

MF GLOBAL HOLDINGS LTD., ET AL.
Post-Effective Date Quarterly Operating Report
For the period ending June 30, 2015

MF GLOBAL HOLDINGS LTD., ET AL.
Post-Effective Date Quarterly Operating Report
For the period ending June 30, 2015

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

On April 30, 2015, the Debtors collectively received \$388.3 million from MFGI on account of their allowed general unsecured claims. Specifically, Finance USA, Holdings Ltd., Capital, FX Clear and Holdings USA received \$361.7 million, \$13.6 million, \$1.1 million, \$0.1 million and \$11.8 million, respectively, from the MFGI distribution.

On May 6, 2015, Finance USA and Holdings USA made second interim distributions of 13.2065% and 6.4607%, respectively, and Holdings Ltd. made a third interim distribution of 10.4974%, on their allowed general unsecured claims. \$657.3 million in total was distributed to affiliates and general unsecured creditors with \$423.7 million being distributed to third party general unsecured creditors.

During the period, FX Clear also made its second and final distribution totaling \$7.7 million representing the remaining 30% recovery on allowed general unsecured claim amounts and 100% recovery on allowed subordinated claim amounts. Following satisfaction in full of all allowed claims, FX Clear had available cash for distribution and sufficient to satisfy in full all post-petition interest due on account of the allowed claims. Therefore, pursuant to the Second Amended Plan, FX Clear paid post-petition interest totaling \$0.4 million on allowed claims. As a result, all creditors with allowed claims against FX Clear have been paid in full, including all post-petition interest to which they are entitled. Following these final distributions, FX Clear will not make any further distributions on allowed claims.

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, 2015 through June 30, 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 April 1, 2015	\$ 20,120,107	\$ 28,133,550	\$ 2,701,793	\$ 1,243,273	\$ 9,236,532	\$ 2,123,119	\$ 63,558,374
Cash Inflows:							
Expense Reimbursement from Debtor Affiliates	-	3,001,284	-	-	-	589,693	3,590,977
Pre-petition Receivables from Debtor Affiliates	16,719,656	212,901,788	202,665	52,949	812,148	3,019,147	233,708,353
Pre-petition Receivables from Non-Debtor Affiliates	377,003,423	13,610,804	-	1,065,631	108,855	11,779,702	403,568,415
Other	32,820	34,396,761	607	28,506	5,499	8,272,130	42,736,323
Total Inflows	393,755,899	263,910,636	203,272	1,147,086	926,502	23,660,672	683,604,069
Cash Outflows:							
Payroll, Payroll Taxes and Employee Benefits	-	-	-	-	-	(808,072)	(808,072)
Operating Costs	-	(2,060,622)	-	-	-	(57,859)	(2,118,481)
Professional Fees	-	(3,445,441)	-	-	-	-	(3,445,441)
US Trustee Fees	-	(20,800)	-	-	-	-	(20,800)
Other	-	(285,399)	-	-	-	-	(285,399)
Total Operating Expenses	-	(5,812,263)	-	-	-	(865,931)	(6,678,194)
Expense Reimbursement to Debtor Affiliates	(2,063,207)	(195,923)	(23,649)	(44,374)	(1,263,825)	-	(3,590,977)
Dividend Distributions to Debtor Affiliates	-	-	(2,500,000)	(2,065,631)	-	-	(4,565,631)
Distributions:							-
Administrative Claims	-	(4,920)	-	-	-	-	(4,920)
Priority Tax Claims (includes Admin tax claims)	-	-	-	-	-	-	-
1 - Priority Non-Tax Claims	-	-	-	-	-	-	-
2 - Secured Claims	-	-	-	-	-	-	-
3 - JPMorgan Secured Setoff Claim	-	-	-	-	-	-	-
4 - Convenience Claims	-	-	-	-	-	-	-
5 - Liquidity Facility Unsecured Claims	(188,483,250)	(120,951,108)	-	-	-	-	(309,434,358)
6 - General Unsecured Claims	(214,308,090)	(115,305,931)	-	-	(7,627,717)	(18,237,079)	(355,478,817)
7 - Subordinated Claims	-	-	-	-	(484,024)	-	(484,024)
8 - Preferred Interests	-	-	-	-	-	-	-
9 - Common Interests	-	-	-	-	-	-	-
Total Distributions	(402,791,340)	(236,261,959)	-	-	(8,111,741)	(18,237,079)	(665,402,119)
Total Cash Outflows	(404,854,546)	(242,270,145)	(2,523,649)	(2,110,005)	(9,375,565)	(19,103,011)	(680,236,921)
Net Cash Flows:	(11,098,647)	21,640,491	(2,320,377)	(962,919)	(8,449,063)	4,557,662	3,367,147
Cash balance at June 30, 2015	\$ 9,021,460	\$ 49,774,041	\$ 381,416	\$ 280,354	\$ 787,469	\$ 6,680,781	\$ 66,925,521

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, 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		\$ 9,021,460	\$ 49,774,041	\$ 381,416	\$ 280,354	\$ 787,469	\$ 6,680,781	\$ 66,925,521
Non-affiliate pre-petition receivables	4	-	-	778,105	97,600	10,508	-	886,214
Debtor affiliate pre-petition receivables	4	216,946,899	1,464,121,484	1,553,193	400,777	4,536,568	22,431,252	1,709,990,172
Other affiliate pre-petition receivables	4	757,317,794	79,943,435	-	1,610,949	2,728,837	141,237,018	982,838,032
Debtor affiliate post-petition receivables	4	-	2,029,857	-	-	-	369,655	2,399,513
Other affiliate post-petition receivables	4	-	3,096,391	-	-	-	-	3,096,391
Other assets	5	115,655,404	62,398	-	-	-	-	115,717,801
Total assets		<u>1,098,941,557</u>	<u>1,599,027,606</u>	<u>2,712,714</u>	<u>2,389,680</u>	<u>8,063,383</u>	<u>170,718,706</u>	<u>2,881,853,645</u>
Liabilities subject to compromise:	7							
Claims subject to reconciliation								
Other		(414,758)	(34,168,434)	-	-	-	(4,688,414)	(39,271,605)
Subordinated		(1,085)	(22,094,153)	-	-	-	(1,986,436)	(24,081,673)
Allowed claims:								
Debtor affiliate		(1,468,658,052)	(24,385,221)	-	-	-	(216,946,899)	(1,709,990,172)
Other affiliate		(3,442,449)	(821,004)	-	-	-	(94,356)	(4,357,808)
Liquidity Facility unsecured claim		(777,845,899)	(928,201,299)	-	-	-	-	(1,706,047,198)
Notes claim		-	(827,782,871)	-	-	-	-	(827,782,871)
Other unsecured		-	(28,291,868)	-	-	-	(19,564,819)	(47,856,687)
Subordinated		-	(100,000,000)	-	-	-	-	(100,000,000)
Liabilities to be settled in full:	8							
Administrative, secured and priority		-	-	-	-	-	(11,725)	(11,725)
Debtor affiliate charges		(1,107,615)	-	(15,016)	(30,031)	(74,741)	(303,771)	(1,531,173)
Debtor affiliate post-petition payables		-	-	-	-	(868,339)	-	(868,339)
Professional fees - post-effective date	9	-	(8,310,917)	-	-	-	-	(8,310,917)
Estimated Plan Administration Expenses	10	(10,435,347)	(19,011,980)	(111,870)	(223,740)	(994,603)	(1,668,146)	(32,445,686)
Total Liabilities		<u>(2,261,905,204)</u>	<u>(1,993,067,747)</u>	<u>(126,886)</u>	<u>(253,771)</u>	<u>(1,937,683)</u>	<u>(245,264,565)</u>	<u>(4,502,555,856)</u>
Net assets in liquidation		<u>\$ (1,162,963,648)</u>	<u>\$ (394,040,142)</u>	<u>\$ 2,585,829</u>	<u>\$ 2,135,909</u>	<u>\$ 6,125,700</u>	<u>\$ (74,545,859)</u>	<u>\$ (1,620,702,211)</u>

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 from debtor affiliates

During the period, FX Clear, Finance USA, Holdings Ltd., and Holdings USA made distributions of 30%, 13.2065%, 10.4974% and 6.4607%, respectively, on their allowed general unsecured claims. As a result of these distributions, Finance USA, Holdings Ltd., Market Services, Capital, FX Clear and Holdings USA received \$16.7 million, \$212.9 million, \$0.2 million, \$0.1 million, \$0.8 million and \$3.0 million, respectively.

Pre-petition receivables from non-debtor affiliates

During the period, Finance USA, Holdings Ltd., Capital, FX Clear and Holdings USA received distributions of \$361.7 million, \$13.6 million, \$1.1 million, \$0.1 million and \$11.8 million, respectively from MFGI on account of their allowed general

unsecured claims. Finance USA also received \$15.3 million from MF Global Special Investor LLC which received a distribution from MFGI on account of its allowed general unsecured claim.

Other cash inflows

During the period, Holdings Ltd. received (i) a \$20.8 million federal tax refund, including interest, (ii) \$12.5 million related to the July 2013 JP Morgan settlement agreement whereby JP Morgan owes Holdings Ltd. a portion of its recoveries on MFGI distributions, (iii) a \$0.6 million distribution from MF Global Special Investor LLC related to the December 2013 tri-party agreement whereby MF Global Futures Trust Co. assigned a \$2.0 million account receivable from MF Global Singapore Pte. Ltd. to MF Global Special Investor LLC and (iv) \$0.5 million in New York City tax refunds. In addition, Holdings USA received a \$3.7 million New York City tax refund and dividends of \$2.5 million and \$2.1 million, from Market Services and Capital, respectively. Finally, the Debtors collectively earned \$0.04 million in interest on cash balances.

Distributions

On May 6, 2015, Finance USA and Holdings USA made second interim distributions of 13.2065% and 6.4607%, respectively, and Holdings Ltd. made a third interim distribution of 10.4974%, on their allowed general unsecured claims. In connection with these distributions, Finance USA, Holdings Ltd., Market Services, Capital, FX Clear and Holdings USA received \$16.7 million, \$212.9 million, \$0.2 million, \$0.1 million, \$0.8 million and \$2.9 million, respectively.

FX Clear made its second and final distribution totaling \$8.1 million representing a 30% recovery on allowed general unsecured claim amounts, a 100% recovery on allowed subordinated claim amounts and the payment of post-petition interest due on account of the allowed claims. As a result, all holders of allowed claims of FX Clear have been paid in full, including all post-petition interest to which they are entitled.

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. During the period, Finance USA, Holdings Ltd., Market Services, Capital, FX Clear and Holdings USA received \$16.7 million, \$212.9 million, \$0.2 million, \$0.1 million, \$0.8 million and \$3.0 million, respectively, from Debtor affiliates. 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. As a result of this agreement, during the period, the holders of the Allowed Class 5B Liquidity Facility Unsecured Claims received an additional \$36.3 million from Finance USA, for an aggregate distribution of 16.3585%. Below is a roll forward of Debtor affiliate pre-petition receivables as of June 30, 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
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
Distributions received	(16,719,656)	(212,901,557)	(202,662)	(52,942)	(812,148)	(3,018,143)	(233,707,109)
Balance at June 30, 2015	\$ 216,946,899	\$ 1,464,121,484	\$ 1,553,193	\$ 400,777	\$ 4,536,568	\$ 22,431,252	\$ 1,709,990,172

"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, Holdings Ltd., Capital, FX Clear and Holdings USA received distributions of \$361.7 million, \$13.6 million, \$1.1 million, \$0.1 million and \$11.8 million, respectively from MFGI on account of their allowed general unsecured claims. Finance USA also received \$15.3 million from MF Global Special Investor. Below is a roll forward of other affiliate pre-petition receivables as of June 30, 2015.

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

	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
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
Distributions received	(377,003,423)	(13,610,804)	-	(1,065,631)	(108,855)	(11,779,702)	(403,568,415)
Distribution credit	-	(3,438,445)	-	-	-	-	(3,438,445)
Foreign exchange movement	-	1,752,567	-	40,726	146,566	4,004	1,943,862
Balance at June 30, 2015	\$ 757,317,794	\$ 79,943,435	\$ -	\$ 1,610,949	\$ 2,728,837	\$ 141,237,018	\$ 982,838,032

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

“Other affiliate post-petition receivables” contain post-petition amounts owed from non-debtor former MF Global affiliates. During the period, Holdings Ltd. received a \$0.6 million distribution from MF Global Special Investor LLC related to the December 2013 tri-party agreement whereby MF Global Futures Trust Co. assigned a \$2.0 million account receivable from MF Global Singapore Pte. Ltd. to MF Global Special Investor LLC. Below is a roll forward of other affiliate post-petition receivables as of June 30, 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
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
Interest income on MF Global							
Holdings Overseas Limited loan	-	735,411	-	-	-	-	735,411
Other cash received	-	(592,924)	-	-	-	-	(592,924)
Balance at June 30, 2015	\$ -	\$ 3,096,391	\$ -	\$ -	\$ -	\$ -	\$ 3,096,391

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. As of June 30, 2015 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 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. During the period, Holdings Ltd. received a \$20.8 million income tax refund. 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 June 30, 2015 was 1.57174 compared to the March 31, 2015 rate of 1.48339. As of June 30, 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 June 30, 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 June 30, 2015	£ -	£ 19,461,793	£ -	£ -	£ -	£ -	£ 19,461,793
MF Global Overseas Limited allowed claims	£ -	£ 274	£ -	£ -	£ -	£ -	£ 274
Less: Distributions received	-	-	-	-	-	-	-
Total claim remaining at June 30, 2015	£ -	£ 274	£ -	£ -	£ -	£ -	£ 274
Total receivables in GBP at June 30, 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. Below is a roll forward of allowed claims – debtor affiliate as of June 30, 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
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)
Distribution payments	213,691,813	3,177,565	-	-	118,075	16,719,656	233,707,109
Balance at June 30, 2015	\$(1,468,658,052)	\$ (24,385,221)	\$ -	\$ -	\$ -	\$(216,946,899)	\$ (1,709,990,172)

"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. Below is a roll forward of allowed claims – other affiliate as of June 30, 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
Balance at September 30, 2014	\$ (4,666,462)	\$ (1,019,133)	\$ (9,969)	\$ (18,006)	\$ (13,781)	\$ (94,356)	\$ (5,821,707)
Distribution payments	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	-	-	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)
Distribution payments	616,276	106,983	-	-	5,867	-	729,125
Balance at June 30, 2015	\$ (3,442,449)	\$ (821,004)	\$ -	\$ -	\$ -	\$ (94,356)	\$ (4,357,808)

“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. Below is a roll forward of allowed claims – liquidity facility unsecured claim as of June 30, 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
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)
Distribution payments on \$1,152 million allowed claim	152,165,375	120,951,108	-	-	-	-	273,116,483
Distribution payments on \$275 million settlement	36,317,875	-	-	-	-	-	36,317,875
Balance at June 30, 2015	\$ (777,845,899)	\$ (928,201,299)	\$ -	\$ -	\$ -	\$ -	\$ (1,706,047,198)

“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. Below is a roll forward of allowed claims – notes claim as of June 30, 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
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)
Distribution payments	-	107,865,886	-	-	-	-	107,865,886
Balance at June 30, 2015	\$ -	\$ (827,782,871)	\$ -	\$ -	\$ -	\$ -	\$ (827,782,871)

“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. Below is a roll forward of allowed claims – other unsecured as of June 30, 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
Balance at September 30, 2014	\$ -	\$ (39,814,603)	\$ (68,062)	\$ (12,047)	\$ (6,141,443)	\$ (21,603,980)	\$ (67,640,134)
Allowed claims	-	-	(1,651,210)	-	-	(2,958,762)	(4,609,972)
Distribution payments	-	3,769,040	1,719,272	-	116,575	3,077,689	8,682,577
Balance at December 31, 2014	\$ -	\$ (36,045,563)	\$ -	\$ (12,047)	\$ (6,024,867)	\$ (21,485,052)	\$ (63,567,529)
Distribution payments	-	-	-	12,047	-	413,275	425,322
Balance at March 31, 2015	\$ -	\$ (36,045,563)	\$ -	\$ -	\$ (6,024,867)	\$ (21,071,777)	\$ (63,142,207)
Allowed claims	-	-	-	-	(3,043,203)	-	(3,043,203)
Withdrawal claims	-	3,598,197	-	-	-	-	3,598,197
Distribution payments	-	4,155,498	-	-	9,068,071	1,506,958	14,730,527
Balance at June 30, 2015	\$ -	\$ (28,291,868)	\$ -	\$ -	\$ -	\$ (19,564,819)	\$ (47,856,687)

“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. Below is a roll forward of allowed claims – subordinated as of June 30, 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
Balance at September 30, 2014	\$ -	\$ -	\$ -	\$ -	\$ (481,920)	\$ -	\$ (481,920)
Allowed claims	-	(100,000,000)	-	-	-	-	(100,000,000)
Balance at December 31, 2014	\$ -	\$ (100,000,000)	\$ -	\$ -	\$ (481,920)	\$ -	\$ (100,481,920)
Distribution payments	-	-	-	-	-	-	-
Balance at March 31, 2015	\$ -	\$ (100,000,000)	\$ -	\$ -	\$ (481,920)	\$ -	\$ (100,481,920)
Distribution payments	-	-	-	-	481,920	-	481,920
Balance at June 30, 2015	\$ -	\$ (100,000,000)	\$ -	\$ -	\$ -	\$ -	\$ (100,000,000)

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, 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 June 30, 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	\$ -	\$ 28,384	\$ -	\$ -	\$ -	\$ -	\$ 28,384
Secured	-	-	-	-	-	-	-
Priority	-	51,483	-	-	-	62,925	114,408
Convenience	414,758	2,252,908	-	-	-	1,181,113	3,848,779
Unsecured	-	31,835,660	-	-	-	3,444,375	35,280,035
Subtotal	414,758	34,168,434	-	-	-	4,688,414	39,271,605
Subordinated	1,085	22,094,153	-	-	-	1,986,436	24,081,673
Total	\$ 415,842	\$ 56,262,587	\$ -	\$ -	\$ -	\$ 6,674,849	\$ 63,353,278

<i>Outstanding Objections As of June 30, 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	-	20,846,146	-	-	-	-	20,846,146
Subtotal	385,031	21,862,815	-	-	-	-	22,247,845
Subordinated	-	-	-	-	-	-	-
Total	\$ 385,031	\$ 21,862,815	\$ -	\$ -	\$ -	\$ -	\$ 22,247,845

<i>Claims Subject To Reconciliation less Outstanding Objections As of June 30, 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	\$ -	\$ 28,384	\$ -	\$ -	\$ -	\$ -	\$ 28,384
Secured	-	-	-	-	-	-	-
Priority	-	51,483	-	-	-	62,925	114,408
Convenience	29,727	1,236,239	-	-	-	1,181,113	2,447,080
Unsecured	-	10,989,513	-	-	-	3,444,375	14,433,888
Subtotal	29,727	12,305,620	-	-	-	4,688,414	17,023,760
Subordinated	1,085	22,094,153	-	-	-	1,986,436	24,081,673
Total	\$ 30,812	\$ 34,399,772	\$ -	\$ -	\$ -	\$ 6,674,849	\$ 41,105,433

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.
- “Debtor affiliate post-petition payables” refer to amounts owed between Debtors for post-petition obligations arising from the reimbursement of previously made distributions on guarantee claims.

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 March 31, 2015, 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

The Plan Administrator and the SIPA Trustee have agreed on the material terms of an agreement pursuant to which the SIPA Trustee will assign to the Plan Administrator (or its designee), among other things, all of the SIPA Trustee's rights and interest in (a) the claims asserted in the MDL, (b) MFGI's E&O, D&O, and other insurance policy proceeds, (c) recoveries in the MFGUK insolvency proceeding, (d) certain contracts, and (e) cash. In exchange, the Plan Administrator has agreed that (a) the Debtors' and certain of their non-Debtor affiliates will waive their right to further distributions from the MFGI estate, which will allow the SIPA Trustee to make final distributions to all other unsecured creditors in an amount that satisfies such claims at 94% or 95% and (b) and the Plan Administrator (or its designee) will assume, among other things, certain of the SIPA Trustee's discovery obligations, the SIPA Trustee's obligations under the assigned contracts, and certain tax obligations. The parties expect the Court to hold a hearing regarding this transaction in August 2015, and closing would occur shortly after the Court issues a final, non-appealable order approving the transaction.

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, 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) On April 30, 2015, the Debtors collectively received \$388.3 million from MFGI on account of their allowed general unsecured claims. Specifically, Finance USA, Holdings Ltd., Capital, FX Clear and Holdings USA received \$361.7 million, \$13.6 million, \$1.1 million, \$0.1 million and \$11.8 million, respectively, from the MFGI distribution.
- (ii) On May 6, 2015, Finance USA and Holdings USA made second interim distributions of 13.2065% and 6.4607%, respectively, and Holdings Ltd. made a third interim distribution of 10.4974%, on their allowed general unsecured claims. \$657.3 million in total was distributed to affiliates and general unsecured creditors with \$423.7 million being distributed to third party general unsecured creditors.
- (iii) FX Clear made its second and final distribution totaling \$7.7 million representing the remaining 30% recovery on allowed general unsecured claim amounts and 100% recovery on allowed subordinated claim amounts. Following satisfaction in full of all allowed claims, FX Clear had available cash for distribution and sufficient to satisfy in full all post-petition interest due on account of the allowed claims. Therefore, pursuant to the Second Amended Plan, FX Clear paid post-petition interest totaling \$0.4 million on allowed claims. As a result, all creditors with allowed claims against FX Clear have been paid in full, including all post-petition interest to which they are entitled. Following these final distributions, FX Clear will not make any further distributions on allowed claims.
- (iv) The Plan Administrator and the SIPA Trustee have agreed on the material terms of an agreement pursuant to which the SIPA Trustee will assign to the Plan Administrator (or its designee), among other things, all of the SIPA Trustee's rights and interest in (a) the claims asserted in the MDL, (b) MFGI's E&O, D&O, and other insurance policy proceeds, (c) recoveries in the MFGUK insolvency proceeding, (d) certain contracts, and (e) cash. In exchange, the Plan Administrator has agreed that (a) the Debtors' and certain of their non-Debtor affiliates will waive their right to further distributions from the MFGI estate, which will allow the SIPA Trustee to make final distributions to all other unsecured creditors in an amount that satisfies such claims at 94% or 95% and (b) and the Plan Administrator (or its designee) will assume, among other things, certain of the SIPA Trustee's discovery obligations, the SIPA Trustee's obligations under the assigned contracts, and certain tax obligations. The parties expect the Court to hold a hearing regarding this transaction in August 2015, and closing would occur shortly after the Court issues a final, non-appealable order approving the transaction.