

MF GLOBAL HOLDINGS LTD., ET AL.
Post-Effective Date Quarterly Operating Report
For the period ending March 31, 2015

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BACKGROUND

This post-Effective Date quarterly operating report (“QOR”) of MF Global Holdings Ltd. (“Holdings Ltd.”) and its affiliated debtors, MF Global Finance USA Inc. (“Finance USA”), MF Global Capital LLC (“Capital”), MF Global FX Clear LLC (“FX Clear”), MF Global Market Services LLC (“Market Services”), and MF Global Holdings USA Inc. (“Holdings USA”) (collectively, the “Debtors”¹) covers a specific time period and has been prepared solely for the purpose of complying with the reporting requirements of the *Second Amended and Restated 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.* (Docket No. 1382) (the “Second Amended Plan”). The financial information contained in this QOR is preliminary and unaudited, and as such may be subject to revision. The information in this QOR should not be viewed as indicative of future results. The Second Amended Plan is a joint plan for six separate Debtors. The Debtors are not consolidated for financial reporting and should be viewed as standalone entities. The total columns in each of the tables of the QOR are for illustrative purposes only.

The Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) as follows: (i) Holdings Ltd. and Finance USA filed on October 31, 2011; (ii) Capital, FX Clear, and Market Services filed on December 19, 2011; and (iii) Holdings USA filed on March 2, 2012. Each respective Debtor’s bankruptcy filing dates are referred to in this QOR as the “Petition Date” and any period prior to such Debtor’s bankruptcy filing date is referred to as “pre-petition” for the respective Debtor. The Debtors’ chapter 11 cases are assigned to the Honorable Judge Martin Glenn and are being jointly administered under the caption “In re MF Global Holdings Ltd., et al.” Case No. 11-15059 (MG). Shortly after each respective Petition Date, Louis J. Freeh, Esq. (the “Chapter 11 Trustee”) was appointed as chapter 11 trustee of the Debtors. On the Effective Date, the Chapter 11 Trustee ceased his stewardship of the Debtors and Holdings Ltd. became the Plan Administrator under the Second Amended Plan, with a newly appointed board of directors.

The last date and time for any person or entity, including MF Global affiliates, to file a proof of claim against the Debtors (the “Bar Date”) has passed as of the issuance of this QOR. During the reporting period, the Plan Administrator continued to review and reconcile certain pre-petition and administrative claims filed against the Debtors. The Plan Administrator has identified and will continue to identify claims that it believes should be disallowed for a number of reasons, including but not limited to: claims that are duplicative of other claims; claims that are amended by later filed claims; claims that are not properly filed against a Debtor in the Debtors’ chapter 11 cases; and claims that are either overstated, assert an incorrect priority, or that cannot otherwise properly be asserted against the Debtors. The Plan Administrator has objected and will continue to object to such claims as appropriate. Accordingly, adjustments to the financial information provided herein may be reflected in future QORs as a result of the claims reconciliation process, and such adjustments may be material.

CURRENT QUARTER ACTIVITY SUMMARY

During the period, Capital and Market Services made further distributions totaling \$0.2 million representing a 100% recovery on claim amounts allowed and the payment of post-petition interest due on account of the allowed claims. As a result, all creditors with allowed claims against Capital and Market Services have been paid in full, including all post-petition interest to which they are entitled. In addition to the aforementioned distributions, Holdings Ltd. and Holdings USA also made further distributions totaling \$0.2 million on convenience and priority claim amounts allowed during the period.

Following the final distributions mentioned above, Capital and Market Services will not make any further distributions on allowed claims. The Second Amended Plan provides that if all creditors of Capital and Market Services are paid in full, including all post-petition interest to which they are entitled, then any remaining available cash held by Capital or Market Services is to be distributed to the holders of any allowed equity interests in Capital and Market Services. Holdings USA is the sole holder of allowed equity interests in Capital and Market Services. During the period, Capital and Market Services declared dividends assigning the \$6.0 million and \$5.0 million loans both entities made to Holdings USA in November 2014, respectively, to Holdings USA. Following the assignment, Holdings USA cancelled both of the loans in full and final satisfaction of its borrowings from Capital and Market Services.

On January 14, 2015, Daniel Ehrmann informed Holdings Ltd. that in connection with other professional commitments, he was resigning from the boards of directors of Holdings Ltd., Finance USA, and Holdings USA, as well as certain other posts at companies unrelated to MF Global. On March 15, 2015, Sean Gumbs was appointed to these boards of directors pursuant to the Second Amended Plan, the Plan Trust Agreement and the bylaws of Holdings Ltd.

¹ Throughout this QOR, the term “Debtors” refers collectively to 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.

MF Global Holdings Ltd., et al.
Schedules of Cash Flows (Unaudited)
For the Period January 1, 2015 through March 31, 2015

	MF Global Finance USA Inc.	MF Global Holdings Ltd.	MF Global Market Services LLC	MF Global Capital LLC	MF Global FX Clear LLC	MF Global Holdings USA Inc.	Total
Cash balance at January 1, 2015	\$ 10,496,725	\$ 27,380,688	\$ 2,753,454	\$ 1,180,309	\$ 9,435,073	\$ 3,116,476	\$ 54,362,725
Cash Inflows:							
Expense Reimbursement from Debtor Affiliates	-	2,270,093	107,431	128,917	-	645,525	3,151,965
Pre-petition Receivables from Debtor Affiliates	-	-	-	-	-	-	-
Pre-petition Receivables from Non-Debtor Affiliates	1,249,962	-	-	-	-	91,911	1,341,873
Debtor Affiliate Borrowings	-	-	-	-	-	-	-
Other	10,729,127	935,902	86,793	21,094	6,676	1,698	11,781,290
Total Inflows	11,979,089	3,205,995	194,223	150,011	6,676	739,133	16,275,127
Cash Outflows:							
Payroll, Payroll Taxes and Employee Benefits	-	-	-	-	-	(1,120,279)	(1,120,279)
Operating Costs	(10,000)	(683,177)	-	(284)	-	(60,811)	(754,273)
Professional Fees	-	(1,410,282)	-	-	(6,250)	-	(1,416,532)
US Trustee Fees	-	(96,250)	-	-	-	-	(96,250)
Other	-	-	-	-	-	(114,639)	(114,639)
Total Operating Expenses	(10,000)	(2,189,709)	-	(284)	(6,250)	(1,295,729)	(3,501,972)
Debtor Affiliate Borrowings	-	-	-	-	-	-	-
Expense Reimbursement to Debtor Affiliates	(2,345,707)	(229,673)	(42,875)	(67,876)	(196,031)	(269,801)	(3,151,965)
Distributions:							
Administrative Claims	-	-	-	-	-	-	-
Priority Tax Claims (includes Admin tax claims)	-	-	-	-	-	-	-
1 - Priority Non-Tax Claims	-	-	-	-	-	(11,725)	(11,725)
2 - Secured Claims	-	-	-	-	-	-	-
3 - JPMorgan Secured Setoff Claim	-	-	-	-	-	-	-
4 - Convenience Claims	-	(33,750)	-	-	-	(155,235)	(188,985)
5 - Liquidity Facility Unsecured Claims	-	-	-	-	-	-	-
6 - General Unsecured Claims	-	-	(203,009)	(18,887)	(2,935)	-	(224,831)
7 - Subordinated Claims	-	-	-	-	-	-	-
8 - Preferred Interests	-	-	-	-	-	-	-
9 - Common Interests	-	-	-	-	-	-	-
Total Distributions	-	(33,750)	(203,009)	(18,887)	(2,935)	(166,960)	(425,541)
Total Cash Outflows	(2,355,707)	(2,453,133)	(245,884)	(87,047)	(205,216)	(1,732,490)	(7,079,478)
Net Cash Flows:	9,623,382	752,862	(51,661)	62,964	(198,541)	(993,357)	9,195,649
Cash balance at March 31, 2015	\$ 20,120,107	\$ 28,133,550	\$ 2,701,793	\$ 1,243,273	\$ 9,236,532	\$ 2,123,119	\$ 63,558,374

The accompanying notes are an integral part of this report

MF Global Holdings Ltd., et al.
Statements of Net Assets (Liquidation Basis)
As of March 31, 2015

	Note	MF Global Finance USA Inc.	MF Global Holdings Ltd.	MF Global Market Services LLC	MF Global Capital LLC	MF Global FX Clear LLC	MF Global Holdings USA Inc.	Total
Cash		\$ 20,120,107	\$ 28,133,550	\$ 2,701,793	\$ 1,243,273	\$ 9,236,532	\$ 2,123,119	\$ 63,558,374
Non-affiliate pre-petition receivables	4	23,004	-	778,105	125,688	10,508	-	937,306
Debtor affiliate pre-petition receivables	4	233,666,555	1,677,023,041	1,755,855	453,719	5,348,716	25,449,395	1,943,697,282
Other affiliate pre-petition receivables	4	1,134,321,217	95,240,117	-	2,635,854	2,691,126	153,012,717	1,387,901,031
Debtor affiliate post-petition receivables	4	-	513,332	-	-	-	262,536	775,868
Other affiliate post-petition receivables	4	-	2,953,904	-	-	-	-	2,953,904
Other assets	5	115,655,404	20,736,594	-	-	-	-	136,391,998
Total assets		<u>1,503,786,287</u>	<u>1,824,600,538</u>	<u>5,235,754</u>	<u>4,458,533</u>	<u>17,286,883</u>	<u>180,847,767</u>	<u>3,536,215,763</u>
Liabilities subject to compromise:	7							
Claims subject to reconciliation		(415,842)	(64,771,696)	-	-	(5,653,599)	(6,718,149)	\$ (77,559,286)
Allowed claims:								
Debtor affiliate		(1,682,349,865)	(27,562,786)	-	-	(118,075)	(233,666,555)	(1,943,697,282)
Other affiliate		(4,058,725)	(927,986)	-	-	(5,867)	(94,356)	(5,086,934)
Liquidity Facility unsecured claim		(966,329,149)	(1,049,152,407)	-	-	-	-	(2,015,481,556)
Notes claim		-	(935,648,757)	-	-	-	-	(935,648,757)
Other unsecured		-	(36,045,563)	-	-	(6,024,867)	(21,071,777)	(63,142,207)
Subordinated		-	(100,000,000)	-	-	(481,920)	-	(100,481,920)
Liabilities to be settled in full:	8							
Administrative, secured and priority		-	-	-	-	-	(11,725)	(11,725)
Debtor affiliate charges		(482,312)	(132,494)	(5,783)	(11,567)	(92,389)	(51,324)	(775,868)
Professional fees - post-effective date	9	-	(3,647,569)	-	-	-	-	(3,647,569)
Estimated Plan Administration Expenses	10	(10,435,347)	(18,955,705)	(111,870)	(223,740)	(994,603)	(1,668,446)	(32,389,711)
Total Liabilities		<u>(2,664,071,241)</u>	<u>(2,236,844,963)</u>	<u>(117,653)</u>	<u>(235,307)</u>	<u>(13,371,319)</u>	<u>(263,282,332)</u>	<u>(5,177,922,815)</u>
Net assets in liquidation		<u>\$ (1,160,284,954)</u>	<u>\$ (412,244,425)</u>	<u>\$ 5,118,100</u>	<u>\$ 4,223,227</u>	<u>\$ 3,915,565</u>	<u>\$ (82,434,565)</u>	<u>\$ (1,641,707,052)</u>

The accompanying notes are an integral part of this report

MF Global Holdings Ltd., et al.
Statements of Net Assets (Liquidation Basis) Account Rollforwards
As of March 31, 2015

	MF Global Finance USA Inc.	MF Global Holdings Ltd.	MF Global Market Services LLC	MF Global Capital LLC	MF Global FX Clear LLC	MF Global Holdings USA Inc.	Total
Debtor affiliate pre-petition receivables							
Balance at September 30, 2014	\$ 258,790,163	\$ 1,886,952,872	\$ 1,928,290	\$ 498,213	\$ 6,149,611	\$ 27,939,696	\$ 2,182,258,844
Distributions received	(25,123,608)	(209,929,831)	(172,434)	(44,494)	(800,895)	(2,490,301)	(238,561,563)
Balance at December 31, 2014	\$ 233,666,555	\$ 1,677,023,041	\$ 1,755,855	\$ 453,719	\$ 5,348,716	\$ 25,449,395	\$ 1,943,697,282
Distributions received	-	-	-	-	-	-	-
Balance at March 31, 2015	\$ 233,666,555	\$ 1,677,023,041	\$ 1,755,855	\$ 453,719	\$ 5,348,716	\$ 25,449,395	\$ 1,943,697,282
Other affiliate pre-petition receivables							
Balance at September 30, 2014	\$ 1,555,558,294	\$ 134,072,690	\$ -	\$ 4,298,521	\$ 4,522,780	\$ 165,616,158	\$ 1,864,068,443
Distributions received	(419,987,077)	(21,355,808)	-	(1,577,467)	(1,535,910)	(12,502,887)	(456,959,149)
MF Global Holdings Overseas Limited loan repayment	-	(14,599,260)	-	-	-	-	(14,599,260)
Foreign exchange movement	-	(1,492,759)	-	(53,020)	(179,935)	(5,633)	(1,731,347)
Balance at December 31, 2014	\$ 1,135,571,217	\$ 96,624,864	\$ -	\$ 2,668,034	\$ 2,806,936	\$ 153,107,637	\$ 1,390,778,687
Distributions received	(1,250,000)	-	-	-	-	(61,949)	(1,311,949)
Foreign exchange movement	-	(1,384,747)	-	(32,179)	(115,809)	(2,972)	(1,535,708)
Other cash received	-	-	-	-	-	(30,000)	(30,000)
Balance at March 31, 2015	\$ 1,134,321,217	\$ 95,240,117	\$ -	\$ 2,635,854	\$ 2,691,126	\$ 153,012,717	\$ 1,387,901,031
Other affiliate post-petition receivables							
Balance at September 30, 2014	\$ -	\$ 5,874,116	\$ -	\$ -	\$ -	\$ 43,766	\$ 5,917,882
MF Global Holdings Overseas Limited accrued interest repayment	-	(4,600,740)	-	-	-	-	(4,600,740)
Interest income on MF Global Holdings Overseas Limited loan	-	987,128	-	-	-	-	987,128
Other cash received	-	(18,835)	-	-	-	(43,479)	(62,314)
Balance at December 31, 2014	\$ -	\$ 2,241,668	\$ -	\$ -	\$ -	\$ 287	\$ 2,241,956
Interest income on MF Global Holdings Overseas Limited loan	-	712,236	-	-	-	-	712,236
Other cash received	-	-	-	-	-	(287)	(287)
Balance at March 31, 2015	\$ -	\$ 2,953,904	\$ -	\$ -	\$ -	\$ -	\$ 2,953,904
Allowed claims:							
Debtor affiliate							
Balance at September 30, 2014	\$(1,893,080,591)	\$ (30,270,015)	\$ -	\$ -	\$ (118,075)	\$(258,790,163)	\$ (2,182,258,844)
Distribution payments	210,730,726	2,707,229	-	-	-	25,123,608	238,561,563
Balance at December 31, 2014	\$(1,682,349,865)	\$ (27,562,786)	\$ -	\$ -	\$ (118,075)	\$(233,666,555)	\$ (1,943,697,282)
Distribution payments	-	-	-	-	-	-	-
Balance at March 31, 2015	\$(1,682,349,865)	\$ (27,562,786)	\$ -	\$ -	\$ (118,075)	\$(233,666,555)	\$ (1,943,697,282)
Other affiliate							
Balance at September 30, 2014	\$ (4,666,462)	\$ (1,019,133)	\$ (9,969)	\$ (18,006)	\$ (13,781)	\$ (94,356)	\$ (5,821,707)
Distribution payments ⁽¹⁾	607,737	91,147	5,346	11,237	4,979	-	720,446
Balance at December 31, 2014	\$ (4,058,725)	\$ (927,986)	\$ (4,623)	\$ (6,769)	\$ (8,802)	\$ (94,356)	\$ (5,101,261)
Distribution payments ⁽²⁾	-	-	4,623	6,769	2,935	-	14,327
Balance at March 31, 2015	\$ (4,058,725)	\$ (927,986)	\$ -	\$ -	\$ (5,867)	\$ (94,356)	\$ (5,086,934)
Liquidity Facility unsecured claim							
Balance at September 30, 2014	\$(1,152,200,622)	\$ (1,152,200,622)	\$ -	\$ -	\$ -	\$ -	\$ (2,304,401,244)
Distribution payments on \$1,152 million allowed claim	150,056,848	103,048,215	-	-	-	-	253,105,063
Distribution payments on \$275 million settlement	35,814,625	-	-	-	-	-	35,814,625
Balance at December 31, 2014	\$ (966,329,149)	\$ (1,049,152,407)	\$ -	\$ -	\$ -	\$ -	\$ (2,015,481,556)
Distribution payments	-	-	-	-	-	-	-
Balance at March 31, 2015	\$ (966,329,149)	\$ (1,049,152,407)	\$ -	\$ -	\$ -	\$ -	\$ (2,015,481,556)
Notes claim							
Balance at September 30, 2014	\$ -	\$ (1,027,548,593)	\$ -	\$ -	\$ -	\$ -	\$ (1,027,548,593)
Distribution payments	-	91,899,836	-	-	-	-	91,899,836
Balance at December 31, 2014	\$ -	\$ (935,648,757)	\$ -	\$ -	\$ -	\$ -	\$ (935,648,757)
Distribution payments	-	-	-	-	-	-	-
Balance at March 31, 2015	\$ -	\$ (935,648,757)	\$ -	\$ -	\$ -	\$ -	\$ (935,648,757)
Other unsecured							
Balance at September 30, 2014	\$ -	\$ (39,814,603)	\$ (68,062)	\$ (12,047)	\$ (6,141,443)	\$ (21,603,980)	\$ (67,640,134)
Distribution payments ⁽¹⁾	-	3,769,040	1,719,272	-	116,575	3,077,689	8,682,577
Allowed claims	-	-	(1,651,210)	-	-	(2,958,762)	(4,609,972)
Balance at December 31, 2014	\$ -	\$ (36,045,563)	\$ -	\$ (12,047)	\$ (6,024,867)	\$ (21,485,052)	\$ (63,567,529)
Distribution payments ⁽²⁾	-	-	-	12,047	-	413,275	425,322
Balance at March 31, 2015	\$ -	\$ (36,045,563)	\$ -	\$ -	\$ (6,024,867)	\$ (21,071,777)	\$ (63,142,207)

⁽¹⁾ Excludes post-petition interest payments of \$388k and \$109k from MF Global Market Services LLC and MF Global Capital LLC, respectively, which were expensed, not accrued on the balance sheets.

⁽²⁾ Excludes post-petition interest payments of \$198k from MF Global Market Services LLC which were expensed, not accrued on the balance sheet.

The above schedule details the changes in certain asset and liability accounts and should be read in conjunction with the Statements of Net Assets (Liquidation Basis) and accompanying notes

NOTES AND DEFINITION OF TERMS

Note 1: Basis of Presentation

The Plan Administrator has prepared this QOR in accordance with the Second Amended Plan. While the Plan Administrator has exercised its best efforts to ensure that this QOR is accurate, based on information that was available at the time of preparation, inadvertent errors or omissions may exist. The Plan Administrator reserves the right to amend this QOR from time to time as may be necessary or appropriate. This QOR is not meant to be relied upon as a complete description of the Debtors, their businesses, condition (financial or otherwise), results of operations, prospects, assets or liabilities.

The unaudited balance sheets (“statements of net assets in liquidation”) and statements of cash flows (“schedules of cash flows”) in this QOR have been prepared in accordance with the requirements of the Second Amended Plan. The statements of net assets in liquidation and schedules of cash flows were not prepared in accordance with U.S. generally accepted accounting principles (“US GAAP”) and neither purport to represent nor reconcile with financial statements prepared in accordance with US GAAP. This QOR does not include explanatory footnotes and other disclosures required under US GAAP, and is not presented in a US GAAP-based reporting format. Certain classifications utilized in this QOR may differ from prior report classifications and accordingly amounts may not be comparable. The statements of net assets in liquidation and the schedules of cash flows have been presented in a level of detail required by the Second Amended Plan.

Certain items presented in this QOR remain under review by the Plan Administrator and may be accounted for differently in future QORs. Accordingly, the financial information herein is subject to change and any such change could be material. The statements of net assets in liquidation do not reflect or provide for all the consequences of the Debtors’ chapter 11 cases including (i) as to assets, a wide range of legal claims that are being pursued or are under consideration to pursue, their realizable values on a liquidation basis or their availability to satisfy liabilities, and (ii) as to pre-petition liabilities, the amounts that may ultimately be allowed for claims or contingencies, or the ultimate status or priority of claims filed. Accordingly, future QORs may reflect adjustments (including write-downs and write-offs) to the assets and adjustments to the liabilities, which may be material.

Prior to October 31, 2011, the majority of the Debtors’ operational accounting functions, including day-to-day maintenance of the Debtors’ books and records, were fulfilled by an accounting group located in Chicago, Illinois and employed by MFGI which commenced its separate liquidation proceeding under the Securities Investor Protection Act on October 31, 2011 and which proceeding is currently pending in the Bankruptcy Court. As a result, since October 31, 2011, the Debtors have had limited access to certain books and records, certain back office systems and certain document repositories.

Note 2: Use of Estimates

In preparing the statements of net assets in liquidation, the Plan Administrator has made various estimates that may affect reported amounts and disclosures. Estimates are based on available information and judgment. Actual results could differ from estimates and could have a material effect on the statements of net assets in liquidation. As more information becomes available to the Plan Administrator, including the outcome of various negotiations and litigation, amongst other matters, it is expected that estimates could be revised. Such revisions may be material.

Note 3: Schedules of Cash Flows

Expense reimbursement from/to debtor affiliates

Holdings Ltd. and Holdings USA incur disbursements for operating costs and professional fees on behalf of all six Debtors, and in return are reimbursed by each Debtor for such Debtor's allocated portion of these expenses.

Pre-petition receivables from non-debtor affiliates

During the period, Finance USA and Holdings USA received distributions of \$1.2 million and \$0.06 million, respectively from MF Global Singapore Pte Ltd. on account of their allowed general unsecured claims. In addition, Holdings USA also received \$0.03 million from MF Global Intellectual Properties KFT related to pre-petition receivables.

Debtor affiliate borrowings

During the period, Market Services and Capital assigned \$5.0 million and \$6.0 million loans, respectively, to Holdings USA. Following the assignment, Holdings USA cancelled both of the loans. For further information, see “Current Quarter Activity Summary” above.

Other cash inflows

During the period, Finance USA received \$10.3 million from MF Global Singapore Pte Ltd. related to the top-up distributions of 80% to Taiwanese customer claims filed against MF Global Singapore Pte Ltd., and Holdings Ltd. received \$0.9 million from avoidance action settlement proceeds. In addition, Finance USA, Market Services and Capital received \$0.4 million, \$0.1 million and \$0.02 million, respectively, in recoveries on account of pre-petition receivables from third parties. Finally, the Debtors collectively earned \$0.04 million in interest on cash balances.

Other cash outflows

During the period, Holdings Ltd. reimbursed MFGI \$0.1 million for its portion of an excise tax refund.

Distributions

During the period, Capital and Market Services made further distributions totaling \$0.2 million representing a 100% recovery on claim amounts allowed and the payment of post-petition interest due on account of the allowed claims. As a result, all creditors of Capital and Market Services have been paid in full, including all post-petition interest to which they are entitled. Holdings Ltd. and Holdings USA also made further distributions totaling \$0.2 million on convenience and priority claim amounts allowed during the period.

Note 4: Receivables

The Plan Administrator has presented all receivables on a net basis, categorized by owing entity and whether the receivable was generated before or after the Debtors' respective Petition Date. The three types of owing parties are defined as follows: (i) "Non-affiliates" refer to third-parties, who were not a direct or indirect subsidiary of Holdings Ltd. on October 31, 2011; (ii) "Debtor affiliate" refers to one of the Debtors that is being jointly administered with Holdings Ltd.; and (iii) "Other affiliates" refer to non-Debtor entities that were a direct or indirect subsidiary of Holdings Ltd. on October 31, 2011.

Debtor affiliate pre-petition receivables include amounts per the Intercompany Settlement contained in the Second Amended Plan. Per the Second Amended Plan, Holdings Ltd.'s right to receive distributions on account of \$275,000,000 of its \$1,886,930,980 claim against Finance USA is subordinated to the rights of the holders of the Allowed Class 5B Liquidity Facility Unsecured Claims² until such time that the Class 5B Liquidity Facility Unsecured Claims are paid in full.

Other affiliate pre-petition receivables contain pre-petition amounts owed from non-debtor former MF Global affiliates. The impact of exchange rate fluctuations on receivables denominated in foreign currency is recorded in these assets. During the period, Finance USA and Holdings USA received distributions of \$1.2 million and \$0.06 million, respectively from MF Global Singapore Pte Ltd. on account of their allowed general unsecured claims. In addition, Holdings USA also received \$0.03 million from MF Global Intellectual Properties KFT.

Debtor affiliate post-petition receivables contain amounts owed between Debtors for post-petition obligations arising from the operating expenses of the Debtors' estates. During the period, Market Services and Capital assigned \$5.0 million and \$6.0 million loans, respectively, to Holdings USA. Following the assignment, Holdings USA cancelled both of the loans. For further information, see "Current Quarter Activity Summary" above.

Other affiliate post-petition receivables contain post-petition amounts owed from non-debtor former MF Global affiliates.

Receivables are reported at the face amount of the receivable or at settlement agreement value, less amounts received through the end of the reporting period. Provisions and write-downs to receivables may be recorded in the future when greater clarity on the financial situation of each counterparty and collectability of each receivable becomes known.

Note 5: Other Assets

The Plan Administrator does not have current valuations of all assets as of the reporting date. Other Assets include expected tax refunds and security deposits, as well as receivables arising from the purchase of Taiwanese customer claims filed against MF Global Singapore Pte Ltd. and the assignment of certain insurance litigation from MFGI. During the period, Finance USA received \$10.3 million from top-up distributions of 80% to Taiwanese customer claims from MF Global Singapore Pte Ltd. and as of the reporting date, other assets held by Finance USA reflect \$13.7 million in receivables remaining from the aforementioned purchase of Taiwanese customer claims. In addition, pursuant to an Assignment Agreement between the SIPA Trustee and Finance USA dated

² As such term is defined in the Second Amended Plan.

May 23, 2014, the SIPA Trustee assigned his rights in certain insurance litigation related to the unauthorized trading activity of Evan Dooley to Finance USA in exchange for, among other things, \$102.0 million. In order to effect this \$102.0 million payment, the SIPA Trustee, as permitted by the Assignment Agreement, withheld \$102.0 million from the distributions made from MFGI on October 31, 2014 that otherwise would have been distributed to Finance USA. Other assets held by Holdings Ltd. include a \$20.7 million income tax receivable. Amounts ultimately realized may vary materially from amounts currently recorded in the statements of net assets in liquidation. Additional information on potential ranges of recoveries by the Debtors is included in the Disclosure Statement for the Amended Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code for the Debtors (as supplemented “Disclosure Statement”) (Docket Nos. 1111-1 & 1193). Accordingly, the Plan Administrator may amend or adjust the value of these assets in the future.

Note 6: Foreign Currency

The functional currency of each of the Debtors is U.S. dollars. The Debtors hold receivables from former UK affiliates of approximately £22.0 million as of the reporting date, and those balances have been converted to U.S. dollars as of the reporting date for presentation purposes. The GBP/USD exchange rate used at March 31, 2015 was 1.48339 compared to the December 31, 2014 rate of 1.55320. As of March 31, 2015, the breakdown of these receivables in pounds sterling is as follows:

	MF Global Finance USA Inc.	MF Global Holdings Ltd.	MF Global Market Services LLC	MF Global Capital LLC	MF Global FX Clear LLC	MF Global Holdings USA Inc.	Total
MF Global UK Limited allowed claims	£ -	£ 374,297	£ -	£ 460,957	£ 1,658,924	£ 44,255	£ 2,538,433
Less: Distributions received	-	-	-	-	-	-	-
Total claim remaining at March 31, 2015	£ -	£ 374,297	£ -	£ 460,957	£ 1,658,924	£ 44,255	£ 2,538,433
MF Global Finance Europe Limited allowed claims	£ -	£ 19,461,793	£ -	£ -	£ -	£ -	£ 19,461,793
Less: Distributions received	-	-	-	-	-	-	-
Total claim remaining at March 31, 2015	£ -	£ 19,461,793	£ -	£ -	£ -	£ -	£ 19,461,793
MF Global Overseas Limited allowed claims	£ -	£ 274	£ -	£ -	£ -	£ -	£ 274
Less: Distributions received	-	-	-	-	-	-	-
Total claim remaining at March 31, 2015	£ -	£ 274	£ -	£ -	£ -	£ -	£ 274
Total receivables in GBP at March 31, 2015	£ -	£ 19,836,364	£ -	£ 460,957	£ 1,658,924	£ 44,255	£ 22,000,500

In addition to the direct foreign currency exposure detailed above, the Debtors also have indirect exposure resulting from the Debtors’ claims against certain former MF Global affiliates, which in turn have asset recoveries with direct foreign currency exposure. The largest example is the Debtors’ combined general unsecured claims against MFGI, which has remaining pound sterling exposure due to its claims against the MF Global UK Limited estate. The Debtors have also filed claims against other former affiliates in U.S. dollars that may be allowed in local currency, causing additional foreign currency exposure. While the Debtors’ largest currency exposure (direct and indirect) is pound sterling, the Debtors’ also have direct and/or indirect exposure to Singapore dollars, New Taiwan dollars, Australian dollars, Hong Kong dollars and Canadian dollars, amongst other currencies. The Debtors have not hedged any foreign currency exposure.

Note 7: Liabilities Subject to Compromise

Liabilities subject to compromise include claims filed by creditors asserting obligations incurred prior to the Debtors’ respective Petition Dates, which have not yet been withdrawn, expunged, reduced, or paid and satisfied. Liabilities subject to compromise do not represent the amounts that may ultimately be paid in respect of such claims. Liabilities subject to compromise exclude claims and interests classified as either preferred interests or common interests. Additional information on potential ranges of recoveries to holders of allowed pre-petition claims is included in the Disclosure Statement.

- “Claims Subject to Reconciliation” refers to claims filed for potential pre-petition obligations, for which reconciliation of the claims have not yet been completed. The amounts of the claims are reported at the face values of the claims, which do not necessarily represent the amounts that may ultimately be allowed, if any. Claims filed for unliquidated amounts are presented at zero value until reconciliations of the claims are completed.
- “Allowed claims – Debtor affiliate” refers to claims allowed by the Second Amended Plan for pre-petition obligations between the Debtors, and are reported at the allowed values of the claims less any distributions that have been made. These balances include amounts allowed by the Intercompany Settlement as defined in the Second Amended Plan.
- “Allowed claims – Other affiliate” refers to non-Debtor entities that were a direct or indirect subsidiary of Holdings Ltd. on October 31, 2011, and are reported at the allowed values of the claims less any distributions that have been made.
- “Allowed claims – Liquidity Facility Unsecured Claim” refers to the unsecured claims allowed under the Second Amended Plan for the revolving credit facility dated as of June 15, 2007 for which Holdings Ltd. and Finance USA were borrowers, and are reported at the allowed values of the claims less any distributions that have been made.

- “Allowed claims – Notes Claim” refers to the claim for principal and interest allowed under the Second Amended Plan for the (a) 1.875% convertible senior notes due 2016, (b) 9% convertible senior notes due 2038, (c) 3.375% convertible senior notes due 2018, and (d) 6.25% senior notes due 2016, and is reported at the allowed value of the claim less any distributions that have been made.
- “Allowed claims – Other unsecured” represents all other currently allowed and unpaid unsecured claims filed for pre-petition obligations and are reported at the allowed values of the claims less any distributions that have been made.
- “Allowed claims – Subordinated” represents currently allowed and unpaid claims filed for pre-petition obligations that have been subordinated and are reported at the allowed values of the claims.

Included in Claims Subject to Reconciliation are amounts claimed for which objections have been filed but not yet sustained by the Bankruptcy Court. As these objections are sustained, the related claimed amounts will be withdrawn and removed from Claims Subject to Reconciliation. There is no guarantee that the Bankruptcy Court will sustain all currently outstanding objections. If the objections are not sustained, the claimed amounts will either remain in Claims Subject to Reconciliation or be reclassified to Allowed Claims, as appropriate. As of March 31, 2015, details of Claims Subject to Reconciliation by type of claim and the outstanding objections are as follows:

<i>Claims Subject To Reconciliation As of March 31, 2015</i>	MF Global Finance USA Inc.	MF Global Holdings Ltd.	MF Global Market Services LLC	MF Global Capital LLC	MF Global FX Clear LLC	MF Global Holdings USA Inc.	Total
Admin	-	53,384	-	-	-	-	53,384
Secured	-	-	-	-	-	-	-
Priority	-	51,483	-	-	-	106,225	157,708
Convenience	414,758	2,252,908	-	-	-	1,181,113	3,848,779
Unsecured	-	40,319,768	-	-	5,653,599	3,444,375	49,417,742
Subordinated	1,085	22,094,153	-	-	-	1,986,436	24,081,673
Subtotal	415,842	64,771,696	-	-	5,653,599	6,718,149	77,559,286

<i>Outstanding Objections As of March 31, 2015</i>	MF Global Finance USA Inc.	MF Global Holdings Ltd.	MF Global Market Services LLC	MF Global Capital LLC	MF Global FX Clear LLC	MF Global Holdings USA Inc.	Total
Admin	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-
Priority	-	-	-	-	-	-	-
Convenience	385,031	1,016,669	-	-	-	-	1,401,699
Unsecured	-	25,748,416	-	-	5,653,599	-	31,402,015
Subordinated	-	-	-	-	-	-	-
Subtotal	385,031	26,765,085	-	-	5,653,599	-	32,803,714

<i>Claims Subject To Reconciliation less Outstanding Objections As of March 31, 2015</i>	MF Global Finance USA Inc.	MF Global Holdings Ltd.	MF Global Market Services LLC	MF Global Capital LLC	MF Global FX Clear LLC	MF Global Holdings USA Inc.	Total
Admin	-	53,384	-	-	-	-	53,384
Secured	-	-	-	-	-	-	-
Priority	-	51,483	-	-	-	106,225	157,708
Convenience	29,727	1,236,239	-	-	-	1,181,113	2,447,080
Unsecured	-	14,571,352	-	-	-	3,444,375	18,015,727
Subordinated	1,085	22,094,153	-	-	-	1,986,436	24,081,673
Total	30,812	38,006,611	-	-	-	6,718,149	44,755,572

Note 8: Liabilities to be Settled in Full

Liabilities to be Settled in Full represent liabilities that are expected to be paid at 100% of the reported amount.

- “Administrative, secured and priority” refer to claims filed for obligations incurred after the Debtors’ respective Petition Dates and prior to the Effective Date, claims secured by a lien on property in which the Debtors have an interest, or claims entitled to priority in payment pursuant to the Bankruptcy Code, all as defined by the Second Amended Plan.
- “Debtor affiliate charges” refer to amounts owed between Debtors for post-petition obligations arising from the operating expenses of the Debtors’ estates.

Note 9: Professional Fees

Professional Fees are presented based on the date incurred and include amounts that have been incurred but are unpaid for professionals retained by the Plan Administrator on behalf of the Debtors through the reporting date. Amounts accrued for Professional Fees include invoices received and estimates.

Note 10: Estimated Plan Administration Expenses

Estimated Plan Administration Expenses represent (i) an estimate of future operating expenses and professional fees (including litigation costs) and (ii) accrued, but unpaid, operating expenses. The Plan Administrator evaluated the Plan Administration Expenses Reserve and determined not to make changes to estimates of future operating expenses and professional fees since December 31, 2014, but expects to make necessary adjustments for future distributions. The Plan Administrator may revise the estimate of future Plan Administration Expenses periodically, as necessary.

Note 11: Subsequent Events

On April 15, 2015, the Bankruptcy Court authorized the SIPA Trustee to distribute over \$480 million to unsecured creditors in MFGI's SIPA liquidation case. Once the Bankruptcy Court order becomes final, the Chapter 11 Debtors expect to receive significant distributions from the MFGI estate, and accordingly, the Plan Administrator expects to make additional distributions to unsecured creditors of Holdings Ltd., Finance USA, and Holdings USA in the near future.

The Plan Administrator has recorded amounts in the financial statements as of the reporting date based on the information available at the time the review was performed. Any events subsequent to the time of the review are not reflected in the statements of net assets in liquidation or schedule of cash flows and will be reflected in future QORs.

MATERIAL EVENTS

For the period ending March 31, 2015

	Event	Yes	No	Notes
1	Any settlement of an individual Claim greater than \$25 million		X	
2	Any litigation settlement where the Cause of Action was greater than \$25 million or the settlement is for more than \$25 million		X	
3	Any sale of Property of the Estate where the face amount of such asset is \$25 million or greater		X	
4	Other significant events	X		(i) - (iv)

- (i) During the period, Capital and Market Services made further distributions totaling \$0.2 million representing a 100% recovery on claim amounts allowed and the payment of post-petition interest due on account of the allowed claims. As a result, all creditors with allowed claims against Capital and Market Services have been paid in full, including all post-petition interest to which they are entitled.
- (ii) Following the final distributions mentioned above, Capital and Market Services will not make any further distributions on allowed claims. The Second Amended Plan provides that if all creditors of Capital and Market Services are paid in full, including all post-petition interest to which they are entitled, then any remaining available cash held by Capital or Market Services is to be distributed to the holders of any allowed equity interests in Capital and Market Services. Holdings USA is the sole holder of allowed equity interests in Capital and Market Services. During the period, Capital and Market Services declared dividends assigning the \$6.0 million and \$5.0 million loans both entities made to Holdings USA in November 2014, respectively, to Holdings USA. Following the assignment, Holdings USA cancelled both of the loans in full and final satisfaction of its borrowings from Capital and Market Services.
- (iii) Under the Plan, a Director Selection Committee was appointed and is responsible for appointing members of the board of directors of Holdings Ltd. when there is an opening on the board or when a board member's term expires. The initial members of the Director Selection Committee were Andrew Shannahan as designee of Knighthead Capital Management, LLC, Joe Kronsberg as designee of Cyrus Capital Partners L.P., and Austin Saypol as designee of Silver Point Capital L.P. On January 29, 2015, the Plan Administrator filed a notice with the Bankruptcy Court in which it asked parties interested in serving on the Director Selection Committee to contact the Plan Administrator. On March 4, 2015, Mr. Shannahan and Mr. Kronsberg were reappointed to the Director Selection Committee, and David Corleto of Caspian Capital L.P. was appointed to the Director Selection Committee in place of Mr. Saypol. Following Daniel Ehrmann's resignation from the boards of directors of Holdings Ltd., Finance USA, and Holdings USA, as well as certain other posts at companies unrelated to MF Global in January 2015, Mr. Corleto nominated Sean Gumbs to replace Mr. Ehrmann as a director of Holdings Ltd., and on March 15, 2015, pursuant to the Second Amended Plan, the Plan Trust Agreement and the bylaws of Holdings Ltd., Mr. Gumbs was appointed to the boards of directors of Holdings Ltd., Finance USA, and Holdings USA.
- (iv) On April 15, 2015, the Bankruptcy Court authorized the SIPA Trustee to distribute over \$480 million to unsecured creditors in MFGI's SIPA liquidation case. Once the Bankruptcy Court order becomes final, the Chapter 11 Debtors expect to receive significant distributions from the MFGI estate, and accordingly, the Plan Administrator expects to make additional distributions to unsecured creditors of Holdings Ltd., Finance USA, and Holdings USA in the near future.