United States Trustee (Region 2).

13. In connection with my proposed appointment of Trustee in these chapter 11 cases, I caused a search of the records of FGIS and FSS for all of the Debtors and its professionals and all parties listed on Exhibit B attached hereto, which contains a list of all potential parties in interest identified by the Debtors, to determine if any conflicts of interest would result from my appointment.<sup>2</sup>

14. Based upon this review, I respectfully represent that to the best of my knowledge, I do not personally have any connection with any interested party in these cases, except that FGIS and/or FSS have the following connections in unrelated matters:

---

<sup>2</sup> FGIS and FSS are continuing to conduct further inquiries of its partners, attorneys, counsel and other employees with respect to the matters contained herein. I have an ongoing duty to disclose and, therefore, will file a supplemental declaration regarding these matters if any additional relevant information comes to my, FGIS', or FSS' attention.

- (a) American Express provides corporate credit card services to FGIS and FSS. In addition, I have a personal account with American Express.
- (b) Omar McNeill, the general counsel of FGIS and the general counsel and a partner of FSS, served as chief counsel for the credit card division of Bank of America ("BofA") from January 1, 2006 through August 2009.
- (c) In March 2011, FSS provided legal services to BofA during an approximate one to two-week period. The fees received for such services represent less than 1% of FSS's revenue to date. FSS and FGIS currently have no open matters for BofA. I, however, maintain a personal bank account at BofA. I, FGIS and FSS can be adverse to BofA in this matter.
- (d) Guardian Life, Hartford Insurance and Travelers Insurance provide dental and vision insurance, auto insurance, workers compensation insurance (among other types of insurance), respectively.
- (e) From October 2009 through May 2011, I was a member of the board of directors of Wilmington Trust Company. I am no longer on the board of directors but maintain personal bank accounts with Wilmington Trust Company.
- (f) FGIS last provided security consulting services to Jackson National Life in May 2011. There are currently no open matters for Jackson National Life. I, FGIS and FSS can be adverse to Jackson National Life in this matter.
- (g) FGIS, FSS and I maintain bank accounts at M&T Bank.
- (h) In October 2010, FGIS was retained by Schulte Roth & Zabel ("SRZ") to conduct due diligence on behalf of a SRZ client. FGIS has no open matters with SRZ. I, FGIS and FSS can be adverse to SRZ in this matter.
- (i) From April 1, 2011 through June 30, 2011, FSS and FGIS leased temporary space from Regus Business Centers.
- (j) PricewaterhouseCoopers LLP ("PWC") provides accounting services to FGIS, FSS and me. I, FGIS and FSS can be adverse to PWC in this matter.
- (k) FGIS last provided security consulting services to Barclays Capital Inc. ("Barclays") in September 2011. FGIS has no open matters

with Barclays. I, FGIS and FSS can be adverse to Barclays in this matter.

- (l) I purchased an insurance policy from Chubb Insurance.
- (m) I maintain a personal account with Bank of Nova Scotia.
- (n) Iron Mountain provides computer services to FGIS and FSS.

15. Except as set forth above, I have no personal connection with the disclosed connections, other than the indirect connection of FGIS and/or FSS, and therefore do not believe that any of these connections of FGIS and/or FSS will in any way affect or compromise my disinterestedness as Trustee in the Debtors' cases. In addition, none of the services provided by FGIS or FSS related in any way to the Debtors.

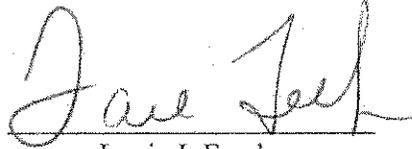
16. To ensure that as Trustee I will remain disinterested throughout the term of this appointment, I represent that FGIS and FSS also agree that they will not represent any client other than me as Trustee in connection with these chapter 11 cases.

17. As required by Section 504 of the Bankruptcy Code, neither FGIS, FSS nor I have agreed to share any compensation or reimbursement received in connection with these chapter 11 cases with another person except pursuant to the partnership agreements of FGIS or FSS.

18. Any request for payment from the Debtors' estates for compensation and reimbursement of expenses incurred in the performance of my services as Trustee will be subject to approval of the Court, and will be made in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules for the United States Bankruptcy Court for the Southern District of New York and orders of this Court and the United States Trustee's applicable guidelines for the submission of

fee requests under Section 330 of the Bankruptcy Code. I declare under penalty of perjury that the foregoing is true and correct.

Executed this 22nd day of November, 2011, at New York, New York.

A handwritten signature in cursive script, appearing to read "Louis J. Freeh", written in black ink.

Louis J. Freeh

# EXHIBIT A



*In re: MF Global Holdings Ltd., et al.*; Case No. 11-15059 (MG) (Bankr. S.D. N.Y.)

EXHIBIT A

TO THE DECLARATION OF DISINTERESTEDNESS OF LOUIS J. FREEH

I am a founder and Chairman of Freeh Group International Solutions, LLC ("FGIS"), an independent global risk management firm, with offices in New York, providing services in areas such as business integrity and compliance, and investigations and due diligence. In addition to me, the management team of FGIS includes former judges and senior law enforcement officials, legal consultants, accountants, and security and compliance experts. I also am a founder and the Senior Managing Partner of the affiliated law firm of Freeh Sporkin & Sullivan, LLP ("FSS"), also with offices in New York, which provides the highest level of legal counsel, analysis, and guidance in areas including institutional governance, compliance and ethics, internal investigations, monitorships and worldwide business due-diligence. FSS, which was established by me and two other former federal judges, is comprised of a team of internationally recognized principals from the judicial, prosecutorial, investigative and corporate domains.

The diversity of experience and the unparalleled accomplishments of the leadership teams of both FGIS and FSS make both firms uniquely qualified to assist me in performing the role as Chapter 11 Trustee in the *In re: MF Global Holdings Ltd., et al.* matter. In addition to the broad experience in the compliance and investigative fields those firms possess, members of the leadership and advisory teams of both FGIS and FSS have direct experience in bankruptcy related matters, including: serving as a Chapter 11 Trustee; acting as a financial advisor to bankruptcy estates; participating in debt restructuring engagements in various industries; and sitting on federal courts with jurisdiction over appeals of bankruptcy court rulings.

Prior to founding FGIS and FSS, I served as an Assistant United States Attorney in the United States Attorney's Office for the Southern District of New York. Subsequently, I held positions there as Chief of the Organized Crime Unit, Deputy United States Attorney, and Associate United States Attorney. In 1991, President George H. W. Bush appointed me as United States District Court Judge for the Southern District of New York. While serving in that position I was nominated to be the Director of the Federal Bureau of Investigation ("FBI") by President William Clinton. I served as the Director of the FBI from 1993 through 2001.

Following many years of public service, I accepted a position with MBNA America Bank, N.A., as Vice Chairman, General Counsel and Ethics Officer. In 2005, I served as the

company's principal lawyer in connection with the \$35 billion acquisition of the company by Bank of America. In 2007 I formed FGIS and FSS.

In 2009, I served as the court-appointed examiner in the Chapter 11 bankruptcy case of *In re: SemCrude, L.P., et al.*, Case No. 08-11525 (BLS) (Bankr. D. Del.). With the assistance of investigative and legal professionals from FGIS and FSS, as well as third party accountants, all of whom I managed, I was able to conduct a forensic examination and provide a report to the court within the very brief court-ordered period of 120 days. Moreover, I was able to perform those services at a cost less than that proposed in a budget submitted to the court. It is my understanding that the court was pleased with the quality of my report and my ability to provide the report on time and under budget.

Since completing that examinership service, I have been involved in other high-profile investigative and compliance assignments. Most notably, since April 2010 I have served as a court-appointed worldwide compliance monitor for a global automobile manufacturer with over 200,000 employees around the world and operations in over 100 countries. My appointment as monitor was approved by both the Department of Justice and the Securities and Exchange Commission.

Also, as part of FSS, I recently was approved by the American Bar Association ("ABA") Accreditation Committee of the Section of Legal Education and Admissions to the Bar to serve as the independent compliance monitor to a nationally accredited law school. In that matter the law school was alleged to have intentionally reported inaccurate admissions data to the ABA. In the role of compliance monitor I will assist in overseeing remediation of the issues reviewed by the ABA and helping to ensure that the law school meets its reporting obligations to the ABA.

Additionally, the international governing body for soccer recently retained me, along with FSS and FGIS, to assist in investigating allegations that some of its senior officials offered bribes in connection with its internal presidential election. Specifically, we were requested to conduct interviews and review documents in order to expeditiously develop a factual record for use by a member of that organization's ethics committee who was tasked with presenting findings as a result of the investigation.

It also is worth noting that recently I was selected by a company to serve as its Chief Restructuring Officer ("CRO") while it was debtor in possession during a bankruptcy proceeding filed in the United States Bankruptcy Court for the District of Delaware (*See In re: Highview Point Partners, LLC*, Case No. 11-11432 (KJC) (Bankr. D. Del.)). In that role I was to have direct responsibility for managing the day-to-day affairs and operations of the debtor and fulfilling the debtor's obligations as a debtor in possession under the Bankruptcy Code. The bankruptcy petition was withdrawn before the court approved my selection. However, I believe my choice by the company and its bankruptcy counsel speaks to the confidence those sophisticated parties had in my ability to manage the day-to-day

responsibilities of that company and perform fiduciary duties on behalf of the debtor while it was to be in bankruptcy, based on my experience and integrity.

3711 Kennett Pike, Suite 130  
Wilmington, DE 19807  
+1 (302) 824-7139

1185 Avenue of the Americas, 30<sup>th</sup> Floor  
New York, NY 10036  
+1 (646) 558-3630

2445 M Street, NW, Third Floor  
Washington, DC 20037  
+1 (202) 390-5959

## EXHIBIT B

**MF Global Chapter 11: List of Potential Parties in Interest**

Matched Entity
ACE Group Holdings, Inc. ACE USA ACE Global Markets Limited ACE European Group Limited ACE INA ACE Bermuda Insurance Ltd.
Admiral Insurance Company
Allianz Allianz Italia S.P.A. Allianz Risk Transfer (Bermuda) Limited Allianz S.P.A. Allianz Suisse Allianz Immobilien GMBH + Allianz Lebens
Allied World Assurance Company Europe, Ltd. Allied North America Allied Irish Banks Allied World Assurance Company Holdings, Ltd.
Alterra Reinsurance USA Inc. Alterra Bermuda Ltd. Alterra Capital Holdings Ltd.
Alvarez & Marsal Europe LLP Alvarez & Marsal Italia SRL
American Express Company
American Express American Express Services Europe Limited American Express Travel Related Services
American International Group, Inc. (AIG) AIG Global Asset Management Holdings Corp. AIG Bank Polska S.A. AIG Lincoln Polska SP Z.O.O. AIG Europe AIG Consumer Finance Group, Inc. AIG Financial Products Corp.
Amex Assurance Company
Anderson Mori & Tomotsune
Angelo Gordon & Co. L.P.

Matched Entity
ANZ
Aspen Insurance Limited Aspen Insurance Holdings Aspen Insurance Holdings Limited Aspen Specialty Insurance Aspen Re
Aspen Insurance UK Ltd.
Aspen Technology
Assured Guaranty Corp.
Aviva
Aviva BZ WBK SA Aviva Canada Aviva Health UK Limited Aviva International Insurance Limited Aviva Italia Holdings S.P.A Aviva USA Corporation
Axis Specialty U.S. Holdings, Inc. Axis Capital Holdings Limited Axis Group Capital Holdings Limited Axis Re Limited Axis Specialty Reinsurance Limited Axis Surplus Insurance Company Axis Specialty Europe Limited Axis Specialty Limited
Banc of America/Citigroup
Banca IMI SpA
Banco Bradesco S.A.
Bank Handlowy W Warszawie S.A.
Bank of New York Mellon Trust Company, N.A. Bank of New York Mellon/Pershing LLC
Bank of New York Mellon BNY Mellon
Bank of Nova Scotia
Bank of Tokyo-Mitsubishi UFJ, Ltd.
Bank of the West

Matched Entity
BBVA Banco Continental
Berkley Assurance Company Berkley Regional Specialty Insurance Company
Blackrock, Inc.
Blackstone
Blake Dawson Waldron
Bliss and Glennon Inc. – TX (on behalf of Lloyd's Syndicate #2003)
Blue Bay Asset Management
BNP Paribas
BNP Paribas North America BNP Paribas Suisse BNP Paribas-Scotia-Dexia Capstar Partners (a BNP Company) BNP Paribas, Milan Branch BNP Paribas/West LB/Sumitomo Mitsui
BP Products
Catlin Insurance Company Limited
Catlin US
Centerbridge Partners, Inc.
Charles Schwab & Company Charles Schwab & Co., Inc.
Chartis Inc. Chartis U.S.
Chaucer Syndicates Limited
Chubb Group of Insurance Companies Chubb Custom Insurance Company Executive Risk Specialty Insurance Company
CIMA Energy
Citigroup Global Markets Deutschland AG & Co. KGAA Citigroup Global Markets Ltd.
Citi Infrastructure Investors
Citi/Lazard

Matched Entity
Citibank Global Markets Citibank International LLP Citibank International PLC Citibank International TLC Citibank NA – Milan Branch
Citigroup Capital Markets Citigroup Global Markets Deutschland AG & Co. KGAA Citigroup Global Markets Holdings, Inc. Citigroup Global Markets Inc. Citigroup Global Markets, Ltd. Citigroup Investments
Citigroup Inc.
CitiInsurance
Citimortgage, Inc.
CME Development Corporation
Continental American Insurance Group
Continental Casualty Company
Covington & Burling LLP
Credit Agricole Credit Agricole CIB Calyon Calyon Credit Agricole CIB Credit Agricole Asset Management Sgr S.P.A. Credit Agricole Asset Management Alternative Investments Sgr S.P.A. Credit Agricole Cheuvreux Italia Sim S.P.A.
Credit Suisse/Citigroup/Lehman Brothers
De Brauw Blackstone Westbroek The Blackstone Group International Partners LLP

Matched Entity
Deutsche Bank Deutsche Bank Trust Company Americas Deutsche Bank AG Deutsche Bank AG (New York) Deutsch Bank AG (London) Deutsche Bank Securities, Inc. Deutsche Bank Securities, Inc. d/b/a Deutsche Bank Alex Brown Deutsche Bank National Trust Company Deutsche Bank Polska, S.A. Deutsche Bank Italia S.P.A. Deutsche Bank PBC S.A. Deutsche Bank Aktiengesellschaft
Direct Energy LP
DLA Piper Rudnick Cary & Gray UK LLP
ED&F Man
EDF Energies Nouvelles EDF Energies Nouvelles S.A. EDF IG IDC EDF
Elliot Associates, L.P.
EMC National Life Insurance Co
Evercore Group. L.L.C.
Fidelity Investments Fidelity Investments Life Insurance Company
Fore Research & Management, LP
Franklin Floating Rate Master Series Franklin Floating Rate Daily Access Fund Franklin Templeton Series II Funds – Franklin Floating Rate II Fund Franklin Strategic Series – Franklin Strategic Income Fund Franklin Templeton Variable Insurance Products Trust – Franklin Strategic Income Securities Fund Franklin Total Return Fund Franklin Strategic Income Fund (Canada)
Freepoint Commodities, LLC
GDF Suez

Matched Entity
Genworth Financial Genworth Financial, Inc. Genworth Life Insurance Company Genworth Mortgage Insurance Company Genworth Mortgage Insurance Corporation
GMAC Mortgage, LLC
Goldman Sachs
Goldman Sachs & Company Goldman Sachs Loan Partners Goldman Sachs International Goldman, Sachs & Co. Goldman Sachs/Lazard Goldman Sachs/Merrill Lynch Goldman Sachs/J.P. Morgan
Great American Life Insurance Company
Great American Power, LLC
Guardian Life Insurance Company of America
Hartford Life Insurance Company Hartford
Hunter Wise Commodities LLC
InterChem Energy BC
InterChem Pte Ltd
International Underwriting Association of London
Ironshore Insurance Ltd. Ironshore Specialty Insurance Company
IUA – Lloyd's
Jabre Capital Partners S.A.
Jackson National Life
Jefferies & Company, Inc.
JP Morgan

**Matched Entity**

JP Morgan Capital Corporation  
JP Morgan Chase  
JP Morgan Investment Management Inc.  
JP Morgan Securities Inc.  
JP Morgan Securities LLC  
JP Morgan Securities Ltd.  
JP Morgan Ventures Corporation  
JP Morgan Chase & Co.  
JPM Chase Bank, N.A.

Kim & Chang

The Korea Development Bank, New York Branch

Law Debenture Trust Company of New York

Lazard Freres  
Lazard Freres & Co.  
Lazard Freres & Co., LLC

Leon G. Silver & Assoc. Ltd. (on behalf of Lloyd's Syndicate #2003)

Lexington Avenue Associates

Liberty Mutual Insurance Co.

Liberty Mutual  
Liberty Mutual (UK)  
Liberty Syndicates Management Limited  
Liberty Surplus Insurance Company

Lloyd's Bank  
Lloyd's Commodities LLC  
Lloyd's Fonds AG  
Lloyd's GC  
Lloyd's Group Schemes  
Lloyd's Syndicate AUW 609  
Lloyd's Syndicate QBE 1036  
Lloyd's Syndicate WEL 2020  
Lloyd's Syndicate AES 1225  
Lloyd's Syndicate HSL 0033  
Lloyd's Syndicate AML 2008  
Lloyd's Syndicate BRT 2987  
Lloyd's Syndicate JHA 1607  
Lloyd's Syndicate JHA 3786  
Lloyd's Syndicate CSL 1084

Louis Dreyfus Highbridge Energy LLC

Matched Entity
M&T Bank
M.I.C. Simmonds & Others at Lloyd's
Max at Lloyd's Ltd.
MetLife Towarzystwo Ubezpieczen NA Zycie
MF Global
MF Global Canada Co.
MF Global Inc.
Miller North America Ltd. (on behalf of Lloyd's Syndicate #2791)
Moore Capital Management, Inc.
Morgan JP Securities Limited
National Financial Partners Co. f/k/a National Finances Services Co.
National Life Insurance Company.
National Union Fire Insurance Company of Pittsburgh, Pa. (Chartis)
Nautilus Insurance Company
Navigators/Syndicate 1221 at Lloyd's
Neighborhood Restore Housing Development Fund Corporation Restored Homes HDFC
New Hampshire Gas Corporation
New York Life Insurance Co.
Nyman Linden Chartered Accountants
Oneok Inc.
Oracle Oracle Corporation Oracle America, Inc. Oracle Corporation UK Ltd. Oracle Italia S.R.L.
Piper Jaffray Limited
Principal Global Investors
Proskauer Rose LLP
QBE Syndicate 1036 at Lloyd's
Regus Business Centers

Matched Entity
RBS Global Banking and Markets
RITC Syndicate Management
RLI Insurance Company
Safra National Bank of New York
Schulte Roth & Zabel
Sentinel Advisors, LLC Sentinel Protection & Indemnity Company
Silver Lake Partners
Societe Generale Societe Generale Corporate & Investment Banking Societe Generale Asset Management Societe Generale Energie Societe Generale, Milan Branch
St. Paul Re St. Paul Travelers Companies, Inc.
Stephenson Harwood
Sun Microsystems Sun Microsystems Italia S.P.A.
Swiss Re Zurich Swiss Re Life & Health America Inc. Swiss Re Capital Markets Swiss Re America Holding Corporation Swiss Re Specialty Insurance U.K. Limited
Teachers Insurance & Annuity Association
Team Aegon USA
The Man Group
The Vanguard Group, Inc.
Thomson Financial, Inc.
TIAA CREF
TigerRisk Partners
Torys LLP
Tradeweb LLC
Transamerica Reinsurance

**Matched Entity**

Travelers General  
Travelers International  
Travelers Mergers & Acquisition  
The Travelers Companies, Inc.

Travelers Insurance Company

UBS

UBS AG

UBS AG (Stamford Branch)  
UBS (Italia) SPA  
UBS Fiduciaria SPA  
UBS Securities  
UBS Securities LLC  
Zao UBS Securities  
UBS Limited  
UBS Investment Bank

Waterstone Capital Management

Wellington Management Company, LLC

Wells Fargo Bank, N.A.

Wells Fargo Foothill, Inc.  
Wells Fargo Securities, LLC  
Wells Fargo Bank Northwest, National Association  
Wells Fargo & Company  
Wells Fargo Capital Finance  
Wells Fargo Foothill Financial  
Wells Fargo Equipment Finance  
Wells Fargo Insurance Services

Wilmington Trust Company

Wilmington Trust FSB/NEFF Corp.  
Wilmington Trust (London) Limited

XL Global Services, Inc.  
XL Services UK Ltd.  
XL Capital Ltd.  
XL Re Ltd. (Bermuda)  
XL London Market  
XL Reinsurance America, Inc.  
XL Insurance  
XL Services UK Limited  
XL Capital Assurance, Inc.

Matched Entity
Zao UBS Securities
Matched Entity
ACE Capital Ltd/Syndicate AGM 2488 (at Lloyd's)
ACE Underwriting Agencies ACE Private Risk Services ACE Capital Ltd./Syndicate Agm. 2488 (at Lloyd's) ACE Capital Title ACE Arabia ACE INA Insurance
AIG Europe (UK) Ltd. AIG Europe AIG Consumer Finance Group, Inc. AIG/Lincoln Russia AIG Travel Guard AIG Financial Products Group AIG Financial Products Corp.
Allianz Cornhill Insurance PLC (London Office) Allianz Global Corporate & Specialty Allianz Global Corporate & Specialty (France) Allianz Se, OAO Rosno Allianz Life Insurance Company of North Allianz Global Investors
Allied Capital Corporation
Amarchand & Mangaldas & Suresh A. Shroff & Co.
Amex Travel Related Services
Aviva Global Services
Aviva Life Insurance Company
Axis Insurance Company
Banque Societe General Vostok Societe Generale S.A. Oddzial W Polsce
Blackrock Asset Management Deutschland AG
Blackstone Mezzanine Partners II
BNP Paribas (Suisse) SA BNP Paribas Asset Management Sgr S.P.A. BNP Paribas Assurance

Matched Entity
Cathedral Syndicate 2010 at Lloyd's
Challenger Group Limited
Citibank R.O.
Citic Construction Co. Ltd.
Citifunds Trust III
Citigold Corporation
Citigold Corporation
Citigroup Energy, Inc. Citigroup, N.A. (NJ)
Credit Agricole Private Equity ACBA Credit Agricole
Deutsche Asset Mgmt Investmentgesellsch
Deutsche Bank Russia Deutsche Bank Private Wealth Mangement
EDF
Everest Capital Limited, as Trustee
Faraday (Lloyd's Syndicate 435)
Federal Deposit Insurance Corporation
Federal Life Insurance Company
Federated Mutual Insurance Company
Fidelity Management & Research Company
Forum Health
Franklin Advisers
Franklin Report, LLC
Franklin Templeton Investments
Gate, LLC
Gide Loyrette Nouel
Hartford Financial Services Group, Inc. Hartford Insurance Group Hartford Fire Insurance Co.
Howard, Irma A.

Matched Entity
UBS Global Asset Management (Italia) Sgr S.P.A UBS International Ltd. UBS S.A.
Wellington Wellington Underwriting Agencies Wellington Undwtg Agencies Ltd.
Willis Gras Savoye Re
Willkie Farr & Gallagher LLP
XL Financial Solutions, Inc. XL America
Matched Entity
Aviva France
Chartis Memsa Holdings, Inc.
Dean Media
Pricewaterhousecoopers
Willis Capital Markets & Advisory
Matched Entity
AIG Global Investment Corp.
Allianz Alternative Assets Holding GMBH Allianz Marine (UK) Ltd. Allianz Global Investors AG Allianz Global Investors Europe GMBH Allianz Global Investors of America, LP Companhia de Seguros Allianz Portugal, S.A. (a/k/a Allianz Portugal) Allianz Global Investors Holdings (UK) Ltd.
Allianz AG (a/k/a Allianz Se) Allianz Finanzbeteiligungs GMBH Allianz Dresdner Asset Management International GMBH Allianz Risk Transfer Allianz Hedge Fund Partners LP Allianz Risk Transfer, Inc. (New York) Allianz Risk Transfer AG (Swiss) Allianz Global Corporate & Specialty AG (German) Allianz SE Allianz New Europe Holding GMBH Allianz Dresden Global Investors Deutschland GMBH

Matched Entity
Allied Provident Insurance, Inc.
American Express International, Inc. (Japan)
Association of Bermuda Insurers and Reinsurers (ABIR)
Banca Imi SPA
Banco UBS SA (a/k/a Banco UBS Warburg SA)
Banco UBS SA (a/k/a Banco UBS Warburg SA)
Bank of Montreal
Bank of Montreal Capital Markets (Holdings) Ltd. Bank of Montreal Holding Inc.
Bank of New York
Bank of Nova Scotia Tax Bank of Nova Scotia WMF/CDS BMO Nesbitt Burns BMO Nesbitt Burns SA BMO Nesbitt Burns Inc.
Bank One Corporation, n/k/a JPMorgan Chase & Co. Bank One, National Association, n/k/a JPMorgan Chase Bank, N.A.
Banque du Credit Agricole
Barclays Capital Inc.
Bea Systems
BMO Capital
BMO Capital Markets
BNY Brokerage, Inc. BNY Capital Markets, Inc. BNY Convergex Execution Solutions LLC BNY Holdings Corporation
BNY Capital Markets Inc. BNY Inc. BNY Securities Inc.
BNY Mellon Capital Markets, LLC
Centre Representatives (Asia) Limited
Chase Bank (a/k/a JP Morgan Chase Bank) Chase Manhattan Bank, N.A. Chase Manhattan Mortgage Corporation

Matched Entity
Chase Manhattan Bank & Trust Company
Chase Student Loan Services
Citi Agency & Trust Services
Citi Alternative Investments
Citi Home Equity Citigroup, N.A. Citigroup Global Corporate & Investment Bank Citigroup Energy, Inc.
Citi Trends
Citibank Overseas Investment Corp.
Citibank, N.A.
Citic Group Citic KA WAH Bank Citic Capital China Retail Properties Investment Fund, L.P.
Citicorp North America, Inc.
Citicorp Citicorp Venture Capital Ltd., Inc. Citicorp Real Estate, Inc.
Cities of Anaheim, Azusa, Banning, Colton and City and County of San Francisco
Citigroup Brazil Citigroup Financial Products Inc.
Citigroup Trustees Citigroup Venture Capital International Jersey Limited
Citigroup Venture Capital International Growth Citigroup International PLC Citigroup Venture Capital Growth Partnership
Citimortgage Citifinancial
Citizens Power Holdings One, LLC
Commingled Pension Trust Fund (Strategic Property) of JPMorgan Chase Bank, N.A., Its Sole Member
Commodity Futures Trading Commission
Credit Agricole Cheuvreux Credit Agricole Indosuez North America, Inc. Credit Agricole SA

Matched Entity
Credit Agricole Corporate and Investment Bank
Daniel Bedford Orrick, Herrington & Sutcliffe, LLP
Detroit Edison Company
Deutsche Bank (Cayman) Limited Deutsche Bank Trust Corporation
Deutsche Bank Trust Company Americas Deutsche Bank Securities Deutsche Bank Luxembourg Deutsche Bank Luxembourg S.A. Deutsche Bank Brasil, S.A. Deutsche Bank, Hong Kong Deutsche Bank, S.A. (Argentina) Deutsche Bank Privat – Und Geschäftskunden AG Deutsche Bank S.P.A. (Milan) Deutsche Bank S.A. – Banco Alemão Paying Agent Deutsche Bank AG, London Calculation Agent Deutsche Bank AG, London
DuPont Pension Trust Fund – Silver Lake Partners III, L.P.
Federal Reserve Employee Benefits System
Fidelity Brokerage Services d/b/a Fidelity Investments
Fidelity Management & Research
Fidelity Management Trust Company
FMR Corporation
FMR FMR Corp.
Franklin Resources, Inc.
Genworth Life and Annuity Insurance Company
Goldman Sachs International
IPC Group LLC
IPC Holdings, Ltd.
Iron Mountain Group, Inc.
Iron Mountain Information Management, Inc.
Joint-Stock Company “Banque Societe Generale Vostok”
JP Morgan Asset Management Real Estate Limited

Matched Entity
International Petroleum Investment Company
IPC Media IPC Media Limited
Jones Day
JP Morgan Asset Management Real Estate (Asia) Limited JP Morgan Corsair Capital JP Morgan Corsair II Capital Partners JPMorgan Chase Funding Inc. JP Morgan Chase Manhattan PLC
Liberty Mutual Insurance Europe
Lloyd's Lloyd's TSB Group PLC
Marrone Robinson Frederick & Foster
Mellon Bank
Metropolitan Life Insurance Co.
Oracle AG
Primerica Financial Services
R&B Publishing
Regus
RLI Insurance Company
Scottsdale Insurance Company
Simmons & Simmons
Smith, Herbert J.
St. Paul Fire & Marine Insurance Co.
St. Paul Managing Agency
Studio Legale Associato McDermott Will & Emery
Sullivan & Cromwell LLP
Swiss Re Atrium Corporation Swiss Re Partnership Holdings
The Hartford
Travelers Indemnity

Matched Entity
JP Morgan Asset Management JP Morgan Infrastructure Investment Fund JPMorgan Securities LLP
JP Morgan Bank (Ireland) PLC JP Morgan Fleming Asset Management (USA) Inc. JP Morgan SEC Inc. SL JPMorgan Chase BK/IA JPMorgan Sec Inc. WF
JP Morgan Chase Securities
JP Morgan IIF SWWC Investment LLC JP Morgan Ventures Energy Corporation
JP Morgan PLC
JPMorgan Trust Company, National Association, as Trustee of the FI Liquidating Trust Farmland Industries
Lebanese Canadian Bank
Lincoln National Life Insurance Company
Liza Francisca Primus-Lara (Proposed Legal Guardian)
Loews Cineplex Entertainment Corporation
Loews Corporation
M L Invest Holdings (a/k/a Blackrock)
Man Financial Group PLC
Marshall & Isley Corporation
Mayer Brown LLP
Mayer, Brown, Rowe & Maw LLP
MDL Party Deutsche Bank
MF Global UK Limited
Morgan Stanley
National Atlantic
National Financial Services National Financial Services
National Life Funding, LLC
National Securities Clearing Corporation

Matched Entity
Noble Group Limited Noble Americas Corporation
Opic Citibank Loan
Options Clearing Corporation
Oracle Credit Corporation
Oracle Racing
Piper Jaffray
Pricewaterhousecoopers Ghana Limited
Project Deuce – Citigroup Center: 444 South Flowers Street Property LLC
Royal Bank of Canada
Rydex, Ltd.
Securian Financial Group, Inc.
Sentinel Insurance Company, Ltd.
Sentinel Investments Bjornson/Sentinel – E&L (Ericksonson-Larson) – ND
Silver Lake Partners II, L.P.
Skadden Arps Slate Meagher & Flom
Skybridge Capital
Sun Microsystems, Inc. Intercontinental Operation Sun Microsystems Scotland
Swiss Re
The Federal Reserve Federal Reserve Bank
TIAA
TIAA-Cref Life Insurance Company
Transamerica Corporation
U.S. Commodity Futures Trading Commission

Matched Entity
UBS Services (USA) LLC UBS Global Asset Management (US) UBS Grupo Financiero SA de CV UBS Management Support KK UBS Espana SA UBS AG (Switzerland)
Vanguard Health Systems, Inc.
Wells Fargo
Wilmington Trust
Wilmington Trust FSB

**Exhibit 2**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re	)	Chapter 11
MF GLOBAL HOLDINGS LTD., <i>et al.</i> , <sup>1</sup>	)	11-15059 (MG)
	)	
Debtors.	)	Jointly Administered

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**SUPPLEMENTAL DECLARATION OF DISINTERESTEDNESS**  
**BY LOUIS J. FREEH**

I, Louis J. Freeh, pursuant to 28 U.S.C. § 1746, hereby declare that the following is true to the best of my knowledge, information, and belief:

1. On November 25, 2011, the U.S. Trustee appointed me as the chapter 11 trustee (the “Trustee”) in the chapter 11 cases of MF Global Holdings Ltd. and MF Global Finance USA Inc. (the “Initial Debtors”) pursuant to section 1104 of title 11, United States Code, as amended (the “Bankruptcy Code”) and Rules 2007.1 and 5002 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and submitted an application (the “Trustee Application”) requesting Court approval of the my appointment (Docket No. 169). My appointment as Trustee for the Initial Debtors was approved by the Court on November 28, 2011(Docket No. 170).

2. I submit this Supplemental Declaration in connection with my possible appointment as chapter 11 trustee in the subsequently filed chapter 11 cases (the “Subsequent Chapter 11 Cases”) of MF Global Capital LLC, MF Global FX Clear LLC, and MF Global Market Services LLC (the “Subsequent Debtors”). This Supplemental Declaration supplements

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: MF Global Holdings Ltd. (EIN: 98-0551260); MF Global Finance USA Inc. (EIN: 98-0554890); MF Global Capital LLC (EIN: 13-3262825); MF Global FX Clear LLC (EIN: 20-3863678); and MF Global Market Services LLC (EIN: 02-0692193).

and incorporates by reference my initial Declaration of Disinterestedness filed as Exhibit 1 to the Trustee Application (the “Initial Declaration”).<sup>2</sup>

3. With respect to my “disinterestedness” under Section 101(14) of the Bankruptcy Code, I provide the following information:

- a. I am not, and have not been during the pendency of the Subsequent Chapter 11 Cases, a creditor, equity security holder or insider of any of the Subsequent Debtors.
- b. I am not, and have not been, a director, officer or employee of any of the Subsequent Debtors.
- c. I do not have an interest materially adverse to the interests of these bankruptcy estates or any class of creditors or equity security holders by reason of any direct or indirect relationship to, connection with or interest in any of the Subsequent Debtors, or for any other reason.
- d. I am not a relative of any Bankruptcy Judge of the United States Bankruptcy Court for the Southern District of New York, the United States Trustee (Region 2) or any person employed by the United States Trustee (Region 2).

4. In connection with my possible appointment as chapter 11 trustee in the Subsequent Chapter 11 Cases, I caused a search of the records of FGIS and FSS for all of the Subsequent Debtors and their professionals and all parties listed on Exhibit A hereto, which contains a list of all potential parties in interest identified by the Subsequent Debtors, to determine if any conflicts of interest would result from my appointment.<sup>3</sup>

5. Based upon this review, I respectfully represent that, to the best of my knowledge, I do not personally have any connection with any interested party in these cases, except that

- a. The Trustee has Verizon service in his home.

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<sup>2</sup> Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Initial Declaration.

<sup>3</sup> FGIS and FSS are continuing to conduct further inquiries of its partners, attorneys, counsel, and other employees with respect to the matters contained herein. I have an ongoing duty to disclose and, therefore, will file a supplemental declaration regarding these matters if any additional relevant information comes to my, FGIS’, or FSS’ attention.

- b. The Trustee's children maintain Verizon Wireless phone accounts.

Additionally, FGIS and/or FSS have the following connections in unrelated matters:

- a. Verizon provides landline phone services to FGIS and FSS.
- b. FedEx provides shipping services to FGIS and FSS.

6. Except as set forth above, I have no personal connection with the disclosed connections, other than the indirect connection of FGIS and/or FSS, and therefore do not believe that any of these connections of FGIS and/or FSS will in any way affect or compromise my disinterestedness as Trustee in the Subsequent Debtors' cases. In addition, none of the above services provided to FGIS or FSS related in any way to the Subsequent Debtors.

7. To ensure that as chapter 11 trustee I will remain disinterested throughout the term of this appointment, I represent that FGIS and FSS also agree that they will not represent any client other than me as Trustee in connection with the Subsequent Chapter 11 Cases.

8. As required by section 504 of the Bankruptcy Code, neither FGIS, FSS nor I have agreed to share any compensation or reimbursement received in connection with the Subsequent Chapter 11 Cases with another person except pursuant to the partnership agreements of FGIS or FSS.

9. Any request for payment from the Subsequent Debtors' estates for compensation and reimbursement of expenses incurred in connection with the performance of my services as Trustee will be subject to approval of the Court, and will be made in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules for the United States Bankruptcy Court for Southern District of New York and orders of this Court and the United States Trustee's applicable guidelines for the submission of fee requests under section

330 of the Bankruptcy Code. I declare under penalty of perjury that the foregoing is true and correct.

Executed this 22nd day of December, 2011, at New York, New York.

/s/Louis J. Freeh  
Louis J. Freeh

## Exhibit A

### MF Global Subsequent Chapter 11 Cases: List of Potential Parties in Interest

Advance Exploration & Prod.	Credo Investment Holdings Ltd.
Agrojaba Aric de RL	Crossfield Investments
Al Fedailat, Osama Jaber Mahmoud	Curley & Kay, Inc.
Alianza Para Prod Soles	Currizo Fx (London Ib)
Anello Mngt	Daniels MFXC .5 PIP MU CUSTOMERS
Alpha Titans MF SPC	Dawson Business Management, Ltd.
Arab Finance Corp	DCS NY Rebates
Arch Coal, Inc.	Deep Powder, LLC/FX Engines
Artorius Trading Llc	Delux All Cap Stock Fund
Asi Master Fund LP	Demo Bank Sdispenza
Atlas/FX Clear Accr/Payout	Deutsche Bank
BALYASNY C/R MD001293	Deutsche Bank AG
Banco Monex, SA	Distribuidora de Metals
Base Securities (M/E Split)	Dunas Patrimonio - F.I.M.A.F
BASF Intertrade AG	E Energy Adams LLC
Beaghton Pantelis John	East River Energy Inc.
Bellisio Foods Inc.	Ecopolis Holdings Ltd.
BNP	Ecopolis Holdings Ltd. (Acct #1)
Bodensteiner, Gerhard & G Ortiz/Bru	Eduardo Garza Hinojosa
Brazos Derivatives Co.	Eox Holdings
Brenner Oil Company	Fanasa SA de CV
Bull Bear Trading Mu Voice Trades	FedEx
Car Nor M/U For Prop Acct	Fidus, Sal
Car/Nor Option Cash M/U Dag Seim	Firman, Ronald
Carbrey, Ryan/Ses Ventures	Flintmill Assets Ltd/Hsu
Ryan Carbrey	Fondo De Inversion Privado Imt Part
Ses Ventures	Forex Egg Llc.
Casa De Bolsa Finamex	Forteco Limited
Central Valley Ag Cooperative	G Capital Management
Chistyakov, Sergey	G Capital Trading Llc
Citibank	GABT Fund LP
City Credit Capital (Labuan) Ltd	Gazmuri Sebastian
Columbia Trading SA	Genesis (Trading Acct 4)/Metro FX
Conflex KFT	Genesis Diversified CTA T
Consolidated, Inc.	GFX Mark-Up Account CNX
Contech LP	Grupo Abarmar SA de CV
Cook Illinois Corp.	GTL Trading DMCC
Coquest	High Ridge Futures Fund LP
Coral	HM Investments Cash Account
Corredores Asociados	Hodge Family Trust

Hyman Beck & Co.  
Importadora de Autopartes  
Incorporated Express SA de CV  
Industrializadora Oleofinos  
Inergy  
Integral M/U Acct  
Intership Ltd.  
Jacolow, Steven  
J E Meuret Grain Co, Inc.  
JP Morgan  
Kalodner, Jodi/Winkler Capital  
Jodi Kalodner  
Winkler Capital  
Kirby, Brunel  
LME Fee Capture  
Laird, Don and Patricia  
Leal, Eduardo Villarre  
Makarechian, Paul  
Marathon Hard Asset Fund  
Maxum Petroleum Operating Co.  
MB Trading Futures Inc Comm Accrual  
Mfg Canada  
Mfg Ldn Mu For Online Accts  
MFGFXC Chase Pi #2 Account  
Midtex Oil LP  
Modal Investments Ltd  
Morales Prieto, Jose Luis  
Morgan Stanley  
Moto Repuestos Monterrey  
Navigate Advisors  
Nolasco Audio y Video SA  
Order Express Casa De Cambio  
Palo Verde Fund LP  
Palo Verde Online Mu - PV/FXC  
Palumbo/ Cabrera  
Panco Petroleum  
Paradigm Equities Ltd  
Pedro G M Vazquez-Mellado  
Pepsico Inc  
Peter Chand /(Fox)  
Peter Chand  
Fox  
Pinnacle  
Planet Video SA de CV  
Port Consolidated Inc.  
Producers Livestock Marketing

Quad Laser LLC  
Raeif LP  
Raso, Guido  
RK Trading Partnership  
RMI  
Rorfin Price Spread Capture  
Sanchez Samayoa, Jose and Olg/Bruni  
Sanchez Samayoa, Jose and Olg  
Bruni  
Schiff, Steven T.  
Segovia, Lorenzo Barrera  
Sewell, Christopher  
Siemer Milling Company  
Source Capital AG  
Southwest Georgia Oil Co, Inc.  
Sporn, Dr. Jonathon  
Texbas  
The Clorox Company  
The Servicemaster Company  
Triple T Oil Co LLC  
UBS AG  
Union Bank-Spread Com Accrual  
Us Bio Energy Service  
Verbrugge, Dino  
Verizon  
Vigilant Futures LLC  
Voltrex Ltd  
Walter Jr., Richard Lee  
Wallace Murungi Mark Up  
Wells Fargo  
Weisul Agricola LTDA  
Zapata Camiones SA de CV