

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

----- x
 :
 In re : Chapter 11
 :
 MF GLOBAL HOLDINGS LTD., *et al.*, : Case No. 11-15059 (MG)
 :
 : (Joint Administration Requested)
 Debtors. :
 ----- x

**MOTION FOR INTERIM AND FINAL ORDERS UNDER 11 U.S.C. §§ 105, 363, 364,
 503(b)(1), 553, AND 1108 AND FED. R. BANKR. P. 6003 (I) AUTHORIZING
 CONTINUED USE OF EXISTING (A) BANK ACCOUNTS, (B) CASH MANAGEMENT
 SYSTEM, AND (C) BUSINESS FORMS AND CHECKS; AND (II) AUTHORIZING THE
 CONTINUATION OF INTERCOMPANY TRANSACTIONS AMONG THE DEBTORS
 AND NON-DEBTOR AFFILIATES AND ACCORDING SUPER PRIORITY STATUS
TO ALL POSTPETITION INTERCOMPANY CLAIMS**

Louis J. Freeh, Esq., Chapter 11 Trustee (the “Trustee”)¹ of MF Global Holdings Ltd. and MF Global Finance USA Inc. (the “Initial Debtors”), submits this motion (the “Motion”) on behalf of 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” and together with their non-debtor affiliates and subsidiaries shall be referred to as “MF Global” or the “Company”),² for interim and final orders pursuant to sections 105, 363, 364, 503(b)(1), 553, and 1108 of title 11 of the United States Code, as amended (the “Bankruptcy Code”) and

¹ The Trustee, to the best of his ability, as the prime fiduciary of the Initial Debtors and operator of the Initial Debtors’ businesses, and pursuant to 11 U.S.C. §§ 1106 and 1107 and the United States Department of Justice Chapter 11 Trustee Handbook, must protect and preserve the assets of the Debtors. It is, therefore, his duty to act on behalf of the New Debtors, as the fiduciary of their parent entity, to protect and preserve these assets. Moreover, the Debtors, by a motion simultaneously herewith, have sought the application of the Order to Appoint a Chapter 11 Trustee (Docket No. 156) in the Initial Debtors’ cases to their cases.

² The following U.S. subsidiaries and affiliates (along with the last four digits of each of their federal taxpayer identification numbers) have filed petitions for relief concurrently herewith and have requested joint administration with MF Global Holdings Ltd. (11-15059): MF Global Capital LLC (2825), MF Global FX Clear LLC (3678) and MF Global Market Services, LLC (2193).

Bankruptcy Rule 6003 (i) authorizing continued use of existing (a) bank accounts, (b) cash management system, and (c) business forms and checks; and (ii) authorizing the continuation of intercompany transactions among the Debtors and non-debtor affiliates and according superpriority status to all postpetition intercompany claims. The Motion amends the motion previously filed by the Initial Debtors (Docket No. 7) (the “Initial Cash Management Motion”) by requesting similar relief for the New Debtors. In support of this Motion, the Debtors rely upon and incorporate by reference the Declaration of Laurie R. Ferber Pursuant to Local Bankruptcy Rule 1007-2 and in Support of Chapter 11 Petitions and Various First-Day Applications and Motions (the “Ferber Declaration”). In further support of this Motion, the Trustee further represents as follows:

JURISDICTION

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding under 28 U.S.C. § 157(b). Venue of these cases and this Motion in this district is proper under 28 U.S.C. §§ 1408 and 1409.

2. The statutory predicates for the relief requested herein are Bankruptcy Code sections 105, 363, 364, 503(b)(1), 553, and 1108.

BACKGROUND

3. On October 31, 2011 (the “Initial Debtors’ Petition Date”), the Initial Debtors filed voluntary petitions in this Court for relief under chapter 11 of the Bankruptcy Code, in the United States Bankruptcy Court for the Southern District of New York. On November 2, 2011, this Court entered an order directing the joint administration of the Initial Debtors’ chapter 11 cases (Docket No. 19).

4. On November 7, 2011, the United States Trustee (the “U.S. Trustee”) appointed the statutory creditors’ committee (the “Statutory Creditors’ Committee”) in the Initial Debtors’ cases.

5. The Statutory Creditor’s Committee and the Initial Debtors, on November 21, 2011, jointly moved the Court for an order directing the U.S. Trustee to appoint a chapter 11 trustee (Docket No. 131), which the Court entered on November 22, 2011 (Docket No. 156).

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

7. On November 28, 2011, the Court entered the Order Approving the Appointment of Chapter 11 Trustee (Docket No. 170), pursuant to which the Trustee was appointed.

8. On the date hereof (the “New Debtors’ Petition Date,” and together with the Initial Debtors’ Petition Date, the “Petition Dates”), the New Debtors filed voluntary petitions in this Court for relief under chapter 11 of the Bankruptcy Code.

9. The factual background regarding the Debtors, including their prior business operations, their capital and debt structure, and the events leading to the filing of these bankruptcy cases, is set forth in the Ferber Declaration filed concurrently herewith and fully incorporated herein by reference.³

RELIEF REQUESTED

10. By this Motion, the Trustee, as fiduciary of the Initial Debtors, seeks to maintain the New Debtors’ current bank accounts and continue to make intercompany payments as necessary. Accordingly, the Trustee seeks the entry of an order substantially in the form

³ Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Ferber Declaration.

annexed hereto as Exhibit C (the “Order”), (i) authorizing continued use of existing (a) bank accounts, (b) cash management system, and (c) business forms and checks; and (ii) authorizing the continuation of intercompany transactions among the Debtors and non-debtor affiliates and according superpriority status to all postpetition intercompany claims, in accordance with the Initial Debtor’s Cash Management Order, entered December 14, 2011 (Docket No. 276).

BASIS FOR RELIEF

11. The Office of the United States Trustee for the Southern District of New York (the “U.S. Trustee”) has established certain guidelines (the “U.S. Trustee Guidelines”) to supervise the administration of chapter 11 cases. These guidelines require a debtor to, among other things: (a) close all existing bank accounts and open new debtor-in-possession bank accounts; (b) establish separate debtor-in-possession accounts for all estate monies required for the payment of expenses, payroll, and taxes (which account would include payroll taxes); and (c) obtain checks for all debtor-in-possession accounts that bear the designation “Debtor-In-Possession,” the bankruptcy case number, and the type of account. As set forth below, the Trustee, as fiduciary of the Initial Debtors, submits that enforcing these requirements would disrupt the New Debtors’ wind down activities and impose a financial burden on the New Debtors’ estates.

A. The Trustee, as Fiduciary of the Initial Debtors, Should Be Granted Authority to Maintain The Debtors’ Existing Bank Accounts

12. Prior to the commencement of these cases, in the ordinary course of business, the Company maintained hundreds of outside bank accounts and investment accounts located at financial institutions throughout the United States, through which the Debtors managed cash receipts and disbursements for their entire U.S. corporate enterprise (collectively,

the “Bank Accounts”).⁴ The Bank Accounts include, among others, those maintained as disbursement accounts and, receipt and lockbox accounts. As described below, the New Debtors’ hold approximately 60 such Bank Accounts as indicated in Exhibit A, of which approximately 6 are essential to the Company’s cash management system to facilitate the recovery of assets and the eventual distribution to creditors. The Trustee believes that the New Debtors’ Bank Accounts are in financially stable banking institutions with Federal Deposit Insurance Corporation (“FDIC”) (up to an applicable limit per Debtor per institution) or other appropriate government-guaranteed deposit protection insurance.

13. The Trustee, as fiduciary of the Initial Debtors, hereby seeks a waiver of the requirement in the U.S. Trustee Guidelines that the prepetition Bank Accounts listed on Exhibit A be closed and that new postpetition bank accounts be opened. If enforced in these cases, such requirements would inevitably disrupt the New Debtors’ wind down process and would likewise jeopardize the New Debtors’ efforts to maximize value of their estates. Accordingly, the Trustee, as fiduciary of the Initial Debtors, must be permitted to (a) continue to maintain the New Debtors’ existing Bank Accounts, (b) if necessary, open new accounts (and give the U.S. Trustee notice of such newly opened accounts) wherever they are needed, whether or not such banks are designated depositories in the Southern District of New York, on the condition that any new bank account shall be with a bank that is insured by the FDIC and organized under the laws of the United States of America or any state therein and shall be designated a “debtor in bankruptcy under the control of a chapter 11 trustee” account by the respective bank, and (c) treat the Bank Accounts and any such newly opened accounts for all

⁴ A list of the Bank Accounts held by the New Debtors is attached as Exhibit A hereto. The list of bank accounts attached as Exhibit B hereto reflects the subset of all bank accounts that the Trustee anticipates using in connection with the Debtors’ wind down activities. Nevertheless, the Trustee reserves all rights to use other existing bank accounts listed on Exhibit A hereto.

purposes as accounts of the New Debtors, maintained by the chapter 11 trustee and his professionals.

14. Subject to a prohibition against honoring prepetition checks without specific authorization from this Court, the Trustee, as fiduciary for the Debtors, requests that the New Debtors' Bank Accounts be deemed to be chapter 11 Debtor Operating Accounts and that their maintenance and continued use, in the same manner and with the same account numbers, styles and document forms as those employed during the prepetition period, be authorized.

15. The Trustee, as fiduciary of the Initial Debtors, also seeks a waiver of the requirement to establish specific bank accounts for tax payments. The Trustee believes that he can pay the New Debtors' tax obligations most efficiently out of their existing Bank Accounts, that the U.S. Trustee can adequately monitor the flow of funds into, among, and out of such accounts, and that the creation of new accounts designated solely for tax obligations would be unnecessary and inefficient.

16. Accordingly, the efficiencies realized by permitting the Trustee to maintain the New Debtors' current Bank Accounts would preserve value for the New Debtors, Initial Debtors and their stakeholders. The New Debtors have already secured debit blocks on all the New Debtors accounts with the exception of the accounts maintained with Bank of America, as Bank of America has yet to respond to the New Debtors' request to place such a block on those accounts.

17. Courts in this and other districts have recognized that, in complex chapter 11 cases, strict enforcement of the requirement that a debtor close its bank accounts does not serve the rehabilitative process of chapter 11, and have therefore waived this requirement and replaced it with more effective procedures similar to those requested herein. *See, e.g., In re*

Mark IV Indus., Inc., No. 09-12795 (SMB) (Bankr. S.D.N.Y. May 27, 2009); *In re Dana Corp.*, No. 06-10354 (BRL) (Bankr. S.D.N.Y. Mar. 29, 2006); *In re Delphi Corp.*, No. 05-44481 (RDD) (Bankr. S.D.N.Y. Nov. 4, 2005); *In re Northwest Airlines Corp.*, No. 05-17930 (ALG) (Bankr. S.D.N.Y. Oct. 7, 2005); *In re Delta Air Lines, Inc.*, No. 05-17923 (PCB) (Bankr. S.D.N.Y. Oct. 6, 2005); *In re Aerovias Nacionales de Colombia S.A. Avianca* (In re Avianca, Inc.), Nos. 03-11678 and 03-11679 (ALG) (Bankr. S.D.N.Y. Jun. 4, 2003); *In re WorldCom, Inc.*, No. 02-13533 (AJG) (Bankr. S.D.N.Y. July 22, 2002); *In re Adelpia Bus. Solutions, Inc.*, No. 02-11389 (REG) (Bankr. S.D.N.Y. Mar. 27, 2002).

B. The Trustee, as Fiduciary of the Initial Debtors, Should Be Authorized to Continue to Use The New Debtors' Existing Cash Management System

18. In order to ensure an orderly transition into chapter 11, the Trustee, as fiduciary of the Initial Debtors, requests authority to continue to use the New Debtors' existing cash management system as necessary to facilitate the wind down of their businesses. Prior to the commencement of these cases, the Company, in the ordinary course of business, used a partially automated and integrated cash management system to collect, transfer, and disburse funds, and to record all such transactions as they were made (the "Cash Management System"). The Cash Management System, in conjunction with the financial and accounting systems, allows the Company to (a) control corporate funds centrally, (b) identify cash requirements, (c) transfer cash as needed to respond to these requirements, (d) track all intercompany transfers, and (e) reduce administrative expenses by facilitating the movement of funds. The Trustee, as fiduciary of the Initial Debtors, seeks to continue using the Cash Management System.

19. The majority of the New Debtors' accounts were used to facilitate trading, custody, and settlement requirements that were critical to the Debtors' core operations. Following the Initial Debtors' Petition Date, positions in these accounts were closed or frozen.

As a result, the Trustee does not anticipate that the New Debtors will play a significant role in the Debtors' Cash Management System during the chapter 11 cases, with the exception of certain accounts listed on Exhibit B that will be used in connection with the recovery of estate assets.

20. The Trustee, as fiduciary of the Initial Debtors, seeks to keep the New Debtors' existing Cash Management System in place because requiring the New Debtors to adopt new, segmented cash management systems would be expensive, would create unnecessary administrative problems, and would be much more disruptive than productive. In particular, establishing a new system of accounts and a new cash management and disbursement system would require the Debtors to incur substantial additional costs and expenses, to the detriment of the New Debtors' creditors and other stakeholders. Consequently, maintenance of the existing cash management systems, including the Debtors' continued ability to transfer funds among themselves, is essential.

21. The Trustee, as fiduciary of the Initial Debtors, submits the relief requested herein is appropriate and within the authority of this Court. The Trustee's request for authorization to continue to use the New Debtors' existing cash management systems has been held to be entirely consistent with Bankruptcy Code 363(c)(1), which allows a debtor-in-possession to "use property of the estate in the ordinary course of business." *See In re Charter Co.*, 778 F.2d 617, 621 (11th Cir. 1985). Additionally, relief similar to that requested herein has been repeatedly granted by courts in this and other jurisdictions in other chapter 11 cases including *In re Delta Air Lines, Inc.*, No. 05-17923 (PCB) (Bankr. S.D.N.Y. Oct. 6, 2005); *In re Northwest Airlines Corp.*, No. 05-17930 (ALG) (Bankr. S.D.N.Y. Oct. 7, 2005); *In re Global Crossing, Ltd.*, No. 02-40188 (REG) (Bankr. S.D.N.Y. May 17, 2002); *In re Worldcom, Inc.*, No. 02-13533 (AJG) (Bankr. S.D.N.Y. Oct. 15, 2002); *In re The Warnaco Group, Inc.*, No. 01-41643

(RLB) (Bankr. S.D.N.Y. June 11, 2001); *In re Teligent, Inc.*, No. 01-12974 (SMB) (Bankr. S.D.N.Y. June 13, 2001); and *In re The Singer Co. N.V.*, No. 99-10578 (BRL) (Bankr. S.D.N.Y. Nov. 18, 1999). Similar authorization is appropriate here.

C. The Trustee, as Fiduciary of the Initial Debtors, Should Be Granted Authority to Continue to Use Existing Business Forms and Checks

22. Prior to the Petition Dates, in the ordinary course of business, the New Debtors used numerous business forms including, but not limited to, letterhead, purchase orders, invoices, contracts, and checks (collectively, the “Business Forms”). Changing Business Forms in these chapter 11 cases would be expensive and burdensome to the Debtors. The Trustee, as fiduciary of the Initial Debtors, requests that he be authorized to continue to use all Business Forms existing immediately prior to the New Debtors’ Petition Dates, which will be modified to include a designation of “debtor in bankruptcy under the control of a chapter 11 trustee.” To this end, the Trustee agrees to use his reasonable best efforts to refer to the New Debtors’ status as “debtor in bankruptcy under the control of a chapter 11 trustee” on all checks issued after the New Debtors’ Petition Date and on other physical Business Forms after the New Debtors’ existing stock has been exhausted.

23. Courts in other large chapter 11 cases in this district and others have routinely granted the same or similar relief to chapter 11 debtors, including without requiring reference to a debtors’ status. *See, e.g., In re Lyondell Chem. Co.*, No. 09-10023 (REG) (Bankr. S.D.N.Y. Jan. 8, 2009 and March 12, 2009); *In re Frontier Airlines Holdings, Inc.*, No. 08-11298 (RDD) (Bankr. S.D.N.Y. April 11, 2008 and May 2, 2008); *In re Dana Corp.*, No. 06-10354 (BRL) (Bankr. S.D.N.Y. Mar. 29, 2006); *In re Delphi Corp.*, No. 05-44481 (RDD) (Bankr. S.D.N.Y. Nov. 4, 2005); *In re Northwest Airlines Corp.*, No. 05-17930 (ALG) (Bankr. S.D.N.Y. Oct. 7, 2005); *In re Delta Air Lines, Inc.*, No. 05-17923 (PCB) (Bankr. S.D.N.Y. Oct. 6, 2005);

In re UAL Corp., No. 02-48191 (ERW) (Bankr. N.D. Ill. Dec. 9, 2002); *In re Genity Inc.*, No. 02-43558 (PCB) (Bankr. S.D.N.Y. Dec. 2, 2002); *In re WorldCom, Inc.*, No. 02-13533 (AJG) (Bankr. S.D.N.Y. Oct. 15, 2002); *In re Global Crossing, Ltd.*, No. 02-40188 (REG) (Bankr. S.D.N.Y. May 17, 2002); *In re Ogden N.Y. Servs. Inc.*, No. 02-40826 (CB) (Bankr. S.D.N.Y. Apr. 2, 2002); *In re Adelpia Bus. Solutions, Inc.*, No. 02-11389 02-11394 (REG) (Bankr. S.D.N.Y. Mar. 27, 2002); *In re Kmart Corp.*, No. 02-02474 (SPS) (Bankr. N.D. Ill. Jan. 26, 2002); *In re Hayes Lemmerz International, Inc.*, No. 01-11490 (MFW) (Bankr. D. Del. Dec. 27, 2001).

D. The Trustee, as Fiduciary of the Initial Debtors, Should Be Authorized to Continue Intercompany Transactions

24. The Debtors' books and records also reflect numerous other intercompany account balances among various Debtors as of the Petition Date. All prepetition intercompany account balances have been frozen, as of the Petition Dates, and the treatment of such claims will be determined as part of an overall reorganization plan for the Debtors.

25. In connection with the Cash Management System, the majority of the Debtors' wind down expenses going forward will be paid from accounts held by MF Global Holdings USA, Inc., a non-debtor, with the New Debtors causing funds to be transferred to MF Global Holdings USA, Inc. as necessary to fund their share of such expenses.⁵ To ensure that each individual Debtor will not, at the expense of its creditors, fund another Debtor entity, the Trustee respectfully requests that, pursuant to Bankruptcy Code section 364(c)(1), all intercompany claims against a Debtor by another Debtor arising after the Petition Date as a result

⁵ The New Debtors are not parties to the Initial Debtors' financing agreements with JPMorgan Chase Bank, N.A. ("JPMorgan"), and with the exception of certain account fees totaling approximately \$21,000, the New Debtors that have funds on deposit with JPMorgan are not indebted to JPMorgan. Thus, except for cash in the amount of those account fees, which the New Debtors do not seek to use, the New Debtors do not hold cash collateral of JPMorgan.

of intercompany transactions and allocations (“Postpetition Intercompany Claims”) be accorded superpriority status, with priority over any and all administrative expenses of the kind specified in Bankruptcy Code sections 503(b) and 507(b), subject and subordinate only to (a) any order granting adequate protection to the prepetition secured lenders, and (b) other valid liens. If Postpetition Intercompany Claims are accorded superpriority status, each individual Debtor on whose behalf another Debtor has utilized funds or incurred expenses will continue to bear ultimate repayment responsibility, thereby protecting the interests of each Debtor’s creditors. Nothing herein is a request to validate the nature or amount of any intercompany transaction or claim, whether arising pre or postpetition. The Trustee will continue to maintain records of such transfers, including records of all current intercompany accounts receivable and payable.

26. The Trustee, as fiduciary of the Initial Debtors, also contemplates intercompany transfers of funds between Debtors and certain non-Debtor affiliates. Prior to the Petition Date, MF Global was an integrated, global enterprise with operations throughout the world, including in the United Kingdom, Australia, Singapore, India, Canada, Hong Kong, and Japan. Many of the Debtors’ non-Debtor affiliates are presently subject to various administration proceedings around the world and are also in the process of winding down. Because of the Company’s integrated nature, however, the Debtors incur costs for insurance, personnel, and facilities that are directly attributable to non-Debtor activities. Likewise, the Debtors depend on similar resources of certain non-Debtor affiliates. These expenses cannot be reduced or eliminated without significant detrimental impact on the Debtors or their non-Debtor affiliates. To ensure that each individual Debtor does not fund, at the expense of its creditors, another Debtor or non-Debtor entity, the Trustee has taken steps to fairly allocate shared costs among the

Debtors and non-Debtor entities and to recover such costs at or prior to the time they are incurred through intercompany transactions.

27. The relief requested herein is necessary because certain Debtors and non-Debtor affiliates may require intercompany advances in order to maintain their liquidity and going concern value. Courts frequently have granted such superpriority status to postpetition intercompany claims in cases such as this. *See, e.g., In re Dana Corp.*, No. 06-10354 (BRL) (Bankr. S.D.N.Y. Mar. 29, 2006); *In re Delphi Corp.*, No. 05-44481 (RDD) (Bankr. S.D.N.Y. Nov. 4, 2005); *In re Interstate Bakeries Corp.*, No. 04-45814 (JWV) (Bankr. W.D. Mo., Sept. 22, 2004); *In re NorthWestern Corp.*, No. 03-12872 (CGC) (Bankr. D. Del. Nov. 26, 2003); *In re Kmart Corp.*, No. 02-02474 (SPS) (Bankr. N.D. Ill. Jan. 26, 2002); *In re Hayes Lemmerz Int'l, Inc.*, No. 01-11490 (MFW) (Bankr. D. Del. Dec. 27, 2001); *In re Singer Co. N.V.*, No. 99-10578 (BRL) (Bankr. S.D.N.Y. Nov. 18, 1999); *In re Phillip Servs. (Delaware), Inc.*, No. 99-02385 (MFW) (Bankr. D. Del. June 28, 1999); *In re Harneschfeger Indus.*, No. 99-2171 (PJW) (Bankr. D. Del. June 7, 1999); *In re Loewen Group Int'l*, No. 99-1244 (PJW) (Bankr. D. Del. June 1, 1999).

28. The Trustee, as fiduciary of the Initial Debtors, also seeks authorization to preserve and exercise intercompany setoff rights. Section 553(a) of the Bankruptcy Code provides that:

[e]xcept as otherwise provided in this section and in sections 362 and 363 of the title, this title does not affect any right of a creditor to offset a mutual debt owing by such creditor to the debtor that arose before the commencement of the case under this title against a claim of such creditor against the debtor that arose before the commencement of the case

11 U.S.C. § 553(a). A creditor need only establish two elements before a setoff may be asserted: mutuality and timing. *See Official Comm. of Unsecured Creditors v. Mfrs. & Traders Trust Co.* (In re Bennett Funding Group, Inc.), 212 B.R. 206, 212 (B.A.P. 2d Cir. 1997), *aff'd* 146 F.3d

136 (2d Cir. 1998); *see also Verco Indus. v. Spartan Plastics* (In re Verco Indus.), 704 F.2d 1134, 1139 (9th Cir. 1983); *In re Lundell Farms*, 86 B.R. 582, 584 (Bankr. W.D. Wis. 1988).

Although courts have not uniformly defined the elements of mutuality, most courts require the following elements: that the debts are (a) owed between the same parties and (b) in the same right or capacity. *See* 5 Collier, Bankruptcy § 553.03[3][a] & n.69 (15th rev. ed. 2008) (citing *inter alia*, *Davidovich v. Welton* (In re Davidovich), 901 F.2d 1533, 1537 (10th Cir. 1990); *Lubman v. Sovran Bank, N.A.* (In re A & B Homes, Ltd.), 98 B.R. 243, 248 (Bankr. E.D. Va. 1989)). Timing requires that both claims arise prepetition. *See Packaging Indus. Group, Inc. Dennison Mfg. Co.* (In re Sentinel Prods. Corp.), 192 B.R. 41, 45 (S.D.N.Y. 1996); *Scherling v. Hellman Elec. Corp.* (In re Westchester Structures Inc.), 181 B.R. 730, 739 (Bankr. S.D.N.Y. 1995). In addition, courts have allowed the parties to offset claims postpetition in the same manner as a prepetition setoff, as long as the mutuality requirements are met. *See, e.g., United States v. Gordon Sel-Way, Inc.* (In re Gordon Sel-Way, Inc.), 239 B.R. 741, 751-755 (E.D. Mich. 1999), *aff'd*, 270 F.3d 280 (6th Cir. 2001); *Mohawk Indus., Inc. v. United States* (In re Mohawk Indus., Inc.), 82 B.R. 174, 179 (Bankr. D. Mass. 1987).

29. The Cash Management System allows the Trustee to track all obligations owing between related entities and thereby ensures that all setoffs of intercompany transactions will meet both the mutuality and timing requirements of Bankruptcy Code section 553. Therefore, the Trustee, as fiduciary of the Initial Debtors, respectfully requests that the Debtors and their non-Debtor affiliates be expressly authorized to set off prepetition obligations arising on account of intercompany transactions between a Debtor and another Debtor or between a Debtor and a non-Debtor affiliate. Further, the intercompany transactions provide numerous benefits to the Debtors. The Trustee, as fiduciary of the Initial Debtors, therefore seeks to

continue the intercompany transactions postpetition in the ordinary course of their businesses as necessary to support the orderly wind down of their businesses.

E. Immediate Relief Is Necessary to Avoid Immediate and Irreparable Harm

30. Bankruptcy Rule 6003 provides that “[e]xcept to the extent that relief is necessary to avoid immediate and irreparable harm, the court shall not, within 20 days after the filing of the petition, grant . . . (b) a motion to use, sell, lease, or otherwise incur an obligation regarding property of the estate, including a motion to pay all or part of a claim that arose before the filing of the petition.” Fed. R. Bankr. P. 6003(b). Bankruptcy Rule 6004(h) provides that “[a]n order authorizing the use, sale, or lease of property other than cash collateral is stayed until the expiration of 10 days after entry of the order, unless the court orders otherwise.” Fed. R. Bankr. P. 6004(h). For all the reasons set forth herein, the Debtors, and ultimately their creditors and shareholders, will suffer immediate and irreparable harm absent the Court’s entry of an order granting the relief requested herein. Consequently, the relief requested herein is consistent with Bankruptcy Rule 6003. Accordingly, the order granting the relief requested herein should become effective and enforceable immediately notwithstanding Bankruptcy Rule 6004(h).

NOTICE

31. Notice of this Motion has been provided by facsimile, electronic transmission, overnight delivery, or hand delivery to: (a) the United States Trustee for the Southern District of New York; (b) the United States Attorney for the Southern District of New York; (c) the Securities and Exchange Commission; (d) the U.S. Commodity Futures Trading Commission; (e) the Internal Revenue Service; (f) counsel for the agents under the Debtors’ prepetition Liquidity Facility; (g) the indenture trustee for each of the Debtors’ outstanding bond issuances; (h) the parties included on the Debtors’ list of the 20 largest holders of unsecured

claims; and (i) parties that have requested special notice in these cases. The Debtors submit that, under the circumstances, no other or further notice is necessary.

CONCLUSION

WHEREFORE, the Trustee, as fiduciary of the Initial Debtors, respectfully request this Court enter an order, substantially in the form annexed hereto, granting the relief requested in this Motion and such other and further relief as may be just and proper.

Dated: New York, New York
December 19, 2011

MORRISON & FOERSTER LLP

By: /s/ Brett H. Miller

Brett H. Miller
Lorenzo Marinuzzi
Melissa A. Hager
1290 Avenue of the Americas
New York, New York 10104
(212) 468-8000

Proposed Counsel to the Proposed Chapter 11 Trustee

Exhibit A

Bank Accounts Held by the New Debtors

MF Global Capital LLC

Account Name	Financial Institution	Account Type	External Account #	Currency	Purpose
MF Global Capital LLC	Signature Bank	DDA	8254	USD	Disbursement and Receipt of Recoveries Related to MF Global Capital LLC
MF Global Capital LLC	JP Morgan Chase	DDA	4372	USD	Entity Operating Account
MF Global Capital LLC - RBS FI	JP Morgan Chase	DDA	7889	USD	Entity Operating Account
MF Global Capital LLC	Bank of America	Pending	9088	USD	Counterparty Settlement Account
MF Global Capital LLC	Bank of America	Pending	6019	AUD	Counterparty Settlement Account
MF Global Capital LLC	Bank of America NA, Toronto	Pending	4226	CAD	Counterparty Settlement Account
MF Global Capital LLC	Bank of America NA, Sydney	Pending	0019	AUD	Counterparty Settlement Account
MF Global Capital LLC	Bank of America NA, London	Pending	6112	EUR	Counterparty Settlement Account
MF Global Capital LLC	Bank of America NA, Mexico City	Pending	6138	MXN	Counterparty Settlement Account
MF Global Capital LLC	Bank of America NA, London	Pending	6013	GBP	Counterparty Settlement Account
MF Global Capital LLC	Bank of America NA, Switzerland	Pending	7010	CHF	Counterparty Settlement Account
MF Global Capital LLC	Bank of America NA, Tokyo	Pending	8018	JPY	Counterparty Settlement Account

* Despite several attempts to contact Bank of America regarding its bank accounts, the Debtor has not been able to obtain bank account balances or other information for all Bank of America accounts.

MF Global FX Clear LLC

Account Name	Financial Institution	Account Type	External Account #	Currency	Purpose
MF GLOBAL FX CLEAR LLC	Signature Bank	DDA	8270	USD	Disbursement and Receipt of Recoveries Related to MF Global FX Clear LLC
MAN FX CLEAR LLC-AUD	JPMorgan Chase Bank, NA London	DDA	2101	AUD	Counterparty Settlement Account
MAN FX CLEAR LLC-CAD	JPMorgan Chase Bank, NA London	DDA	2102	CAD	Counterparty Settlement Account
MAN FX CLEAR LLC-CHF	JPMorgan Chase Bank, NA London	DDA	2103	CHF	Counterparty Settlement Account
MAN FX CLEAR LLC-DKK	JPMorgan Chase Bank, NA London	DDA	2104	DKK	Counterparty Settlement Account
MAN FX CLEAR LLC-EUR	JPMorgan Chase Bank, NA London	DDA	2105	EUR	Counterparty Settlement Account
MAN FX CLEAR LLC-GBP	JPMorgan Chase Bank, NA London	DDA	2106	GBP	Counterparty Settlement Account
MAN FX CLEAR LLC-JPY	JPMorgan Chase Bank, NA London	DDA	2107	JPY	Counterparty Settlement Account
MAN FX CLEAR LLC-NOK	JPMorgan Chase Bank, NA London	DDA	2108	NOK	Counterparty Settlement Account
MAN FX CLEAR LLC-SEK	JPMorgan Chase Bank, NA London	DDA	2109	SEK	Counterparty Settlement Account
MAN FX CLEAR LLC-SGD	JPMorgan Chase Bank, NA London	DDA	2110	SGD	Counterparty Settlement Account
MAN FX CLEAR LLC-ZAR	JPMorgan Chase Bank, NA London	DDA	2111	ZAR	Counterparty Settlement Account
MAN FX CLEAR LLC-HKD	JPMorgan Chase Bank, NA London	DDA	2112	HKD	Counterparty Settlement Account
MAN FX CLEAR LLC-NZD	JPMorgan Chase Bank, NA London	DDA	2113	NZD	Counterparty Settlement Account
MAN FX CLEAR LLC-CZK	JP Morgan Chase	DDA	2114	CZK	Counterparty Settlement Account
MAN FX CLEAR LLC-HUF	JPMorgan Chase Bank, NA London	DDA	2115	HUF	Counterparty Settlement Account
MAN FX CLEAR LLC-PLN	JPMorgan Chase Bank, NA London	DDA	2116	PLN	Counterparty Settlement Account
MAN FX CLEAR LLC-MXN	JPMorgan Chase Bank, NA London	DDA	2117	MXN	Counterparty Settlement Account
MAN FX CLEAR LLC-THB	JPMorgan Chase Bank, NA London	DDA	2118	THB	Counterparty Settlement Account
MAN FX CLEAR LLC-TRY	JP Morgan Chase	DDA	2119	TRY	Counterparty Settlement Account
MAN FX CLEAR LLC	JP Morgan Chase	DDA	2121	ILS	Counterparty Settlement Account
MAN FX CLEAR LLC	JP Morgan Chase	DDA	2123	SAR	Counterparty Settlement Account
MAN FX CLEAR LLC	JPMorgan Chase Bank, NA London	DDA	2124	AED	Counterparty Settlement Account
MF GLOBAL FX CLEAR LLC	JPMorgan Chase Bank, NA London	DDA	2126	USD	Counterparty Settlement Account
MAN FX CLEAR LLC-AUD	JP Morgan Chase	DDA	4301	AUD	Counterparty Settlement Account
MAN FX CLEAR LLC-CAD	JP Morgan Chase	DDA	4302	CAD	Counterparty Settlement Account
MAN FX CLEAR LLC-CHF	JP Morgan Chase	DDA	4303	CHF	Counterparty Settlement Account
MAN FX CLEAR LLC-DKK	JP Morgan Chase	DDA	4304	DKK	Counterparty Settlement Account
MAN FX CLEAR LLC-EUR	JP Morgan Chase	DDA	4305	EUR	Counterparty Settlement Account
MAN FX CLEAR LLC-GBP	JP Morgan Chase	DDA	4306	GBP	Counterparty Settlement Account
MAN FX CLEAR LLC-JPY	JP Morgan Chase	DDA	4307	JPY	Counterparty Settlement Account
MAN FX CLEAR LLC-NOK	JP Morgan Chase	DDA	4308	NOK	Counterparty Settlement Account
MAN FX CLEAR LLC-SEK	JP Morgan Chase	DDA	4309	SEK	Counterparty Settlement Account
MAN FX CLEAR LLC-SGD	JP Morgan Chase	DDA	4310	SGD	Counterparty Settlement Account
MAN FX CLEAR LLC-ZAR	JP Morgan Chase	DDA	4311	ZAR	Counterparty Settlement Account
MAN FX CLEAR LLC-HKD	JP Morgan Chase	DDA	4312	HKD	Counterparty Settlement Account
MAN FX CLEAR LLC-NZD	JP Morgan Chase	DDA	4313	NZD	Counterparty Settlement Account
MAN FX CLEAR LLC-CZK	JP Morgan Chase	DDA	4314	CZK	Counterparty Settlement Account
MAN FX CLEAR LLC-HUF	JP Morgan Chase	DDA	4315	HUF	Counterparty Settlement Account
MAN FX CLEAR LLC-PLN	JP Morgan Chase	DDA	4316	PLN	Counterparty Settlement Account
MAN FX CLEAR LLC-MXN	JP Morgan Chase	DDA	4317	MXN	Counterparty Settlement Account
MAN FX CLEAR LLC-THB	JP Morgan Chase	DDA	4318	THB	Counterparty Settlement Account
MAN FX CLEAR LLC-TRY	JPMorgan Chase Bank, NA London	DDA	4319	TRY	Counterparty Settlement Account
MAN FX CLEAR LLC	JP Morgan Chase	DDA	4321	SAR	Counterparty Settlement Account
MAN FX CLEAR LLC	JP Morgan Chase	DDA	4322	ILS	Counterparty Settlement Account
MAN FX CLEAR LLC	JP Morgan Chase	DDA	4323	USD	Counterparty Settlement Account

MF Global Market Services LLC

Account Name	Financial Institution	Account Type	External Account #	Currency	Purpose
MF Global Market Services LLC	Signature Bank	DDA	8262	USD	Disbursement and Receipt of Recoveries Related to MF Global Market Services LLC
ManTrad LLC	JP Morgan Chase	DDA	2216	USD	Entity Operating Account

Exhibit B

Bank Accounts to Be Used By the Trustee In Connection with the New Debtors' Wind Down

MF Global Capital LLC

Account Name	Financial Institution	Account Type	External Account #	Currency	Purpose
MF Global Capital LLC	Signature Bank	DDA	8254	USD	Disbursement and Receipt of Recoveries Related to MF Global Capital LLC
MF Global Capital LLC	JP Morgan Chase	DDA	4372	USD	Entity Operating Account
MF Global Capital LLC - RBS FI	JP Morgan Chase	DDA	7889	USD	Entity Operating Account

MF Global FX Clear LLC

Account Name	Financial Institution	Account Type	External Account #	Currency	Purpose
MF GLOBAL FX CLEAR LLC	Signature Bank	DDA	8270	USD	Disbursement and Receipt of Recoveries Related to MF Global FX Clear LLC

MF Global Market Services LLC

Account Name	Financial Institution	Account Type	External Account #	Currency	Purpose
MF Global Market Services LLC	Signature Bank	DDA	8262	USD	Disbursement and Receipt of Recoveries Related to MF Global Market Services LLC
ManTrad LLC	JP Morgan Chase	DDA	2216	USD	Entity Operating Account

Exhibit C

**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)
	:	
	:	(Joint Administration Requested)
Debtors.	:	
-----	x	

**INTERIM ORDER UNDER 11 U.S.C. §§ 105, 363, 364, 503(b)(1), 553, AND 1108 AND
FED. R. BANKR. P. 6003 (I) AUTHORIZING CONTINUED USE OF EXISTING (A)
BANK ACCOUNTS, (B) CASH MANAGEMENT SYSTEM, AND (C) BUSINESS
FORMS AND CHECKS; AND (II) AUTHORIZING THE CONTINUATION OF
INTERCOMPANY TRANSACTIONS AMONG THE DEBTORS AND NONDEBTOR
AFFILIATES AND ACCORDING SUPER PRIORITY STATUS TO ALL
POSTPETITION INTERCOMPANY CLAIMS**

Upon the interim motion (the “Motion”)⁶ of the Trustee for entry of an order (the “Order”), pursuant to sections 105(a), 363, 364, 503(b)(1), 553, 1107, and 1108 of title 11 of the United States Code (the “Bankruptcy Code”) and Rule 6003 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) (i) authorizing continued use of existing (a) bank accounts, (b) cash management system, and (c) business forms and checks; and (ii) authorizing the continuation of intercompany transactions among the Debtors and nondebtor affiliates and according superpriority status to all postpetition intercompany claims; and upon the Ferber Declaration; and due and sufficient notice of the Motion; and it appearing that no other or further notice need be provided; and it appearing that the relief requested by the Motion is in the best interests of the Debtors, their estates, their creditors and other parties in interest; and after due deliberation thereon and sufficient cause appearing therefor, it is hereby

⁶ Capitalized terms used but not defined herein shall have the same meanings ascribed to them in the Motion.

ORDERED, ADJUDGED AND DECREED THAT:

1. The Motion is GRANTED as set forth herein.

2. Maintenance Of Bank Accounts. The Trustee is authorized but not directed to (a) maintain and continue to use the New Debtors' bank accounts in existence as of October 31, 2011 (the "Petition Date"), listed on Exhibit A hereto (the "Bank Accounts"), in the same manner and with the same account numbers, styles, and document forms as are currently employed, (b) deposit funds in, and withdraw funds from, the Bank Accounts by all usual means, including checks, wire transfers, automated clearinghouse ("ACH") transfers, drafts, electronic fund transfers, or other items presented, issued, or drawn on the Bank Accounts, (c) pay ordinary course bank fees in connection with the Bank Accounts (whether prepetition or postpetition) consistent with prepetition practices, (d) perform the obligations under the documents and agreements governing the Bank Accounts, and (e) treat the Bank Accounts for all purposes as accounts of the Debtors.

3. All Banks are authorized and directed to (a) continue to administer, service, and maintain the Bank Accounts as such accounts were administered, serviced, and maintained prior to the New Debtors' Petition Date, without interruption and in the usual and ordinary course and (b) pay any and all checks, drafts, wires, ACH transfers, electronic fund transfers, or other items presented, issued, or drawn on the Bank Accounts (collectively, the "Disbursements") on account of a claim arising on or after the Petition Date; provided, however, that (i) there are sufficient available funds in the relevant Bank Accounts and (ii) such check, draft, wire, ACH transfer, electronic fund transfer or other item presented, issued, or drawn on the Bank Accounts is issued on or after the Petition Date.

4. Subject to the provisions of this Order, the Banks are authorized and directed to honor all Disbursements of the Debtors dated subsequent to the Petition Date.

5. The Trustee is authorized to direct the Banks to honor all outstanding Disbursements drawn on accounts in the name of any of the non-Debtors to the extent of sufficient available funds. The Banks are authorized and directed to accept and honor all representations from the Trustee as to which Disbursements are non-Debtor Disbursements.

6. The Trustee is authorized to close any of the Bank Accounts, and may modify the terms of existing Bank Accounts or open any additional bank accounts (both modified and new accounts, the "New Accounts"), wherever the Trustee deems that such accounts are needed or appropriate and all such New Accounts shall be deemed to be Bank Accounts; provided that (a) any New Account shall be (i) with a bank that is organized under the laws of the United States of America or any state therein and that is insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation and (ii) designated a "debtor in bankruptcy under the control of a chapter 11 trustee" (or similar designation) account by the relevant bank, and (iii) opened with Authorized Depositories, and (b) the Trustee shall provide the U.S. Trustee with notice of any New Accounts. The Banks are authorized to honor the Trustee's request to open or close (as the case may be) such Bank Account(s) as long as the provisions of this Order are complied with.

7. The relief, rights, and responsibilities provided for in this Order shall be deemed to apply to any and all Bank Accounts listed on Exhibit A including, without limitation, any New Accounts.

8. Subject to the relief set forth in this Order, the U.S. Trustee requirement that the Trustee close all existing bank accounts and open new Accounts is hereby waived.

9. The U.S. Trustee requirement that the Trustee open separate Accounts for payroll is hereby waived.

10. The Trustee is hereby authorized to use existing business forms (including, without limitation, correspondence, checks, letterhead, purchase orders, and invoices); provided, however, that the Trustee shall add a “debtor in bankruptcy under the control of a chapter 11 trustee” designation (or similar designation) to its existing checks, where practical, and other business forms, where practical, and shall purchase new checks and other business forms with “a debtor in bankruptcy under the control of a chapter 11 trustee” designation (or similar designation) upon the depletion of the Debtors’ current stock of checks and other business forms.

11. Cash Management Systems. The Trustee is authorized to continue using the Debtors’ existing cash management system (the “Cash Management System”) to manage cash, to pay expenses and other obligations in accordance with the cash collateral order (the “Cash Collateral Order”), intercompany payables, to extend intercompany credit, and to otherwise transfer funds by and among the Debtors and the affiliates to the extent permitted by the Cash Collateral Order; provided, however, that nothing herein grants the Trustee authority to receive moneys from the entities that are, or become, the subject of administration under the laws of the United Kingdom or the subsidiaries of any such entities (the “UK Administration Entities”) if the Trustee is not otherwise legally permitted to do so; and provided further, however, that nothing herein shall be determined to adjudicate the respective rights of the Trustee, on the one hand, and the UK Administration Entities, on the other hand, with respect to claims against, interests in, or assets of their affiliates.

12. The Trustee shall maintain records of all transfers within the Cash Management System so that all transfers and transactions shall be adequately and promptly documented in, and ascertainable from, the Debtors' books and records, in a similar manner as maintained prior to the commencement of these Chapter 11 cases.

13. The Trustee is authorized to implement such changes to the Cash Management System as the Trustee may deem necessary or appropriate.

14. Intercompany Transfers and Claims. The Trustee is authorized to maintain and continue ordinary course intercompany funding and other transactions with each Debtor and their affiliates in connection with the Cash Management System, including maintaining and continuing the practice of extending and repaying the intercompany loans in the ordinary course of business, for such period as the Trustee remains in compliance with the relief granted in the cash collateral order, entered December 14, 2011 (Docket No. 275).

15. To the extent a Debtor receives a postpetition intercompany transfer (each a "Beneficiary Debtor"):

- (a) pursuant to Bankruptcy Code sections 364(c)(1) and 507(b), the intercompany transfer shall constitute an allowed superpriority claim of the applicable affiliate against the applicable Beneficiary Debtor, with priority over any and all other administrative expenses and other claims against the Beneficiary Debtors, including all administrative expenses of the kind specified in Bankruptcy Code sections 503(b) and 507(b), and over any and all administrative expenses or other claims arising from Bankruptcy Code sections 105, 326, 328, 330, 331, 364, 503(b), 506(c), 507(a), 726, 1113 or 1114 (the "Superpriority Claim"), subject and subordinate only to any order granting adequate protection to JPMorgan Chase Bank, N.A. in connection with the cash collateral order and the "Carve Out" referenced therein and (b) other valid liens, and payable from having recourse to all property of the applicable Beneficiary Debtors; and
- (b) the Superpriority Claim and the liens described above shall be entitled to the full protection of Bankruptcy Code section 364(e) in the event that this

Order or any provision hereof is vacated, reversed or modified, on appeal or otherwise.

16. The Trustee is authorized to continue transferring funds to non-Debtor affiliates in the ordinary course of business, including through intercompany loans, in connection with the Cash Management System.

17. The Trustee is expressly authorized to set off prepetition obligations arising on account of intercompany transfers between a Debtor and another Debtor or between a Debtor and a non-Debtor affiliate.

18. Notwithstanding anything in this order to the contrary, the Trustee's authority to use or transfer cash hereunder shall be subject to the same limitations and restrictions as are provided for with respect to the use or transfer of cash in the Cash Collateral Order. To the extent there is any conflict between this Order and any Cash Collateral Order, the terms of the Cash Collateral Order shall control.

19. The requirements set forth in Bankruptcy Rule 6003(b) are satisfied by the content of the Motion or otherwise deemed waived.

20. Notwithstanding the possible applicability of Bankruptcy Rule 6004, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

21. The Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Order.

Dated: New York, New York
December __, 2011

THE HONORABLE MARTIN GLENN
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT A

BANK ACCOUNTS

MF Global Capital LLC
MF Global FX Clear LLC
MF Global Markets Services LLC
Listing of New Debtor Bank Accounts
Exhibit A

MF Global Capital LLC

Account Name	Financial Institution	Account Type	External Account #	Currency	Purpose
MF Global Capital LLC	Signature Bank	DDA	8254	USD	Disbursement and Receipt of Recoveries Related to MF Global Capital LLC
MF Global Capital LLC	JP Morgan Chase	DDA	4372	USD	Entity Operating Account
MF Global Capital LLC - RBS FI	JP Morgan Chase	DDA	7889	USD	Entity Operating Account
MF Global Capital LLC	Bank of America	Pending	9088	USD	Counterparty Settlement Account
MF Global Capital LLC	Bank of America	Pending	8019	AUD	Counterparty Settlement Account
MF Global Capital LLC	Bank of America NA, Toronto	Pending	4228	CAD	Counterparty Settlement Account
MF Global Capital LLC	Bank of America NA, Sydney	Pending	0019	AUD	Counterparty Settlement Account
MF Global Capital LLC	Bank of America NA, London	Pending	6112	EUR	Counterparty Settlement Account
MF Global Capital LLC	Bank of America NA, Mexico City	Pending	6138	MXN	Counterparty Settlement Account
MF Global Capital LLC	Bank of America NA, London	Pending	6013	GBP	Counterparty Settlement Account
MF Global Capital LLC	Bank of America NA, Switzerland	Pending	7010	CHF	Counterparty Settlement Account
MF Global Capital LLC	Bank of America NA, Tokyo	Pending	8018	JPY	Counterparty Settlement Account

Despite several attempts to contact Bank of America regarding its bank accounts, the Debtor has not been able to obtain bank account balances or other information for all Bank of America accounts.

MF Global FX Clear LLC

Account Name	Financial Institution	Account Type	External Account #	Currency	Purpose
MF GLOBAL FX CLEAR LLC	Signature Bank	DDA	8270	USD	Disbursement and Receipt of Recoveries Related to MF Global FX Clear LLC
MAN FX CLEAR LLC-AUD	JPMorgan Chase Bank, NA London	DDA	2101	AUD	Counterparty Settlement Account
MAN FX CLEAR LLC-CAD	JPMorgan Chase Bank, NA London	DDA	2102	CAD	Counterparty Settlement Account
MAN FX CLEAR LLC-CHF	JPMorgan Chase Bank, NA London	DDA	2103	CHF	Counterparty Settlement Account
MAN FX CLEAR LLC-DKK	JPMorgan Chase Bank, NA London	DDA	2104	DKK	Counterparty Settlement Account
MAN FX CLEAR LLC-EUR	JPMorgan Chase Bank, NA London	DDA	2105	EUR	Counterparty Settlement Account
MAN FX CLEAR LLC-GBP	JPMorgan Chase Bank, NA London	DDA	2106	GBP	Counterparty Settlement Account
MAN FX CLEAR LLC-JPY	JPMorgan Chase Bank, NA London	DDA	2107	JPY	Counterparty Settlement Account
MAN FX CLEAR LLC-NOK	JPMorgan Chase Bank, NA London	DDA	2108	NOK	Counterparty Settlement Account
MAN FX CLEAR LLC-SEK	JPMorgan Chase Bank, NA London	DDA	2109	SEK	Counterparty Settlement Account
MAN FX CLEAR LLC-SGD	JPMorgan Chase Bank, NA London	DDA	2110	SGD	Counterparty Settlement Account
MAN FX CLEAR LLC-ZAR	JPMorgan Chase Bank, NA London	DDA	2111	ZAR	Counterparty Settlement Account
MAN FX CLEAR LLC-HKD	JPMorgan Chase Bank, NA London	DDA	2112	HKD	Counterparty Settlement Account
MAN FX CLEAR LLC-NZD	JPMorgan Chase Bank, NA London	DDA	2113	NZD	Counterparty Settlement Account
MAN FX CLEAR LLC-CZK	JP Morgan Chase	DDA	2114	CZK	Counterparty Settlement Account
MAN FX CLEAR LLC-HUF	JPMorgan Chase Bank, NA London	DDA	2115	HUF	Counterparty Settlement Account
MAN FX CLEAR LLC-PLN	JPMorgan Chase Bank, NA London	DDA	2116	PLN	Counterparty Settlement Account
MAN FX CLEAR LLC-MXN	JPMorgan Chase Bank, NA London	DDA	2117	MXN	Counterparty Settlement Account
MAN FX CLEAR LLC-THB	JPMorgan Chase Bank, NA London	DDA	2118	THB	Counterparty Settlement Account
MAN FX CLEAR LLC-TRY	JP Morgan Chase	DDA	2119	TRY	Counterparty Settlement Account
MAN FX CLEAR LLC	JP Morgan Chase	DDA	2121	ILS	Counterparty Settlement Account
MAN FX CLEAR LLC	JP Morgan Chase	DDA	2123	SAR	Counterparty Settlement Account
MAN FX CLEAR LLC	JPMorgan Chase Bank, NA London	DDA	2124	AED	Counterparty Settlement Account
MF GLOBAL FX CLEAR LLC	JPMorgan Chase Bank, NA London	DDA	2126	USD	Counterparty Settlement Account
MAN FX CLEAR LLC-AUD	JP Morgan Chase	DDA	4301	AUD	Counterparty Settlement Account
MAN FX CLEAR LLC-CAD	JP Morgan Chase	DDA	4302	CAD	Counterparty Settlement Account
MAN FX CLEAR LLC-CHF	JP Morgan Chase	DDA	4303	CHF	Counterparty Settlement Account
MAN FX CLEAR LLC-DKK	JP Morgan Chase	DDA	4304	DKK	Counterparty Settlement Account
MAN FX CLEAR LLC-EUR	JP Morgan Chase	DDA	4305	EUR	Counterparty Settlement Account
MAN FX CLEAR LLC-GBP	JP Morgan Chase	DDA	4306	GBP	Counterparty Settlement Account
MAN FX CLEAR LLC-JPY	JP Morgan Chase	DDA	4307	JPY	Counterparty Settlement Account
MAN FX CLEAR LLC-NOK	JP Morgan Chase	DDA	4308	NOK	Counterparty Settlement Account
MAN FX CLEAR LLC-SEK	JP Morgan Chase	DDA	4309	SEK	Counterparty Settlement Account
MAN FX CLEAR LLC-SGD	JP Morgan Chase	DDA	4310	SGD	Counterparty Settlement Account
MAN FX CLEAR LLC-ZAR	JP Morgan Chase	DDA	4311	ZAR	Counterparty Settlement Account
MAN FX CLEAR LLC-HKD	JP Morgan Chase	DDA	4312	HKD	Counterparty Settlement Account
MAN FX CLEAR LLC-NZD	JP Morgan Chase	DDA	4313	NZD	Counterparty Settlement Account
MAN FX CLEAR LLC-CZK	JP Morgan Chase	DDA	4314	CZK	Counterparty Settlement Account
MAN FX CLEAR LLC-HUF	JP Morgan Chase	DDA	4315	HUF	Counterparty Settlement Account
MAN FX CLEAR LLC-PLN	JP Morgan Chase	DDA	4316	PLN	Counterparty Settlement Account
MAN FX CLEAR LLC-MXN	JP Morgan Chase	DDA	4317	MXN	Counterparty Settlement Account
MAN FX CLEAR LLC-THB	JP Morgan Chase	DDA	4318	THB	Counterparty Settlement Account
MAN FX CLEAR LLC-TRY	JPMorgan Chase Bank, NA London	DDA	4319	TRY	Counterparty Settlement Account
MAN FX CLEAR LLC	JP Morgan Chase	DDA	4321	SAR	Counterparty Settlement Account
MAN FX CLEAR LLC	JP Morgan Chase	DDA	4322	ILS	Counterparty Settlement Account
MAN FX CLEAR LLC	JP Morgan Chase	DDA	4323	USD	Counterparty Settlement Account

MF Global Market Services LLC

Account Name	Financial Institution	Account Type	External Account #	Currency	Purpose
MF Global Market Services LLC	Signature Bank	DDA	8262	USD	Disbursement and Receipt of Recoveries Related to MF Global Market Services LLC
ManTrad LLC	JP Morgan Chase	DDA	2216	USD	Entity Operating Account