

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re : Chapter 11  
MF GLOBAL HOLDINGS LTD., et al., :  
Debtors. : (Jointly Administered)  
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**NOTICE OF (A) DEADLINE FOR CASTING VOTES TO ACCEPT OR REJECT AMENDED JOINT PLAN OF LIQUIDATION, (B) HEARING TO CONSIDER CONFIRMATION OF AMENDED JOINT PLAN OF LIQUIDATION AND (C) RELATED MATTERS**

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. The Plan Proponents Filed: (a) the Amended Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code for MF Global Holdings Ltd., MF Global Finance USA Inc., MF Global Capital LLC, MF Global FX Clear LLC, MF Global Market Services LLC, and MF Global Holdings USA Inc. (as the same may be amended or modified, the "**Plan**") on February 20, 2013; and (b) the related Disclosure Statement for the Amended Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code for MF Global Holdings Ltd., MF Global Finance USA Inc., MF Global Capital LLC, MF Global FX Clear LLC, MF Global Market Services LLC, and MF Global Holdings USA Inc. (the "**Disclosure Statement**") on February 20, 2013.<sup>1</sup>

2. Pursuant to an order of the Bankruptcy Court (Docket No. 1101) (the "**Solicitation Procedures Order**"), the Disclosure Statement and certain related materials (collectively, the "**Solicitation Materials**") have been approved for solicitation of votes to accept or reject the Plan.

3. A hearing to consider confirmation of the Plan (the "**Confirmation Hearing**") will be held before the Honorable Martin Glenn, United States Bankruptcy Judge, in Room 501 of the United States Bankruptcy Court, One Bowling Green, New York, New York 10004 (the "**Bankruptcy Court**") on **April 5, 2013, at 10:00 a.m., prevailing Eastern Time.**

4. Pursuant to the Solicitation Procedures Order, the Bankruptcy Court approved certain procedures for tabulation of votes to accept or reject the Plan. If you are the Holder of a Claim against or Interests in one of the Debtors as of **February 7, 2013** (the record date as established by the Solicitation Procedures Order) in a Class entitled to vote on the Plan, you have received with this Notice a ballot form (a "**Ballot**") and voting instructions appropriate for your Claim or Interests, as well as a copy of the Disclosure Statement and related solicitation materials. The following procedures apply with respect to voting your Claim or Interest:

a. For your vote to accept or reject the Plan to be counted, you must complete all required information on the Ballot, execute the Ballot and return the completed Ballot to the address indicated on the Ballot so that it is received by **4:00 p.m., prevailing Eastern Time, on March 25, 2013** (the "**Voting Deadline**").<sup>2</sup> Any failure to follow the voting instructions included with the Ballot or to return a properly completed Ballot so that it is received by the Voting Deadline may disqualify your Ballot and your vote. **You are encouraged to read the voting instructions carefully and review the Disclosure Statement before you vote.**

b. Your Claim or Interests has been temporarily allowed solely for purposes of voting to accept or reject the Plan in accordance with the following tabulation rules approved by the Bankruptcy Court in the Solicitation Procedures Order (collectively, the "**Tabulation Rules**"):

- (i) Unless otherwise provided in the Tabulation Rules described below, a Claim will be deemed temporarily allowed for voting purposes at the full stated amount claimed by the Holder of such Claim in any Proof of Claim Filed by the applicable Bar Date (or otherwise deemed timely Filed under applicable law) to the extent that the Proof of Claim specifies a fixed or liquidated amount.

<sup>1</sup> References to Exhibits and capitalized terms not otherwise defined in this Notice have the meanings given to them in the *Motion of the Plan Proponents for an Order (I) Approving Disclosure Statement and the Form and Manner of Notice of the Disclosure Statement, (II) Establishing Procedures for Solicitation and Tabulation of Votes to Accept or Reject the Plan, (III) Scheduling Hearing on Confirmation of the Plan, (IV) Approving Related Notice and Objection Procedures, and (V) Approving Certain Pre-Confirmation Matters* (the "**Motion**"), filed on January 10, 2013, or, if not defined therein, in the Plan. Copies of the Motion are available upon request from the Plan Proponents' counsel.

<sup>2</sup> If you hold a Class 6A Notes Claim, you may be required to submit your completed Beneficial Ballot to your Nominee in enough time for your Nominee to send a Master Ballot recording your vote to the Balloting Agent by the Voting Deadline, as directed by your Nominee.

Any additional contingent or unliquidated amounts will be temporarily disallowed for voting purposes.

- (ii) If a Claim is deemed allowed in accordance with the Plan, such Claim will be allowed for voting purposes in the deemed allowed amount set forth in the Plan.
- (iii) If a Claim, for which a Proof of Claim has been timely Filed, is (i) marked or identified as contingent or unliquidated on its face or (ii) does not otherwise specify a fixed or liquidated amount, such contingent or unliquidated Claim will be temporarily allowed for voting purposes in the amount of \$1.00.
- (iv) If a Claim has been estimated or otherwise allowed for voting purposes by order of the Bankruptcy Court, or by an agreement between the Plan Proponents and the creditor estimating or otherwise Allowing a Claim for voting purposes (an “**Estimation Agreement**”), such Claim will be temporarily allowed for voting purposes in the amount so estimated or allowed by the Bankruptcy Court. The following shall apply to Estimation Agreements:

(1) With respect to any Estimation Agreement, the Plan Proponents must File a notice of such Estimation Agreement (an “**Estimation Notice**”) with the Bankruptcy Court and serve such Estimation Notice on the affected creditor and the following parties (collectively, the “**Notice Parties**”):

(A) the OFFICE OF THE UNITED STATES TRUSTEE, SOUTHERN DISTRICT OF NEW YORK, 33 Whitehall Street, 21st Floor, New York, New York 10004 (Attn: Brian Masumoto) and

(B) counsel to the Official Committee of Unsecured Creditors, PROSKAUER ROSE LLP, Eleven Times Square, New York, NY 10036 (Attn: Martin J. Bienenstock).

(2) Each Estimation Notice: (i) may address a single Claim or multiple Claims; (ii) shall describe the pertinent terms of the Estimation Agreement between the parties (including the amount(s) in which the Holder’s Claim(s) will be temporarily allowed for voting purposes); and (iii) provide that the Notice Parties may File written objections to the Estimation Agreement described therein (an “**Estimation Objection**”) and serve such objection on the Plan Proponents and the other Notice Parties no later than seven days after service of the Estimation Notice (the “Estimation Objection Deadline”).

(3) If no Estimation Objection is Filed and served by the Estimation Objection Deadline with respect to a particular Estimation Agreement, the Claim(s) addressed in the relevant Estimation Agreement will be temporarily allowed for voting purposes as set forth in the Estimation Agreement without further action of the parties or the Bankruptcy Court.

(4) If an Estimation Objection is timely Filed and served, and such Estimation Objection is not resolved consensually by the parties, the Claim(s) addressed in the relevant Estimation Agreement will not be temporarily allowed for voting purposes as set forth therein unless approved by an order of the Bankruptcy Court. The Plan Proponents or the claimant may schedule any such Estimation Objection and the related Estimation Agreement for hearing before the Bankruptcy Court. Along with any notice of hearing on a contested Estimation Agreement, the Plan Proponents may File additional briefing in support of the agreement.

- (v) If a Claim is (i) either (A) not listed in the Schedules or (B) listed in the Schedules as contingent, unliquidated or disputed and (ii) a Proof of Claim was not timely Filed or deemed timely Filed by an order of the Bankruptcy Court prior to the Voting Deadline, unless the Plan Proponents have consented otherwise in writing, such Claim will be disallowed for voting purposes pursuant to Bankruptcy Rule 3003(c)(2).<sup>3</sup>
- (vi) If the Plan Proponents have Filed and served an objection to a Claim by March 6, 2013, such Claim will be temporarily allowed or disallowed for voting purposes in accordance with the relief sought in the objection. If an objection does not identify the proposed amount of a Claim (e.g., if

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<sup>3</sup> Bankruptcy Rule 3003(c)(2) provides that “[a]ny creditor or equity security holder whose claim or interest is not scheduled or scheduled as disputed, contingent, or unliquidated shall file a proof of claim or interest within the time prescribed by subdivision (c)(3) of this rule; any creditor who fails to do so shall not be treated as a creditor with respect to such claim for the purposes of voting and distribution.”

the Claim remains subject to estimation or liquidation), then such Claim will be temporarily allowed for voting purposes in the amount of \$1.00.

- (vii) If the automatic stay has been modified by an order of the Bankruptcy Court at least 15 days before the Voting Deadline to permit a Claim to be adjudicated, in whole or in part, in another court (including an appellate court), such Claim will be temporarily allowed for voting purposes in the amount of \$1.00.
- (viii) If a Claim Holder identifies a Claim amount on its Ballot that is less than the amount otherwise calculated in accordance with the Tabulation Rules, the Claim will be temporarily allowed for voting purposes in the lesser amount identified on such Ballot.
- (ix) (1) any Ballot that is properly completed, executed and timely returned to the Balloting Agent but does not indicate an acceptance or rejection of the Plan, or indicates both an acceptance and rejection of the Plan, will not be counted; (2) if a Claim or Interests Holder casts more than one Ballot voting the same Claim or Interest before the Voting Deadline, the latest-dated properly executed Ballot received before the Voting Deadline will be deemed to reflect the voter's intent and, thus, will supersede any prior Ballots;<sup>4</sup> (3) creditors will be required to vote all of their Claims or Interests, as the case may be, within a particular Class under the Plan either to accept or reject the Plan and may not split their votes; and (4) where any portion of a single Claim has been transferred to a transferee, all Holders of any portion of such single Claim will be (i) treated as a single creditor for purposes of the numerosity requirements in § 1126(c) of the Bankruptcy Code (and for the other voting and solicitation procedures set forth herein) and (ii) required to vote every portion of such Claim collectively to either accept or reject the Plan. In the event that (1) a Ballot, (2) a group of Ballots within a Class received from a single creditor or (3) a group of Ballots received from the various Holders of multiple portions of a single Claim partially rejects and partially accepts the Plan, such Ballots shall not be counted.
- (x) The following additional procedures shall apply with respect to tabulating Master Ballots and, where applicable, pre-validated Beneficial Ballots:
  - (1) votes cast by Holders of Class 6A Notes Claims through Nominees will be applied to the applicable positions held by such Nominees as of the Voting Record Date, as evidenced by the record and depository listings. Votes submitted by a Nominee shall not be counted in excess of the amount of debt securities held by such Nominee as of the Voting Record Date;
  - (2) if conflicting votes or "over-votes" are submitted by a Nominee, whether pursuant to a Master Ballot or pre-validated Beneficial Ballot, the Plan Proponents and Balloting Agent shall use reasonable efforts to reconcile discrepancies with the Nominee;
  - (3) if "over-votes" are submitted by a Nominee on a Master Ballot or pre-validated Beneficial Ballot which are not reconciled prior to the preparation of the Tabulation Affidavit, the votes to accept and to reject the Plan shall be approved in the same proportion as the votes to accept and to reject the Plan submitted by the Nominee on a Master Ballot or pre-validated Beneficial Ballot, but only to the extent of the Nominee's Voting Record Date position in the debt securities;
  - (4) for the purposes of tabulating votes, each beneficial holder shall be deemed (regardless of whether such Holder includes interest in the amount voted on its Beneficial Ballot) to have voted only the principal amount of its Notes; any principal amounts thus voted will be thereafter adjusted by the Balloting Agent, on a proportionate basis with a view to the amount of Notes actually voted, to reflect the corresponding Notes Claim amount, including any accrued but unpaid pre-petition interest, with respect to the Notes thus voted; and
  - (5) a single Nominee may complete and deliver to the Balloting Agent multiple Master Ballots. Votes reflected on multiple Master Ballots shall be counted except to the extent that they are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the last properly completed Master Ballot received prior to the Voting Deadline shall, to the extent of such inconsistency, supersede any prior Master Ballot.

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Likewise, if a beneficial holder of a Class 6A Notes Claim submits more than one Beneficial Ballot to its Nominee, (i) the latest dated Beneficial Ballot received before the submission deadline imposed by the Nominee shall be deemed to supersede any prior Beneficial Ballots submitted by the Holder; and (ii) the Nominee shall complete the Master Ballot accordingly.

c. The temporary allowance of your Claim or Interests for voting purposes does not constitute an allowance of your Claim or Interests for purposes of receiving Distributions under the Plan and is without prejudice to the rights of the Plan Proponents in any other context, including the right of the Plan Proponents to contest the amount, validity or classification of any Claim or Interest for purposes of allowance and Distribution under the Plan. If you wish to challenge (i) the classification of your Claim or Interests for voting purposes or (ii) the allowance of your Claim or Interest for voting purposes in accordance with the Tabulation Rules, you must File a motion, pursuant to Bankruptcy Rule 3018(a), for an order temporarily allowing your Claim or Interest in a different amount or classification for purposes of voting to accept or reject the Plan and serve such motion on the Plan Proponents' counsel identified below so that it is received by the later of (i) March 18, 2013 or (ii) ten days after the date of service of a notice of objection, if any, to your Claim or Interests. Unless the Bankruptcy Court orders otherwise, your Claim or Interests will not be counted for voting purposes in excess of the amount determined in accordance with the Tabulation Rules.

5. Classes 1A, 1B, 1C, 1D, 1E and 1F (Priority Non-Tax Claims), and 2A, 2B, 2C, 2D, 2E and 2F (Secured Claims) under the Plan are Unimpaired and, therefore, are conclusively presumed to accept the Plan in accordance with § 1126(f) of the Bankruptcy Code. Classes 8A and 9A are Impaired under the Plan and are receiving no Distribution under the Plan. Therefore, the Plan Proponents have determined not to solicit the votes of Holders of Allowed Class 8A Preferred Interests and Class 9A Common Interests and such Holders shall be conclusively deemed to have rejected the Plan and are not entitled to vote to accept or reject the Plan. For these reasons, solicitation of Classes 1A, 1B, 1C, 1D, 1E, 1F, 2A, 2B, 2C, 2D, 2E, 2F, 8A, 9A (collectively, the "**Non-Voting Classes**") under the Plan is not required, and no Ballots have been proposed for creditors in these classes. Each Holder of a Claim or Interest in the Non-Voting Classes that is not a Debtor or an Affiliate of a Debtor will receive a Notice of Non-Voting Status.

6. Objections, if any, to the confirmation of the Plan must: (a) be in writing; (b) state the name and address of the objecting party and the nature of the Claim or Interest of such party; (c) state with particularity the basis and nature of any objection; and (d) be Filed with the Bankruptcy Court and served on the following parties so that they are received no later than **4:00 p.m., prevailing Eastern Time, on March 25, 2013**:

a. counsel for the Creditor Co-Proponents, JONES DAY, 555 South Flower Street, 50th Floor, Los Angeles, CA 90071 (Attn: Bruce Bennett, Bennett L. Spiegel, and Lori Sinanyan);

b. counsel to the Chapter 11 Trustee, Co-Proponent, MORRISON & FOERSTER LLP, 1290 Avenue of the Americas, New York, NY 10104 (Attn: Brett H. Miller and Melissa A. Hager);

c. the OFFICE OF THE UNITED STATES TRUSTEE, SOUTHERN DISTRICT OF NEW YORK, 33 Whitehall Street, 21st Floor, New York, New York 10004 (Attn: Brian Masumoto); and

d. counsel to the Official Committee of Unsecured Creditors, PROSKAUER ROSE LLP, Eleven Times Square, New York, NY 10036 (Attn: Martin J. Bienenstock).

7. Requests for copies of the Disclosure Statement and the Plan (excluding certain voluminous exhibits thereto) by parties in interest may be made to: (a) the Plan Proponents' Balloting Agent, at MF Global Holdings Ltd., c/o GCG, Inc., 5151 Blazer Parkway, Suite A, Dublin, Ohio 43017, (b) Creditor Co-Proponents' Counsel at Jones Day, 555 South Flower Street, 50th Floor, Los Angeles, CA 90071, Attn: Susan Perry, or (c) [mfglobalinfo@gcginc.com](mailto:mfglobalinfo@gcginc.com). In addition, any party may review the Plan, the Disclosure Statement and related exhibits without charge at <http://mfglobalcaseinfo.com/disclosure.php>.

8. The Confirmation Hearing may be continued from time to time without further notice other than the announcement of the adjourned date at the Confirmation Hearing or any continued hearing.

Dated: February 25, 2013

**BY ORDER OF THE COURT**

**JONES DAY**

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