

MF GLOBAL HOLDINGS LTD.

October 17, 2013

To the Lenders in the MF Global Holdings Ltd. Credit Facility:

In accordance with its powers under section IV (C) of the Plan, the Plan Administrator has identified certain actions that will allow a more timely and efficient resolution of certain overseas estates that directly or indirectly owe money to the US debtors. Our goal is to attain higher recoveries to our creditors and to accelerate distributions. As one example, the Plan Administrator is evaluating transactions that may comprehensively resolve issues in Taiwan and Singapore. The contemplated process includes the purchase of claims relating to MF Global Singapore Pte Limited ("MFGS"), including the claims of Taiwan FCM customers against MFGS, resulting in the lifting of the freezing order previously issued by Taiwanese regulators. Should this plan be consummated, the result should be a speedier recovery of funds to the Debtors' estates.

To facilitate this type of activity, the Plan Administrator has asked for certain changes to the Credit Agreement, dated as of June 4, 2013, among MF Global Holdings Ltd., the Lenders party thereto and Deutsche Bank Trust Company Americas, as administrative agent (the "Credit Agreement"), and recommends that you accept the attached First Amendment to the Credit Agreement (the "Amendment"), which incorporates these changes.

The amendments to the facility are described briefly below, but this description is qualified in its entirety by reference to the Amendment.

1. Allow either the Debtors or their controlled subsidiaries to purchase claims in insolvency proceedings of certain subsidiaries up to a maximum amount of \$35,000,000, and to use Exit Facility proceeds to purchase those claims. Other investments are also allowed up to a maximum of \$1.0 million.

This requires changes to Sections 2.01, 5.06 and 7.05.

2. Allow borrowers and non-debtor affiliates to lend money to the Company and its subsidiaries and non-debtor affiliates.

This requires changes to Sections 7.04, 7.05 and Section 7.09.

Conforming changes are also required in Sections 7.02 and 7.09.

3. Extend the date by which the Borrowers must establish control agreements for their accounts, by amending Section 6.08.

4. Permit non-debtor subsidiaries to take actions in connection with separate insolvency proceedings to which they may be subject. This requires the addition of new Section 7.16.

If you have questions on any of the changes, please contact either John Casais at Jones Day at 617 449-6902 (jcasais@jonesday.com), or feel free to contact Chris Bates at 646 568 8104 (cbates@mfglobalholdings.com) or Laurie Ferber at 646 568 8114 (lferber@mfglobalholdings.com).

MF Global Holdings Ltd.