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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

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

MF GLOBAL HOLDINGS LTD., as Plan Administrator, and NADER TAVAKOLI, as Trustee of the MF Global Litigation Trust, Plaintiffs, v. JON S. CORZINE, *et al.*, Defendants, – and – VIRGINIA RETIREMENT SYSTEM and HER MAJESTY THE QUEEN IN RIGHT OF ALBERTA, each solely in its capacity as Lead Plaintiff in In re MF Global Holdings Limited Securities Litigation, Case No. 1:11-cv-07866-VM (S.D.N.Y.), Nominal Defendants.	Adv. Pro. No. 15-01362 (MG)

MOTION FOR AN ORDER AUTHORIZING THE FILING UNDER SEAL OF CERTAIN EXHIBITS TO THE DECLARATION OF DAVID B. TOSCANO IN SUPPORT OF THE INDEPENDENT DIRECTORS' OBJECTION TO THE AMENDED JOINT MOTION OF MF GLOBAL HOLDINGS LTD. AND NADER TAVAKOLI TO TEMPORARILY STAY OR PREVENT FINAL APPROVAL OF THE INDIVIDUAL DEFENDANTS' SETTLEMENT OF THE SECURITIES ACTION

David P. Bolger, Eileen S. Fusco, David Gelber, Martin J.G. Glynn, Edward L. Goldberg, David I. Schamis and Robert S. Sloan (the "**Independent Directors**," together with Defendants J. Randy MacDonald, Henri Steenkamp, and Jon S. Corzine, the "Individual Defendants"), as defendants in the above-captioned case, respectfully submit this motion seeking an order, substantially in the form attached hereto as Exhibit A, (a) authorizing the Independent Directors to file under seal Exhibits A, G, and H to the

November 9, 2015 Declaration of David B. Toscano in Support of the Independent Directors' Objection to the Amended Joint Motion of MF Global Holdings Ltd. and Nader Tavakoli to Temporarily Stay or Prevent Final Approval of the Individual Defendants' Settlement of the Securities Action (the "**Confidential Settlement Documents**"), and (b) directing that the Confidential Settlement Documents shall remain under seal, confidential and not be made available to anyone without the consent of the Independent Directors or as otherwise ordered by the Court (after notice and hearing), in each case, under appropriate confidentiality agreements reasonably satisfactory to the Independent Directors; *provided*, *however*, that the Independent Directors have provided copies of the Confidential Settlement Documents to all counsel in this adversary proceeding.

Background

1. On October 19, 2015, MF Global Holdings Ltd., as Plan Administrator, and Nader Tavakoli, as Trustee of the Litigation Trust (collectively, the "**Litigation Trustee**"), commenced this adversary proceeding seeking to enjoin final approval of the class settlement (the "**Securities Class Settlement**") agreed to by the Individual Defendants and the plaintiffs in *In re MF Global Holdings Limited Securities Litigation*, No. 1:11-cv-07866-VM (S.D.N.Y.) (the "**Securities Action**"). The Litigation Trustee has separately objected to the Securities Class Settlement in the District Court. *See* Objection and Reservation of Rights with Respect to Final Approval of Securities Plaintiffs' Stipulation and Agreement of Settlement with Individual Defendants, filed on October 22, 2015 on behalf of MF Global Holdings Ltd., as Plan Administrator, and

Nader Tavakoli, as Trustee of the Litigation Trust, *In re MF Global Holdings Limited Securities Litigation*, No. 1:11-cv-07866-VM (S.D.N.Y.) (Dkt. No. 1006).

2. On October 28, 2015, the Litigation Trustee filed in this Court an amended motion for entry of an order temporarily staying or preventing the approval of the Securities Class Settlement (the "**Litigation Trustee's Motion**"), currently scheduled for approval on November 20, 2015 before the Hon. Victor Marrero of the United States District Court for the Southern District of New York.

3. On November 9, 2015, the Independent Directors filed in the Bankruptcy Court an objection in opposition to the Litigation Trustee's Motion, together with supporting materials thereto that included Confidential Settlement Documents. The Confidential Settlement Documents include a release agreement with the relevant director and officer ("**D&O**") insurance carriers pursuant to which the carriers have funded the Securities Class Settlement and other settlements, as well as confidential letters between certain D&O insurance carriers and some of the Individual Defendants.

4. On November 8, 2015, in accordance with the Court's procedures, the Independent Directors provided the Court with a motion to seal that also, in an abundance of caution, sought confidential treatment of certain portions of the Independent Directors' memorandum of law in opposition to the Litigation Trustee's motion that referred to the Confidential Settlement Documents. On instructions from the Court, the Independent Directors herewith file a revised version of this motion, seeking relief only as to the Confidential Settlement Documents.

Basis for Relief

5. Each of the Confidential Settlement Documents described in paragraph 3 above was produced by another party to this proceeding, subject to the express agreement of the Litigation Trustee that they would be designated as Confidential and treated as Confidential pursuant to the protective order entered by the District Court in the Securities Action in April 2014, because they contain and reflect confidential settlement-related information. *See* Stipulation and Protective Order Governing Confidentiality of Discovery Material, *In re MF Global Holdings Limited Securities Litigation*, No. 1:11-cv-07866-VM (S.D.N.Y. Apr. 24, 2014) (Dkt. No. 714) (the "Protective Order").

6. The Protective Order provides that "[a] Party who/that files with the Court any document or other material that contains, refers to, attaches or encloses Confidential Material shall make such filing under seal." (*See* Protective Order ¶ 10(B).)

7. For these reasons, the Independent Directors respectfully request that the Confidential Settlement Documents be filed under seal.[2]

No Previous Request

8. No previous request for the relief sought herein has been made by the Independent Directors to this or any other court.

[2] The Court also has authority to seal the documents under § 107(b) of Title 11 of the Bankruptcy Code and Bankruptcy Rule 9018, as the Confidential Settlement Documents contain confidential commercial information pertaining to the settlement.

WHEREFORE, the Independent Directors respectfully request that the Court grant the relief requested herein and such other and further relief as is just and proper.

New York, New York
Dated: November 10, 2015

DAVIS POLK & WARDWELL LLP

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