

MF GLOBAL HOLDINGS LTD., ET AL.
Post-Effective Date Quarterly Operating Report
For the period ending June 30, 2014

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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 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, Finance USA received \$16.4 million from MF Global Inc. (“MFGI”), a Holdings Ltd. non-Debtor indirect subsidiary, on account of assigned allowed public customer claims. Additionally, Capital and Market Services received \$28.3 million and \$31.6 million, respectively, from MFGI on account of their allowed non-public customer claims. Using these receipts, Capital and Market Services made distributions of 100% of allowed claims, and FX Clear made distributions of 70% of allowed claims. As a result of these distributions Finance USA received \$33.7 million from Capital and \$14.4 million from Market Services and Holdings USA received combined distributions of \$0.7 million from Capital, FX Clear and Market Services.

Finance USA and Market Services fully repaid their outstanding borrowings of \$1.5 million and \$4.0 million, respectively, under the Exit Facility. In addition, Holdings Ltd. repaid \$1.0 million of its outstanding borrowings and as of June 30, 2014 was the only remaining borrower under the Exit Facility with \$35.0 million outstanding.

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 April 1, 2014 through June 30, 2014

	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 April 1, 2014	\$ 3,464,415	\$ 21,099,953	\$ 508,497	\$ 11,968,019	\$ 20,334,776	\$ 6,847,339	\$ 64,222,998
Cash Inflows:							
Expense reimbursement from Debtor Affiliates	-	2,421,180	-	-	-	986,638	3,407,818
Pre-petition receivables w ith Debtor Affiliates	48,120,174	51,082	631	1,674	-	708,802	48,882,364
Pre-petition receivables w ith Non-Debtor Affiliates	16,442,890	444,580	31,607,920	28,834,993	1,971,686	801,624	80,103,694
Borrowings	-	-	-	-	-	-	-
Other	9,613	209,236	393	79,039	10,301	16,397	324,979
Total Inflows	64,572,677	3,126,078	31,608,945	28,915,706	1,981,987	2,513,461	132,718,854
Cash Outflows:							
Payroll, Payroll Taxes and Employee Benefits	-	-	-	-	-	(934,132)	(934,132)
Operating Costs	(9)	(782,761)	(20)	-	-	(206,332)	(989,122)
Professional Fees	(10,578)	(2,813,573)	-	-	-	-	(2,824,151)
US Trustee fees	-	(44,525)	-	-	-	-	(44,525)
Other	-	(798)	-	-	-	(1,593)	(2,391)
Total operating expenses	(10,587)	(3,641,657)	(20)	-	-	(1,142,057)	(4,794,322)
Repayment of borrowings	(1,500,000)	(1,000,000)	(4,000,000)	-	-	-	(6,500,000)
Payment of interest and exit facility costs	(10,625)	(792,750)	(85,944)	-	-	-	(889,319)
Expense reimbursement to Debtor Affiliates	(894,220)	(101,914)	(534,391)	(396,631)	(324,532)	(1,156,130)	(3,407,818)
Distributions:							
Administrative Claims	-	-	-	-	-	-	-
Priority Tax Claims (includes Admin tax claims)	-	-	-	-	-	(207,626)	(207,626)
1- Priority Non-Tax Claims	-	(42,458)	-	(23,450)	(11,725)	(153,522)	(231,155)
2 -Secured Claims	-	-	-	-	-	-	-
3- JPMorgan Secured Setoff Claim	-	-	-	-	-	-	-
4- Convenience Claims	-	(217,619)	-	-	-	(954,484)	(1,172,103)
5-Liquidity Facility Unsecured Claims	-	-	-	-	-	-	-
6-General Unsecured Claims	-	-	(17,445,861)	(34,260,714)	(14,200,911)	-	(65,907,486)
7- Subordinated Claims	-	-	(213,906)	(484,864)	-	-	(698,770)
8- Preferred Interests	-	-	-	-	-	-	-
9- Common Interests	-	-	-	-	-	-	-
Total distributions	-	(260,077)	(17,659,767)	(34,769,028)	(14,212,636)	(1,315,631)	(68,217,140)
Total Cash Outflows	(2,415,433)	(5,796,398)	(22,280,122)	(35,165,660)	(14,537,168)	(3,613,819)	(83,808,599)
Net Cash Flows:	62,157,245	(2,670,320)	9,328,823	(6,249,954)	(12,555,181)	(1,100,358)	48,910,255
Cash balance at June 30, 2014	\$ 65,621,660	\$ 18,429,633	\$ 9,837,319	\$ 5,718,065	\$ 7,779,595	\$ 5,746,981	\$ 113,133,253

Refer to Note 3 for further information regarding cash flow s.

The accompanying notes are an integral part of this report

MF Global Holdings Ltd., et al.
Statements of Net Assets (Liquidation Basis)
As of June 30, 2014

	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		\$ 65,621,660	\$ 18,429,633	\$ 9,837,319	\$ 5,718,065	\$ 7,779,595	\$ 5,746,981	\$ 113,133,253
Non-affiliate pre-petition receivables	4	719,475	-	849,965	616,253	10,508	-	2,196,202
Debtor affiliate pre-petition receivables	4	258,790,163	1,886,952,872	1,928,290	498,213	6,149,611	27,939,696	2,182,258,844
Other affiliate pre-petition receivables	4	1,555,558,294	135,986,498	-	4,361,858	4,750,723	166,014,218	1,866,671,591
Non-affiliate post-petition receivables	4	-	-	-	-	-	-	-
Debtor affiliate post-petition receivables	4	-	938,814	-	-	-	169,898	1,108,713
Other affiliate post-petition receivables	4	-	2,781,350	-	-	-	43,766	2,825,116
Other assets	5	23,960,261	20,736,594	-	-	-	-	44,696,855
Total assets		1,904,649,853	2,065,825,762	12,615,574	11,194,389	18,690,438	199,914,559	4,212,890,574
Liabilities subject to compromise:	7							
Claims subject to reconciliation		(2,665,251)	(125,425,024)	(2,121,998)	(18,816)	(5,657,792)	(16,923,591)	\$ (152,812,472)
Allowed claims:								
Debtor affiliate		(1,893,080,591)	(30,270,015)	-	-	(118,075)	(258,790,163)	(2,182,258,844)
Other affiliate		(4,666,462)	(1,019,133)	(9,969)	(18,006)	(13,781)	(94,356)	(5,821,707)
Liquidity Facility unsecured claim		(1,152,200,622)	(1,152,200,622)	-	-	-	-	(2,304,401,244)
Notes claim		-	(1,027,548,593)	-	-	-	-	(1,027,548,593)
Other unsecured		-	(34,981,188)	(68,062)	(187,069)	(6,141,443)	(21,848,255)	(63,226,017)
Liabilities to be settled in full:	8							
Administrative, secured and priority		-	(17,582)	-	-	-	(31,142)	(48,724)
Debtor affiliate charges		(497,808)	(13,686)	(103,647)	(108,782)	(119,865)	(264,924)	(1,108,713)
Exit Facility borrowings		-	(35,000,000)	-	-	-	-	(35,000,000)
Professional fees - post-effective date	9	-	(2,715,289)	-	-	-	-	(2,715,289)
Estimated Plan Administration Expenses	10	(3,703,441)	(5,423,124)	(1,315,845)	(1,195,350)	(1,195,350)	(4,581,498)	(17,414,609)
Total Liabilities		(3,056,814,174)	(2,414,614,257)	(3,619,521)	(1,528,024)	(13,246,306)	(302,533,930)	(5,792,356,212)
Net assets in liquidation		\$ (1,152,164,322)	\$ (348,788,495)	\$ 8,996,053	\$ 9,666,365	\$ 5,444,132	\$ (102,619,371)	\$ (1,579,465,638)

The accompanying notes are an integral part of this report

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 with debtor/other affiliates

During the period Finance USA received \$16.4 million from MFGI on account of assigned allowed public customer claims. Additionally, Capital and Market Services received \$28.3 million and \$31.6 million, respectively, from MFGI on account of their allowed non-public customer claims. Finance USA received distributions on its respective allowed claims of \$33.7 million from Capital and \$14.4 million from Market Services and Holdings USA received combined distributions of \$0.7 million from Capital, FX Clear and Market Services on its allowed claims. Finally, Holdings Ltd., Capital, FX Clear and Holdings USA received distributions of \$0.4 million, \$0.5 million, \$2.0 million and \$0.05 million, respectively, from MF Global UK Limited.

Other cash inflows

During the period, Holdings Ltd. received a 2012 New York City tax refund of \$0.2 million and Capital received \$0.1 million in recoveries on account of pre-petition receivables from third parties.

Repayment of borrowings

During the period Holdings Ltd., Finance USA and Market Services repaid \$1.0 million, \$1.5 million and \$4.0 million, respectively, of Exit Facility Borrowings. The final repayment date under the Exit Facility is December 4, 2014. As of June 30, 2014, Holdings Ltd., the only remaining borrower under the Exit Facility, had outstanding borrowings of \$35.0 million.

Distributions

During the period Capital and Market Services made distributions of 100% of allowed claims, and FX Clear made distributions of 70% of allowed claims. As a result of these distributions, Finance USA received \$33.7 million from Capital and \$14.4 million from Market Services and Holdings USA received combined distributions of \$0.7 million from Capital, FX Clear and Market Services.

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.

A portion of the non-affiliate pre-petition receivables is due from MFGI. These receivables relate to loans provided by Finance USA to certain counterparties. These counterparties have outstanding allowed claims to recover further amounts from MFGI. Certain counterparties have transferred their allowed claims against MFGI to Finance USA as part of a settlement of the outstanding amounts due under the loans. During the period, Finance USA received \$16.0 million from MFGI related to these transferred claims.

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 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, FX Clear, Capital, Holdings Ltd. and Holdings USA received distributions of \$2.0 million, \$0.5 million, \$0.4 million and \$0.05 million, respectively, from MF Global UK Limited.

Debtor affiliate post-petition receivables contain amounts owed between Debtors for post-petition obligations arising from the operating expenses of the Debtors' estates.

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 the account 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. As of June 30, 2014 other assets held by Finance USA reflect \$24.0 million in receivables arising from the aforementioned purchase of Taiwanese customer claims and 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 ("Disclosure Statement") (Docket No. 1111-1). Accordingly, the Plan Administrator may amend or adjust the value of their assets in the future.

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

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 £24.6 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 June 30, 2014 was 1.71262 compared to the March 31, 2014 rate of 1.66368. As of June 30, 2014, 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	£ -	£ 2,414,820	£ -	£ 2,973,917	£ 10,702,735	£ 285,515	£ 16,376,986
Less: Distributions received	-	(1,835,263)	-	(2,260,177)	(8,134,078)	(216,991)	3,268,514
Total claim remaining at June 30, 2014	£ -	£ 579,557	£ -	£ 713,740	£ 2,568,656	£ 68,523	£ 3,930,477
MF Global Finance Europe Limited allowed claims	£ -	£ 21,624,215	£ -	£ -	£ -	£ -	£ 21,624,215
Less: Distributions received	-	(973,090)	-	-	-	-	(973,090)
Total claim remaining at June 30, 2014	£ -	£ 20,651,125	£ -	£ -	£ -	£ -	£ 20,651,125
MF Global Overseas Limited allowed claims	£ -	£ 54,787	£ -	£ -	£ -	£ -	£ 54,787
Less: Distributions received	-	(25,750)	-	-	-	-	(25,750)
Total claim remaining at June 30, 2014	£ -	£ 29,037	£ -	£ -	£ -	£ -	£ 29,037
Total receivables in GBP at June 30, 2014	£ -	£ 21,259,719	£ -	£ 713,740	£ 2,568,656	£ 68,523	£ 24,610,639

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, Taiwanese 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. During the period, Claims #148 and #1481 filed against Holdings Ltd. were withdrawn reducing claims subject to reconciliation by approximately \$2.5 billion.
- "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. 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.
- "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.
- "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.
- "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.

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 June 30, 2014, details of Claims Subject to Reconciliation by type of claim and the outstanding objections are as follows:

<i>Claims Subject To Reconciliation As of June 30, 2014</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	-	3,240,120	-	-	-	-	3,240,120
Priority	-	18,733,343	-	-	-	369,360	19,102,702
Convenience	414,758	3,839,965	-	-	-	2,452,150	6,706,872
Unsecured	2,249,409	82,873,061	2,121,998	18,816	5,657,792	12,115,646	105,036,721
Subordinated	1,085	16,685,153	-	-	-	1,986,436	18,672,673
Subtotal	2,665,251	125,425,024	2,121,998	18,816	5,657,792	16,923,591	152,812,472

<i>Outstanding Objections As of June 30, 2014</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	-	12,046	-	-	-	-	12,046
Priority	-	10,035,175	-	-	-	92,633	10,127,808
Convenience	385,031	2,247,481	-	-	-	935,445	3,567,956
Unsecured	2,249,409	42,107,391	8,203	-	-	3,753,108	48,118,112
Subordinated	-	-	-	-	-	-	-
Subtotal	2,634,440	54,402,093	8,203	-	-	4,781,186	61,825,921

<i>Claims Subject To Reconciliation less Outstanding Objections As of June 30, 2014</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	-	3,228,074	-	-	-	-	3,228,074
Priority	-	8,698,168	-	-	-	276,727	8,974,894
Convenience	29,727	1,592,484	-	-	-	1,516,705	3,138,916
Unsecured	-	40,765,669	2,113,795	18,816	5,657,792	8,362,538	56,918,609
Subordinated	1,085	16,685,153	-	-	-	1,986,436	18,672,673
Total	30,812	71,022,931	2,113,795	18,816	5,657,792	12,142,405	90,986,550

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.
- “Exit Facility Borrowings” refer to amounts borrowed under the credit facility entered into by Holdings Ltd., Finance USA, Market Services, and Holdings USA on June 4, 2013 as contemplated by the Second Amended Plan.

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 an estimate of future operating expenses and professional fees. Estimated Plan Administration Expenses also include accrued but unpaid operating expenses.

Note 11: Subsequent Events

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 June 30, 2014

	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) - (vii)

- (i) Capital and Market Services received \$28.3 million and \$31.6 million, respectively, from MFGI on account of their allowed non-public customer claims.
- (ii) Capital and Market Services made distributions of 100% of allowed claims, and FX Clear made distributions of 70% of allowed claims.
- (iii) As a result of the distributions mentioned above, Finance USA received distributions of \$33.7 million from Capital and \$14.4 million from Market Services on its allowed claims.
- (iv) Holdings Ltd., Finance USA and Market Services repaid \$1.0 million, \$1.5 million and \$4.0 million, respectively, of Exit Facility Borrowings. The final repayment date under the Exit Facility is December 4, 2014. As of June 30, 2014, Holdings Ltd., the only remaining borrower under the Exit Facility, had outstanding borrowings of \$35.0 million.
- (v) The Court approved a stipulation entered into by and between Holdings Ltd. and various customer representatives (the "Customer Representatives") on their own behalf and on behalf of a putative class of all similarly situated individuals to resolve the proof of claims filed by the Customer Representatives for approximately \$1.6 billion (including Claims 148, 1176, 1177, 1178, 1179, 1180, 1181, 1182, 1183, 1332, 1600, 1601, 1602, 1603, 1604, 1605, 1606, 1607, 1608, 1609, and 1646), pursuant to which, inter alia, the Customer Representatives shall receive a single allowed unsecured Claim #2093 that shall be allowed and classified as a Tier 3, Class 7A Subordinated Claim pursuant to the Second Amended Plan.
- (vi) The Court approved a stipulation entered into by and between Holdings Ltd. and Sapere CTA Fund, L.P. ("Sapere") to resolve the proof of Claim #1481 filed by Sapere for approximately \$0.9 billion, pursuant to which, inter alia, Sapere shall receive a single allowed unsecured Claim #2094 that shall be allowed and classified as a Tier 3, Class 7A Subordinated Claim pursuant to the Second Amended Plan.
- (vii) On June 17, 2014, Claim #915 filed against Holdings Ltd. with a filed value of \$44,822,761.30, was withdrawn.