UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	:	**Chapter 11**
MF GLOBAL HOLDINGS LTD., *et al.*,	:	**Case No. 11-15059 (MG)**
Debtors.[1]	:	**(Jointly Administered)**

ORDER GRANTING PLAN PROPONENTS' MOTION TO (I) APPROVE THE DISCLOSURE STATEMENT SUPPLEMENT, (II) APPROVE EXPEDITED SOLICITATION PROCEDURES WITH RESPECT TO THE DISCLOSURE STATEMENT SUPPLEMENT AND PLAN ADJUSTMENT, AND (III) GRANT RELATED RELIEF

This matter coming before the Court on the Plan Proponents' Motion to (I) Approve the Disclosure Statement Supplement, (II) Approve Expedited Solicitation Procedures with Respect to the Disclosure Statement Supplement and Plan Adjustment, and (III) Grant Related Relief (the "Motion")[2]; and the Court having reviewed the Motion and having heard the statements of counsel regarding the relief requested in the Motion at a hearing before the Court (the "Hearing"); the Court finding that (i) the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, (ii) this is a core proceeding pursuant to 28 U.S.C. § 157(b), and (iii) notice of the Motion and the Hearing was adequate under the circumstances and in compliance with title 11 of the United States Code, the Federal Rules of Bankruptcy Procedure, and the Local Bankruptcy Rules; and the Court having determined that the legal and

1 The debtors in these chapter 11 cases are MF Global Holdings Ltd.; MF Global Finance USA Inc.; MF Global Capital LLC; MF Global Market Services LLC; MF Global FX Clear LLC; and MF Global Holdings USA Inc. (collectively, the "Debtors").

2 Capitalized terms not otherwise defined herein have the meanings given to them in the Motion.

factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein;

IT IS HEREBY ORDERED THAT:

a. The Motion is GRANTED.

b. The Disclosure Statement Supplement attached hereto as Schedule 1 is approved.

c. The Plan Proponents are authorized to continue to solicit votes on the Plan on an expedited basis under the following terms and schedule:

- The Solicitation Supplements shall be sent within two business days of the entry of this Order, in the same manner set forth in the Solicitation Package and General Procedures attached to the Disclosure Statement Order [Docket No. 1101] as Exhibit E, except that the Solicitation Supplement shall be required to contain only (i) a copy of the Disclosure Statement Supplement, (ii) a copy of the Plan Adjustment, (iii) a copy of this Order, (iv) a Ballot, if applicable, and (v) a notice informing the recipient of the Solicitation Supplement that the Confirmation Objection Deadline, the Voting Deadline, and the Confirmation Hearing date have not changed.

- The Plan Proponents must file all exhibits to the Plan with the Court and make them available for review on the Balloting Agent's website no later than 4:00 p.m. Eastern time on March 15, 2013.

- Objections to confirmation of the Plan must be filed by 4:00 p.m. Eastern time on March 25, 2013.

- Any party entitled to vote on the Plan must submit its Ballot by 4:00 p.m. Eastern time on March 25, 2013.

- The Plan Proponents must file any consolidated reply to objections to the Plan by 12:00 p.m. Eastern time on April 2, 2013.

- The Plan Proponents must file an affidavit regarding votes on the Plan by 12:00 p.m. Eastern time by March 29, 2013.

- The hearing to consider confirmation of the Plan will begin at 10:00 a.m. Eastern time on April 5, 2013.

d. If a Claim or Interest Holder casts more than one Ballot voting the same Claim or Interest before the Voting Deadline, the latest-dated properly executed Ballot received before the Voting Deadline will be deemed to reflect the voter's intent and, thus, will superseded any prior Ballots.

e. Notwithstanding the Disclosure Statement Supplement and Plan Adjustment, any properly-executed Ballot submitted prior to the entry of this Order shall be counted as as vote in favor of or against the Plan, as revised by the Plan Adjustment, subject to the Holder's right to submit a superseding Ballot consistent with paragraph d of this Order.

f. The Plan Proponents and the Clerk of this Court are authorized to take any and all actions that are necessary or appropriate to give effect to this Order.

Dated: _____, 2013
New York, New York

_____
UNITED STATES BANKRUPTCY JUDGE

SCHEDULE 1

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	:	**Chapter 11**
MF GLOBAL HOLDINGS LTD., et al.,	:	**Case No. 11-15059 (MG)**
Debtors.[1]	:	**(Jointly Administered)**

SUPPLEMENT TO THE DISCLOSURE STATEMENT FOR THE AMENDED JOINT PLAN OF LIQUIDATION PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE FOR MF GLOBAL HOLDINGS LTD., MF GLOBAL FINANCE USA INC., MF GLOBAL CAPITAL LLC, MF GLOBAL FX CLEAR LLC, MF GLOBAL MARKET SERVICES LLC, AND MF GLOBAL HOLDINGS USA INC.

This Supplement (the "Disclosure Statement Supplement") is filed by the Plan Proponents to reflect certain changes to the *Disclosure Statement for the Amended Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code for MF Global Holdings Ltd., MF Global Finance USA Inc., MF Global Capital LLC, MF Global FX Clear LLC, MF Global Market Services LLC, and MF Global Holdings USA Inc.*, dated February 20, 2013 [Docket No. 1111] (the "Original Disclosure Statement") which was approved by order of the Court on

[1] The debtors in these chapter 11 cases are MF Global Holdings Ltd.; MF Global Finance USA Inc.; MF Global Capital LLC; MF Global Market Services LLC; MF Global FX Clear LLC; and MF Global Holdings USA Inc. (collectively, the "Debtors").

February 19, 2013 [Docket No. 1101] (the "Disclosure Statement Order"), as a result of the Revised Interco Settlement (as defined below).[2]

On February 13, 2013, JPMorgan Chase Bank, N.A. ("JPMorgan") filed the *Motion of JPMorgan Chase Bank, N.A., as Administrative Agent for, and Lender under, the $1,200,875,000 Liquidity Facility, for an Order Authorizing JPMorgan to Prosecute and, if Appropriate, Settle Certain Claims Against MF Global Holdings Ltd. on Behalf of the Estate of MF Global Finance USA Inc.* [Docket No. 1077] (the "Standing Motion"). On February 26, 2013, the Court held a status conference on the Standing Motion and ordered JPMorgan and the Creditor Co-Proponents to engage in mediation to attempt to resolve the Standing Motion.

Accordingly, on March 4, 2013, JPMorgan and the Creditor Co-Proponents engaged in mediation as ordered by the Court (the "Mediation"). The Mediation resulted in an agreement resolving the Standing Motion, whereby the Interco Settlement would be revised to include the subordination of Holdings Ltd.'s right to receive Distributions on account of $275,000,000 of its $1.887 billion Intercompany Claim against Finance USA, to the rights of the Holders of Allowed Class 5B Liquidity Facility Unsecured Claims to receive such Distributions until such time that the Allowed Class 5B Liquidity Facility Unsecured Claims are paid in full (the "Revised Interco Settlement").

On March 5, 2013, the Court held a status conference to discuss the Mediation, and instructed the Creditor Co-Proponents to file this Disclosure Statement Supplement outlining the Revised Interco Settlement and corresponding changes to the Original Disclosure Statement as follows:

1. Section I.C of the Original Disclosure Statement is replaced in its entirety by Exhibit A attached hereto (the "Disclosure Statement Supplement Section I.C"). The

[2] All capitalized terms used but not otherwise defined herein and in each of the Exhibits hereto shall have the meanings ascribed to them in the Original Disclosure Statement.

Disclosure Statement Supplement Section I.C reflects the changes in the waterfall structure and corresponding estimated recoveries pursuant to the Plan on account of the Revised Interco Settlement. A redline of the Disclosure Statement Supplement Section I.C to Section I.C of the Original Disclosure Statement is attached hereto as Exhibit B.

2. The last paragraph of Section IV.A of the Original Disclosure Statement, found at page 53 of the Original Disclosure Statement, is revised, as indicated in **bold**, as follows:

> The Plan incorporates a settlement (the "Interco Settlement"), by and among all of the Debtors, which provides that: (i) the Intercompany Claims shall be Allowed as set forth in the immediately above table, without further reduction, setoff, or counterclaim of any kind, provided, however, that, **with respect to Holdings Ltd.'s $1,887,003,995 Intercompany Claim against Finance USA, Holdings Ltd.'s right to receive Distributions on account of $275,000,000 of such Claim shall be subordinated to the rights of the Holders of the Allowed Class 5B Liquidity Facility Unsecured Claims to receive such Distributions until such time that the Allowed Class 5B Liquidity Facility Unsecured Claims are paid in full**; and (ii) entry of the Confirmation Order shall be deemed to be approval of the Interco Settlement such that no objection by any party in interest to any Intercompany Claim, as set forth herein, shall be cognizable on or after the Effective Date. **All Distributions that would otherwise be made to Holdings Ltd. in respect of Holdings Ltd.'s Intercompany Claim against Finance USA absent the subordination provisions of (i) above will be instead made to the Holders of the Allowed Class 5B Liquidity Facility Unsecured Claims in accordance with each Holder's Pro Rata Share.**

3. Section VI.D.6.(b) of the Original Disclosure Statement, found at page 75 of the Original Disclosure Statement, is revised, with changes in strikethrough, bold and underlined, as follows:

> The Class 5A Liquidity Facility Unsecured Claims shall be Allowed in the aggregate amount of $1,148,087,718 plus, to the extent such Class 5A Liquidity Facility Unsecured Claims constitute pre-petition claims, any accrued and accruing interest, fees, costs and expenses payable pursuant to the Liquidity Facility; provided, however, that the Class 5A Liquidity Facility Unsecured Claims shall be ~~reduced~~**increased** to the extent and only to the extent **that** the JPMorgan Secured Setoff Claims ~~shall~~ have **not** been applied by JPMorgan to reduce the **principal amount of the** Liquidity Facility Unsecured Claims**. The notice provisions of paragraph 6(f) of the Cash Collateral Order and all such required notices** ~~thereunder~~**under paragraph 6(f) of the Cash Collateral**

Order shall be extended to the Plan Proponents. Upon receipt of any such notice, and provided that the amount of setoffs subject to the notice provision shall have exceeded $4 million, all Holders of Allowed Class 5A Liquidity Facility Unsecured Claims, and after the Effective Date the Plan Administrator in the exercise of the rights of the Debtors, shall have 5 business days to file an objection in the Bankruptcy Court to the exercise of such setoffs and/or the application of the amount of such setoffs in reduction of the JPMorgan Secured Setoff Claim, which retains jurisdiction to adjudicate such objection. If an objection is filed, JPMorgan shall not effectuate the setoff until the earlier of (i) the date the objection is resolved by entry of an order of the Bankruptcy Court or such other Court of competent jurisdiction, or written agreement of the objecting party; and (ii) 20 days following the filing of the objection, provided however, that all of the foregoing is without prejudice to the rights of any party to seek injunctive relief with respect to the proposed setoff and without prejudice to the rights of JPMorgan to oppose such relief.

4. Section VI.D.7.(b) of the Original Disclosure Statement, found at page 75 of the Original Disclosure Statement, is revised, with changes in strikethrough, bold and underlined, as follows:

The Class 5B Liquidity Facility Unsecured Claims shall be Allowed in the aggregate amount of $1,148,087,718 **plus, to the extent such Class 5B Liquidity Facility Unsecured Claims constitute pre-petition claims, any accrued and accruing interest, fees, costs and expenses payable pursuant to the Liquidity Facility**; provided, however, that the Class 5B Liquidity Facility Unsecured Claims shall be ~~reduced~~**increased** to the extent and only to the extent **that** the JPMorgan Secured Setoff Claims ~~shall~~ have **not** been applied by JPMorgan to reduce the **principal amount of the** Liquidity Facility Unsecured Claims**. The notice provisions of paragraph 6(f) of the Cash Collateral Order and all such required notices** ~~**thereunder**~~**under paragraph 6(f) of the Cash Collateral Order shall be extended to the Plan Proponents. Upon receipt of any such notice, and provided that the amount of setoffs subject to the notice provision shall have exceeded $4 million, all Holders of Allowed Class 5B Liquidity Facility Unsecured Claims, and after the Effective Date the Plan Administrator in the exercise of the rights of the Debtors, shall have 5 business days to file an objection in the Bankruptcy Court to the exercise of such setoffs and/or the application of the amount of such setoffs in reduction of the JPMorgan Secured Setoff Claim, which retains jurisdiction to adjudicate such objection. If an objection is filed, JPMorgan shall not effectuate the setoff until the earlier of (i) the date the objection is resolved by entry of an order of the Bankruptcy Court or such other Court of competent jurisdiction, or written agreement of the objecting party; and (ii) 20 days following the filing of the objection, provided however, that all of the foregoing is without prejudice to the rights of any party to seek injunctive**

relief with respect to the proposed setoff and without prejudice to the rights of JPMorgan to oppose such relief.

5. The following language is added at the beginning of the first paragraph of Section IX.G of the Original Disclosure Statement, found at page 94 of the Original Disclosure Statement:

> Notwithstanding anything to the contrary in the Plan or the Confirmation Order, all Claims in Classes 3A, 3B, 5A and 5B shall be deemed Allowed and neither such Allowed Claims nor any Distributions in respect thereof shall be subject to defense, setoff, counterclaim or reduction. Subject to and without limiting the foregoing, nothing in the Revised Interco Settlement shall alter, amend or prejudice the rights, remedies, claims, objections or defenses of any party in interest (including JPMorgan, the Debtors or the Plan Administrator as successor to the Debtors pursuant to the Plan) under or in respect of the Cash Collateral Order or in respect of any actions taken in connection therewith, including (without limitation) any setoff by JPMorgan against any Cash Collateral (as defined therein) or the application of payments in reduction of the JPMorgan Secured Setoff Claim.

6. All provisions of the Plan, including without limitation Section VI.D, shall apply to Distributions to be made on account of all Claims.

7. Any and all issues raised in Section VII.F of the Original Disclosure Statement regarding the Interco Settlement are settled, resolved and concluded pursuant to the Revised Interco Settlement.

8. The Feasibility Analysis, the Recovery Analysis and the Liquidation Analysis at Exhibit II, Exhibit III and Exhibit VI, respectively, to the Original Disclosure Statement are replaced in their entirety by Exhibit C, Exhibit D and Exhibit E, respectively, attached hereto.

9. Because Section III.C of the Plan does not contain the terms of the Interco Settlement but instead merely cross-references Section IV.A of the Original Disclosure Statement, the plain text of the Plan is not affected by the Revised Interco Settlement or the

Disclosure Statement Supplement. Nonetheless, because Section IV.A of the Original Disclosure Statement is incorporated by reference into the Plan, the Plan is effectively modified.

10. As part of the Revised Interco Settlement, the Plan Proponents have agreed that the Claims in Classes 3A, 3B, 5A and 5B of the Plan are Allowed in the amounts set forth in Sections III.B.3.b, III.B.4.b, III.B.6.b, and III.B.7.b of the Plan and shall not be subject to defense, setoff, counterclaim or reduction and the Confirmation Order shall so provide.

11. The following language is added to the end of the first paragraph of Section III.B of the Original Disclosure Statement: On March 8, 2013, Knighthead Capital Management, LLC and Silver Point Capital, LP were appointed to the Committee in the Chapter 11 Cases. Accordingly, the chart immediately following that paragraph is updated to reflect the addition of Knighthead Capital Management, LLC and Silver Point Capital, LP to the Committee, as follows:

Knighthead Capital Management, LLC 1140 Avenue of the Americas, 12th Floor New York, New York 10036 Attention: Laura Torrado, General Counsel	Silver Point Capital, LP Two Greenwich Plaza Greenwich, Connecticut 06830 Attention: Richard S. Parisi

12. Pursuant to paragraph (i) of the Tabulation Rules attached as Exhibit C to the Disclosure Statement Order, if any Claim or Interest Holder casts more than one Ballot voting the same Claim or Interest before the Voting Deadline, the latest-dated properly executed Ballot received before the Voting Deadline will be deemed to reflect the voter's intent and, thus, will supersede any prior Ballots. Therefore, any Claim or Interest Holder that has already cast a Ballot and wishes to cast another Ballot in light of the Disclosure Statement Supplement may do so knowing that the latest-dated properly executed Ballot received will supersede any prior Ballots cast by the Claim or Interest Holder.

13. Pursuant to the Disclosure Statement Order, the Voting Deadline is unchanged by the Disclosure Statement Supplement and is **March 25, 2013** at 4:00 p.m., prevailing Eastern Time, and the Confirmation Hearing is unchanged by the Disclosure Statement Supplement and is scheduled to be held on **April 5, 2013** at 10:00 a.m., prevailing Eastern Time.

14. The Disclosure Statement Supplement is also available on the restructuring website maintained by the Balloting Agent at http://mfglobalcaseinfo.com/disclosure.php and/or may be obtained upon written request from MF Global Holdings Ltd., et al., c/o GCG, Inc., P.O. Box 9846, Dublin, Ohio 43017-5746.

Dated: March ~~8~~11, 2013
New York, New York

Respectfully submitted,

/s/ Bruce Bennett

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EXHIBIT A

Revised Section I.C

C. SUMMARY OF CLASSIFICATION AND TREATMENT UNDER THE PLAN

In accordance with § 1123(a)(1) of the Bankruptcy Code, Administrative Claims and Priority Tax Claims have not been classified. For a discussion of certain additional matters related to Administrative Claims and Priority Tax Claims, see Sections VI.B.1 and VI.C below.

The estimated percentage recovery for each Class under the Plan is shown in the table below. The Plan Proponents' estimate of recoveries for Holders of Claims in Class 4, Class 5, Class 6 and Class 7 and Holders of Interests in Class 8 and Class 9 under the Plan, accordingly, are based on the Plan Proponents' estimate of Allowed Administrative Claims, Cure Amount Claims, Priority Tax Claims, Priority Non-Tax Claims, Secured Claims, and the JPMorgan Secured Setoff Claim, including those that were Filed as of the date of this Disclosure Statement. There can be no assurance, however, that the Plan Proponents' estimate of the aggregate amount of such Allowed Claims shall prove to be accurate.

The estimated amounts of Claims shown in the table below are based upon the Plan Proponents' preliminary review of certain (but not all) of the Claims Filed on or before December 31, 2012. These estimates will undoubtedly change as additional information becomes available. In addition, the amount of any Disputed Claim that ultimately is Allowed by the Bankruptcy Court may be significantly more or less than the estimated amount of such Claim.

The "Estimated Percentage Recovery" for each Class is the quotient of the estimated Distributions to Holders of Allowed Claims or Allowed Interests in such Class, divided by the estimated aggregate amount of Allowed Claims or Allowed Interests in such Class. The Property of the Estate estimate and the estimated aggregate amount of Allowed Claims or Allowed Interests are based on public information and on certain assumptions made by the Plan Proponents as described below. These calculations do not include any value attributable to preference actions.

For a discussion of various factors that could materially affect the amounts to be distributed pursuant to the Plan, see Section XV of this Disclosure Statement and the Feasibility Analysis attached hereto as Exhibit II. For example, of the approximately 1,800 Claims Filed, approximately 150 Claims have been asserted in unliquidated amounts and are not included into the calculations below. In addition, the Plan Proponents' estimates of recoveries by Holders of Allowed Claims or Allowed Interests are based on the Plan Proponents' current view of the likely amount of Allowed Claims or Allowed Interests incurred by the Debtors through Confirmation of the Plan. There can be no assurance that the Plan Proponents' estimates of Allowed Claims will prove to be accurate.

1. Summary of Sources of Recovery

As discussed in detail in Articles IV and V hereto, the Debtors have multiple potential sources of recovery that were considered in determining how to calculate the Estimated Percentage Recovery for each Debtor. A separate recovery analysis for each Debtor

(the "**Recovery Analysis**") is attached hereto as Exhibit III. The following is an explanation of assumptions made in calculating the Estimated Percentage Recovery figures in the chart below.

The Plan Proponents first prepared a recovery analysis with respect to the MFGI estate since projected distributions from MFGI are material sources of assets for the Debtors' Estates. The Plan Proponents used publicly available information, including information from the reports filed by James W. Giddens (the "**SIPA Trustee**"), the SIPA-appointed trustee for the liquidation of MFGI in the SIPA Proceeding, to calculate a value of $6.857-6.983 billion on account of segregated assets including an estimated $534 - $660 million in additional collections from MFGUK (provided in the MFGI-MFGUK Settlement Agreement) and other sources. Based on information in the SIPA Trustee's October 5 and December 4, 2012 reports, the Plan Proponents calculated the total segregated claims at $6.863 billion (not including affiliate non-public customer claims of the Debtors of approximately $60 million), resulting in a range of outcomes to segregated customers of a shortfall of $6 million to a surplus of $120 million. This assumes that the claims for which $294 million of reserves have been established (per the SIPA Trustee's "Illustrative Schedule of Potential Distributions Following Settlements With Chapter 11 Debtors and MF Global UK" Pg.4 of 4 filed 1/10/2013) are disallowed and the reserves are released for distribution to other customers with previously allowed claims. If, however, these claims are allowed then the shortfall would be greater (and the surplus would be lower) as those reserves would be unavailable to satisfy other customers' allowed claims.

As set forth in the MFGI-Debtors Letter Agreement (annexed hereto as Exhibit VII) and subject to the conditions contained therein, the Chapter 11 Trustee has agreed in principle to support a motion by the SIPA Trustee for the allocation and/or loan of funds from MFGI's unallocated property to cover any shortfall of customer property in the MFGI customer classes, subject to the SIPA Trustee providing the Chapter 11 Trustee with an explanation of the estimated amount of claims against, assets in and shortfall for each pool of customer property in support of the requested allocation or loan amount. Such motion will be structured in a manner that: (a) preserves customer rights and recoveries, to the extent then pending, against any defendant to a lawsuit; and (b) the MFGI general estate shall be subrogated to such customer rights and recoveries. In addition, any funds recovered from any source after such allocation of unallocated property shall be deemed property of the general estate.

After aggregating MFGI's cash on hand, the customer claims deficit/surplus, affiliate customer claims, and other assets and estimating administrative claims in the SIPA Proceeding at approximately $100 - 150 million, the Plan Proponents estimate that MFGI will hold net assets of between $699 million - $1.169 billion. After accounting for the claims allowed per the terms of the MFGI-MFGUK Settlement Agreement of approximately $1.153 billion, the Plan Proponents estimate the balance of claims against MFGI at $317 million - $1.317 billion. This would result in a 28.3% - 79.6% recovery to holders of general creditor claims against MFGI and $0 recovery to the $600 million of subordinated debt claims against MFGI held by MFG Holdings USA and Finance USA.

The Plan Proponents prepared a Recovery Analysis for Finance USA based on the cash on hand reported in its December monthly operating report plus (a) payment of its allowed claims against MFGI as settled in the MFGI-Debtors Letter Agreement (discounted for the 28.3% - 79.6% recovery discussed above), (b) its securities claims against MFGI, (c) third party

receivables and (d) all accounts receivable against Debtors, Non-debtor U.S. Subsidiaries and Non-debtor Foreign Subsidiaries (after discounting for the applicable recovery percentages for each such Entity) to arrive at approximately $481 million - $1.067 billion in total assets of Finance USA available for distribution. After accounting for payment of Allowed Administrative Claims, Cure Amount Claims, Priority Tax Claims, Class 1B Priority Non-Tax Claims, Class 2B Secured Claims, Class 3B JPMorgan Secured Setoff Claim, and Class 4B Convenience Claims, the Plan Proponents estimate that the net assets of Finance USA available for distribution would be approximately $447 million - $1.035 billion. Holdings Ltd. has agreed, pursuant to the Revised Interco Settlement, to subordinate to the Holders of Class 5B Claims its right to receive distributions on account of $275 million of its $1.887 billion Intercompany Claim against Finance USA. Accordingly, Holders of the estimated Allowed Class 5B Liquidity Facility Unsecured Claims would be expected to receive a Distribution of 18.0% - 41.5%. The Holders of the estimated Allowed Class 6B General Unsecured Claims would be expected to receive a Distribution of 14.6% - 33.7% (except Holdings Ltd., which pursuant to the Revised Interco Settlement is estimated to receive a Distribution of 12.4% to 28.8%). The Plan Proponents currently do not anticipate there being any recovery to Holders of Allowed 7B Subordinated Claims or Class 9B Common Interests, but the Plan Proponents cannot rule out the possibility of a recovery.

The Plan Proponents similarly prepared a Recovery Analysis for Holdings Ltd., taking into account cash on hand reported in its December monthly operating report plus (a) its claims filed against Finance USA, with recoveries adjusted for the Revised Interco Settlement, (b) its allowed claims against MFGI as settled in the MFGI-Debtors Letter Agreement (after taking into account claims settled in the MFGI-Debtors Letter Agreement, discounted for the 28.3% - 79.6% recovery discussed above), (c) accounts receivable against the Debtors, Non-debtor U.S. Subsidiaries and Non-debtor Foreign Subsidiaries (after discounting for the applicable recovery percentages for each such Entity) and (d) its equity interests in the Non-debtor Foreign Subsidiaries, including any recovery on account of a $250 million subordinated claim held by MFG Finance Europe (as defined below) against MFGUK ($0 - $174 million), to arrive at approximately $361 million - $883 million in total assets of Holdings Ltd. available for distribution. After accounting for payment of Allowed Administrative Claims, Cure Amount Claims, Priority Tax Claims, Class 1A Priority Non-Tax Claims, Class 2A Secured Claims, Class 3A JPMorgan Secured Setoff Claim, and Class 4A Convenience Claims, the Plan Proponents estimate that the net assets of Holdings Ltd. available for distribution would be approximately $263 - $794 million. Accordingly, the Holders of the estimated Allowed Class 5A Liquidity Facility Unsecured Claims and Allowed Class 6A General Unsecured Claims would be expected to receive a Distribution of 11.4 – 34.4%. The Plan Proponents currently do not anticipate there being any recovery to Holders of Allowed 7A Subordinated Claims, Class 8A Preferred Interests, or Class 9A Common Interests, but the Plan Proponents cannot rule out the possibility of a recovery.

The Plan Proponents used the same methodology to prepare a Recovery Analysis for each of the Unregulated Debtors. After accounting for payment of Allowed Administrative Claims, Cure Amount Claims, Priority Tax Claims, Class 1 Priority Non-Tax Claims and Class 2 Secured Claims against each such Debtor, it is estimated that the Holders of Allowed Class 6 General Unsecured Claims against (a) MFG Capital and MFG Market Services will be paid in full and (b) FX Clear will receive an estimated recovery of 82.0% – 97.2%. In addition, there

may be some *de minimis* amount of Allowed Class 7 Subordinated Claims against MFG Market Services, which should also be paid in full. Accordingly, it is anticipated that there should be a recovery for the Holder of the Class 9 Common Interests in MFG Capital and MFG Market Services, but not for the Holder of the Class 9 Common Interests in FX Clear.

Finally, the Plan Proponents used the same methodology to prepare a Recovery Analysis for MFG Holdings USA based on the cash on hand reported in its December monthly operating report plus (a) payment of its allowed claims against MFGI as settled in the MFGI-Debtors Letter Agreement (discounted for the 28.3 – 79.6% recovery discussed above), (b) third party receivables and (c) all accounts receivable against Debtors, Non-debtor U.S. Subsidiaries and Non-debtor Foreign Subsidiaries (after discounting for the applicable recovery percentages for each such Entity) to arrive at approximately $68.3 – 99.4 million in total assets of MFG Holdings USA available for distribution. After accounting for payment of Allowed Administrative Claims, Cure Amount Claims, Priority Tax Claims, Class 1F Priority Non-Tax Claims, Class 2F Secured Claims, and Class 4F Convenience Claims, the estimated recovery yielded a 12.9 - 24.3% return to the Holders of Allowed Class 6F General Unsecured Claims. The Plan Proponents do not anticipate there being any recovery to Holders of Allowed Class 7F Subordinated Claims against, or Class 9F Common Interests in, MFG Holdings USA.

For purposes of calculating the estimated percentage recovery, the Plan Proponents have been conservative in their estimates and have ascribed, for example, no value for the assets and potential sources of recovery in Sections V.C, V.D or V.E herein because of their contingent nature. To the extent that additional sources of recovery add to the Property of the Estates, or Claims estimated by the Plan Proponents in the column entitled "Total Estimated Allowed Claims" in the chart below are lower than estimated, the Estimated Percentage Recovery shall increase. For purposes of computation of Plan Administration Expenses, Professional Fee Claims, the Creditor Co-Proponents Fee/Expense Claims and for other, similar purposes, the Effective Date for each Debtor is assumed to occur on April 22, 2013. There can be no assurance, however, when the Effective Date for each Debtor will actually occur.

2. Summary of Claims and Estimated Percentage Recovery

Approximately 1,800 Claims were Filed against the Debtors in a total amount of approximately $11.33 billion. These claims are set forth in the column entitled "Total Amount of Claims as Filed" in the chart below. Additionally, as discussed in Section IV.A below, the Debtors have scheduled intra-Debtor accounts receivable of approximately $2.2 billion after setoffs. To the extent a Debtor is liable for the corresponding payable, that payable has also been included as a Claim in the column entitled "Total Amount of Claims as Filed" in the chart below.

The Plan Proponents have conducted a preliminary analysis of the Claims based on certain assumptions. The methodology, assumptions and analysis are included herein and are detailed further in the Liquidation Analysis attached hereto as Exhibit VI hereto. The results of such analysis are set forth in the column entitled "Total Estimated Allowed Claims" in the chart below and are detailed further in the Recovery Analysis.

Class	Designation	Impairment	Entitled to Vote	Total Amount of Claims as Filed	Total Estimated Allowed Claims	Estimated % Recovery
1A	Priority Non-Tax Claims against Holdings Ltd.	Unimpaired	No; deemed to accept	$126,848,464	$481,322	100%
1B	Priority Non-Tax Claims against Finance USA	Unimpaired	No; deemed to accept	$10,049,500	$0	100%
1C	Priority Non-Tax Claims against MFG Capital	Unimpaired	No; deemed to accept	$159,663	$11,725	100%
1D	Priority Non-Tax Claims against FX Clear	Unimpaired	No; deemed to accept	$75,517	$11,725	100%
1E	Priority Non-Tax Claims against MFG Market Services	Unimpaired	No; deemed to accept	$46,900	$0	100%
1F	Priority Non-Tax Claims against MFG Holdings USA	Unimpaired	No; deemed to accept	$5,094,612	$635,817	100%
2A	Secured Claims against Holdings Ltd.	Unimpaired	No; deemed to accept	$243,380,698	$558,259	100%
2B	Secured Claims against Finance USA	Unimpaired	No; deemed to accept	$91,411,375	$0	100%
2C	Secured Claims against MFG Capital	Unimpaired	No; deemed to accept	N/A	N/A	100%
2D	Secured Claims against FX Clear	Unimpaired	No; deemed to accept	$4,950,178	$0	100%
2E	Secured Claims against MFG Market Services	Unimpaired	No; deemed to accept	N/A	N/A	100%
2F	Secured Claims against MFG Holdings USA	Unimpaired	No; deemed to accept	$29,088	$0	100%
3A	JPMorgan Secured Setoff Claim against Holdings Ltd.	Impaired	Yes	$1,174,499,521	$476,261	100%
3B	JPMorgan Secured Setoff Claim against Finance USA	Impaired	Yes	$1,174,499,521	$7,327,247	100%
4A	Convenience Claims against Holdings Ltd.	Impaired	Yes	$13,380,859	$13,380,859	45%
4B	Convenience Claims against Finance USA	Impaired	Yes	$418,475	$418,475	37.5%
4F	Convenience Claims against MFG Holdings USA	Impaired	Yes	$5,279,856	$5,279,856	37.5%
5A	Liquidity Facility Unsecured Claims against Holdings Ltd.	Impaired	Yes	$0	$1,174,499,521	11.4% – 34.4%
5B*	Liquidity Facility Unsecured Claims against Finance USA	Impaired	Yes	$0	$1,174,499,521	18.0% – 41.5%
6A	General Unsecured Claims against Holdings Ltd.	Impaired	Yes	$4,975,844,602	$1,133,846,339	11.4% – 34.4%
6B*	General Unsecured Claims against Finance USA	Impaired	Yes	$2,593,187,912	$1,898,855,468	14.6% – 33.7%

* Pursuant to the Revised Interco Settlement, Holdings Ltd. has agreed to subordinate to the Holders of Class 5B Claims its right to receive distributions on account of $275 million of its $1.887 billion Intercompany Claim against Finance USA. The impact of the Revised Interco Settlement is that the effective recovery range for Holders of Class 5B Claims is 18.0% to 41.5%, and the effective recovery range for Holdings Ltd pursuant to its Intercompany Claim against Finance USA is reduced to 12.4% to 28.8%. Refer to Exhibit F – Liquidation Analysis (MF Global Finance USA Inc.'s Distribution of Proceeds) of Disclosure Statement Supplement for more details.

Class	Designation	Impairment	Entitled to Vote	Total Amount of Claims as Filed	Total Estimated Allowed Claims	Estimated % Recovery
6C	General Unsecured Claims against MFG Capital	Impaired	Yes	$691,751,821	$35,980,503	100%
6D	General Unsecured Claims against FX Clear	Impaired	Yes	$681,308,881	$31,472,073	82.0% – 97.3%
6E	General Unsecured Claims against MFG Market Services	Impaired	Yes	$672,523,075	$19,702,293	100%
6F	General Unsecured Claims against MFG Holdings USA	Impaired	Yes	$982,982,417	$299,692,707	12.9% – 24.4%
7A	Subordinated Claims against Holdings Ltd.	Impaired	Yes	$0	$11,424,866	0.0%
7B	Subordinated Claims against Finance USA	Impaired	Yes	$0	$55,348	0.0%
7C	Subordinated Claims against MFG Capital	Impaired	Yes	N/A	N/A	N/A
7D	Subordinated Claims against FX Clear	Impaired	Yes	$0	$311,617	0%
7E	Subordinated Claims against MFG Market Services	Impaired	Yes	$0	$213,906	100%
7F	Subordinated Claims against MFG Holdings USA	Impaired	Yes	$0	$2,670,752	0%
8A	Preferred Interests in Holdings Ltd.	Impaired	No; deemed to reject	N/A	N/A	N/A
9A	Common Interests in Holdings Ltd.	Impaired	No; deemed to reject	$0	$7,096,623	0.0%
9B	Common Interests in Finance USA	Impaired	Yes	N/A	N/A	N/A
9C	Common Interests in MFG Capital	Impaired	Yes	N/A	N/A	N/A
9D	Common Interests in FX Clear	Impaired	Yes	N/A	N/A	N/A
9E	Common Interests in MFG Market Services	Impaired	Yes	N/A	N/A	N/A
9F	Common Interests in MFG Holdings USA	Impaired	Yes	N/A	N/A	N/A

The Creditor Co-Proponents hold approximately (i) $945.6 million of the approximately $1.174 billion of principal and interest outstanding under the Liquidity Facility classified as (a) Class 5A Liquidity Facility Unsecured Claims against Holdings Ltd. and (b) Class 5B Liquidity Facility Unsecured Claims against Finance USA and (ii) $646.6 million of the approximately $1 billion Notes Claim classified as a Class 6A General Unsecured Claim against Holdings Ltd.

EXHIBIT B

Redline of Revised Section I.C. to Original Disclosure Statement Section I.C

C. SUMMARY OF CLASSIFICATION AND TREATMENT UNDER THE PLAN

In accordance with § 1123(a)(1) of the Bankruptcy Code, Administrative Claims and Priority Tax Claims have not been classified. For a discussion of certain additional matters related to Administrative Claims and Priority Tax Claims, see Sections VI.B.1 and VI.C below.

The estimated percentage recovery for each Class under the Plan is shown in the table below. The Plan Proponents' estimate of recoveries for Holders of Claims in Class 4, Class 5, Class 6 and Class 7 and Holders of Interests in Class 8 and Class 9 under the Plan, accordingly, are based on the Plan Proponents' estimate of Allowed Administrative Claims, Cure Amount Claims, Priority Tax Claims, Priority Non-Tax Claims, Secured Claims, and the JPMorgan Secured Setoff Claim, including those that were Filed as of the date of this Disclosure Statement. There can be no assurance, however, that the Plan Proponents' estimate of the aggregate amount of such Allowed Claims shall prove to be accurate.

The estimated amounts of Claims shown in the table below are based upon the Plan Proponents' preliminary review of certain (but not all) of the Claims Filed on or before December 31, 2012. These estimates will undoubtedly change as additional information becomes available. In addition, the amount of any Disputed Claim that ultimately is Allowed by the Bankruptcy Court may be significantly more or less than the estimated amount of such Claim.

The "Estimated Percentage Recovery" for each Class is the quotient of the estimated Distributions to Holders of Allowed Claims or Allowed Interests in such Class, divided by the estimated aggregate amount of Allowed Claims or Allowed Interests in such Class. The Property of the Estate estimate and the estimated aggregate amount of Allowed Claims or Allowed Interests are based on public information and on certain assumptions made by the Plan Proponents as described below. These calculations do not include any value attributable to preference actions.

For a discussion of various factors that could materially affect the amounts to be distributed pursuant to the Plan, see Section XV of this Disclosure Statement and the Feasibility Analysis attached hereto as Exhibit II. For example, of the approximately 1,800 Claims Filed, approximately 150 Claims have been asserted in unliquidated amounts and are not included into the calculations below. In addition, the Plan Proponents' estimates of recoveries by Holders of Allowed Claims or Allowed Interests are based on the Plan Proponents' current view of the likely amount of Allowed Claims or Allowed Interests incurred by the Debtors through Confirmation of the Plan. There can be no assurance that the Plan Proponents' estimates of Allowed Claims will prove to be accurate.

1. Summary of Sources of Recovery

As discussed in detail in Articles IV and V hereto, the Debtors have multiple potential sources of recovery that were considered in determining how to calculate the Estimated Percentage Recovery for each Debtor. A separate recovery analysis for each Debtor (the "**Recovery Analysis**") is attached hereto as Exhibit III. The following is an explanation of assumptions made in calculating the Estimated Percentage Recovery figures in the chart below.

The Plan Proponents first prepared a recovery analysis with respect to the MFGI estate since projected distributions from MFGI are material sources of assets for the Debtors' Estates. The Plan Proponents used publicly available information, including information from the reports filed by James W. Giddens (the "**SIPA Trustee**"), the SIPA-appointed trustee for the liquidation of MFGI in the SIPA Proceeding, to calculate a value of $6.857-6.983 billion on account of segregated assets including an estimated $534 - $660 million in additional collections from MFGUK (provided in the MFGI-MFGUK Settlement Agreement) and other sources. Based on information in the SIPA Trustee's October 5 and December 4, 2012 reports, the Plan Proponents calculated the total segregated claims at $6.863 billion (not including affiliate non-public customer claims of the Debtors of approximately $60 million), resulting in a range of outcomes to segregated customers of a shortfall of $6 million to a surplus of $120 million. This assumes that the claims for which $294 million of reserves have been established (per the SIPA Trustee's "Illustrative Schedule of Potential Distributions Following Settlements With Chapter 11 Debtors and MF Global UK" Pg.4 of 4 filed 1/10/2013) are disallowed and the reserves are released for distribution to other customers with previously allowed claims. If, however, these claims are allowed then the shortfall would be greater (and the surplus would be lower) as those reserves would be unavailable to satisfy other customers' allowed claims.

As set forth in the MFGI-Debtors Letter Agreement (annexed hereto as Exhibit VII) and subject to the conditions contained therein, the Chapter 11 Trustee has agreed in principle to support a motion by the SIPA Trustee for the allocation and/or loan of funds from MFGI's unallocated property to cover any shortfall of customer property in the MFGI customer classes, subject to the SIPA Trustee providing the Chapter 11 Trustee with an explanation of the estimated amount of claims against, assets in and shortfall for each pool of customer property in support of the requested allocation or loan amount. Such motion will be structured in a manner that: (a) preserves customer rights and recoveries, to the extent then pending, against any defendant to a lawsuit; and (b) the MFGI general estate shall be subrogated to such customer rights and recoveries. In addition, any funds recovered from any source after such allocation of unallocated property shall be deemed property of the general estate.

After aggregating MFGI's cash on hand, the customer claims deficit/surplus, affiliate customer claims, and other assets and estimating administrative claims in the SIPA Proceeding at approximately $100 - 150 million, the Plan Proponents estimate that MFGI will hold net assets of between $699 million - $1.169 billion. After accounting for the claims allowed per the terms of the MFGI-MFGUK Settlement Agreement of approximately $1.153 billion, the Plan Proponents estimate the balance of claims against MFGI at $317 million - $1.317 billion. This would result in a 28.3% - 79.6% recovery to holders of general creditor claims against MFGI and $0 recovery to the $600 million of subordinated debt claims against MFGI held by MFG Holdings USA and Finance USA.

The Plan Proponents prepared a Recovery Analysis for Finance USA based on the cash on hand reported in its December monthly operating report plus (a) payment of its allowed claims against MFGI as settled in the MFGI-Debtors Letter Agreement (discounted for the 28.3% - 79.6% recovery discussed above), (b) its securities claims against MFGI, (c) third party receivables and (d) all accounts receivable against Debtors, Non-debtor U.S. Subsidiaries and Non-debtor Foreign Subsidiaries (after discounting for the applicable recovery percentages for each such Entity) to arrive at approximately $~~482~~481 million - $~~1.068~~1.067 billion in total assets of Finance USA

available for distribution. After accounting for payment of Allowed Administrative Claims, Cure Amount Claims, Priority Tax Claims, Class 1B Priority Non-Tax Claims, Class 2B Secured Claims, Class 3B JPMorgan Secured Setoff Claim, and Class 4B Convenience Claims, the Plan Proponents estimate that the net assets of Finance USA available for distribution would be approximately $~~448~~447 million - $~~1.036~~1.035 billion. Holdings Ltd. has agreed, pursuant to the Revised Interco Settlement, to subordinate to the Holders of Class 5B Claims its right to receive distributions on account of $275 million of its $1.887 billion Intercompany Claim against Finance USA. Accordingly, ~~the~~ Holders of the estimated Allowed Class 5B Liquidity Facility Unsecured Claims ~~and~~would be expected to receive a Distribution of 18.0% - 41.5%. The Holders of the estimated Allowed Class 6B General Unsecured Claims would be expected to receive a Distribution of ~~14.7~~14.6% - ~~34.0~~33.7% (except Holdings Ltd., which pursuant to the Revised Interco Settlement is estimated to receive a Distribution of 12.4% to 28.8%). The Plan Proponents currently do not anticipate there being any recovery to Holders of Allowed 7B Subordinated Claims or Class 9B Common Interests, but the Plan Proponents cannot rule out the possibility of a recovery.

The Plan Proponents similarly prepared a Recovery Analysis for Holdings Ltd., taking into account cash on hand reported in its December monthly operating report plus (a) its claims filed against Finance USA, with recoveries adjusted for the Revised Interco Settlement, (b) its allowed claims against MFGI as settled in the MFGI-Debtors Letter Agreement (after taking into account claims settled in the MFGI-Debtors Letter Agreement, discounted for the 28.3% - 79.6% recovery discussed above), (c) accounts receivable against the Debtors, Non-debtor U.S. Subsidiaries and Non-debtor Foreign Subsidiaries (after discounting for the applicable recovery percentages for each such Entity) and (d) its equity interests in the Non-debtor Foreign Subsidiaries, including any recovery on account of a $250 million subordinated claim held by MFG Finance Europe (as defined below) against MFGUK ($0 - $174 million), to arrive at approximately $~~403~~361 million - $~~982~~883 million in total assets of Holdings Ltd. available for distribution. After accounting for payment of Allowed Administrative Claims, Cure Amount Claims, Priority Tax Claims, Class 1A Priority Non-Tax Claims, Class 2A Secured Claims, Class 3A JPMorgan Secured Setoff Claim, and Class 4A Convenience Claims, the Plan Proponents estimate that the net assets of Holdings Ltd. available for distribution would be approximately $~~306~~263 - $~~893~~794 million. Accordingly, the Holders of the estimated Allowed Class 5A Liquidity Facility Unsecured Claims and Allowed Class 6A General Unsecured Claims would be expected to receive a Distribution of ~~13.4~~11.4 – ~~39.1~~34.4%. The Plan Proponents currently do not anticipate there being any recovery to Holders of Allowed 7A Subordinated Claims, Class 8A Preferred Interests, or Class 9A Common Interests, but the Plan Proponents cannot rule out the possibility of a recovery.

The Plan Proponents used the same methodology to prepare a Recovery Analysis for each of the Unregulated Debtors. After accounting for payment of Allowed Administrative Claims, Cure Amount Claims, Priority Tax Claims, Class 1 Priority Non-Tax Claims and Class 2 Secured Claims against each such Debtor, it is estimated that the Holders of Allowed Class 6 General Unsecured Claims against (a) MFG Capital and MFG Market Services will be paid in full and (b) FX Clear will receive an estimated recovery of 82.0% – ~~97.3~~97.2%. In addition, there may be some *de minimis* amount of Allowed Class 7 Subordinated Claims against MFG Market Services, which should also be paid in full. Accordingly, it is anticipated that there should be a recovery for the Holder of the Class 9 Common Interests in MFG Capital and MFG Market Services, but not for the Holder of the Class 9 Common Interests in FX Clear.

Finally, the Plan Proponents used the same methodology to prepare a Recovery Analysis for MFG Holdings USA based on the cash on hand reported in its December monthly operating report plus (a) payment of its allowed claims against MFGI as settled in the MFGI-Debtors Letter Agreement (discounted for the 28.3 – 79.6% recovery discussed above), (b) third party receivables and (c) all accounts receivable against Debtors, Non-debtor U.S. Subsidiaries and Non-debtor Foreign Subsidiaries (after discounting for the applicable recovery percentages for each such Entity) to arrive at approximately $~~68.9~~68.3 – ~~100.9~~99.4 million in total assets of MFG Holdings USA available for distribution. After accounting for payment of Allowed Administrative Claims, Cure Amount Claims, Priority Tax Claims, Class 1F Priority Non-Tax Claims, Class 2F Secured Claims, and Class 4F Convenience Claims, the estimated recovery yielded a ~~13.1~~12.9 - ~~24.8~~24.3% return to the Holders of Allowed Class 6F General Unsecured Claims. The Plan Proponents do not anticipate there being any recovery to Holders of Allowed Class 7F Subordinated Claims against, or Class 9F Common Interests in, MFG Holdings USA.

For purposes of calculating the estimated percentage recovery, the Plan Proponents have been conservative in their estimates and have ascribed, for example, no value for the assets and potential sources of recovery in Sections V.C, V.D or V.E herein because of their contingent nature. To the extent that additional sources of recovery add to the Property of the Estates, or Claims estimated by the Plan Proponents in the column entitled "Total Estimated Allowed Claims" in the chart below are lower than estimated, the Estimated Percentage Recovery shall increase. For purposes of computation of Plan Administration Expenses, Professional Fee Claims, the Creditor Co-Proponents Fee/Expense Claims and for other, similar purposes, the Effective Date for each Debtor is assumed to occur on April 22, 2013. There can be no assurance, however, when the Effective Date for each Debtor will actually occur.

2. Summary of Claims and Estimated Percentage Recovery

Approximately 1,800 Claims were Filed against the Debtors in a total amount of approximately $11.33 billion. These claims are set forth in the column entitled "Total Amount of Claims as Filed" in the chart below. Additionally, as discussed in Section IV.A below, the Debtors have scheduled intra-Debtor accounts receivable of approximately $2.2 billion after setoffs. To the extent a Debtor is liable for the corresponding payable, that payable has also been included as a Claim in the column entitled "Total Amount of Claims as Filed" in the chart below.

The Plan Proponents have conducted a preliminary analysis of the Claims based on certain assumptions. The methodology, assumptions and analysis are included herein and are detailed further in the Liquidation Analysis attached hereto as Exhibit VI hereto. The results of such analysis are set forth in the column entitled "Total Estimated Allowed Claims" in the chart below and are detailed further in the Recovery Analysis.

Class	Designation	Impairment	Entitled to Vote	Total Amount of Claims as Filed	Total Estimated Allowed Claims	Estimated % Recovery
1A	Priority Non-Tax Claims against Holdings Ltd.	Unimpaired	No; deemed to accept	$126,848,464	$481,322	100%
1B	Priority Non-Tax Claims against Finance USA	Unimpaired	No; deemed to accept	$10,049,500	$0	100%
1C	Priority Non-Tax Claims against MFG Capital	Unimpaired	No; deemed to accept	$159,663	$11,725	100%

Class	Designation	Impairment	Entitled to Vote	Total Amount of Claims as Filed	Total Estimated Allowed Claims	Estimated % Recovery
1D	Priority Non-Tax Claims against FX Clear	Unimpaired	No; deemed to accept	$75,517	$11,725	100%
1E	Priority Non-Tax Claims against MFG Market Services	Unimpaired	No; deemed to accept	$46,900	$0	100%
1F	Priority Non-Tax Claims against MFG Holdings USA	Unimpaired	No; deemed to accept	$5,094,612	$635,817	100%
2A	Secured Claims against Holdings Ltd.	Unimpaired	No; deemed to accept	$243,380,698	$558,259	100%
2B	Secured Claims against Finance USA	Unimpaired	No; deemed to accept	$91,411,375	$0	100%
2C	Secured Claims against MFG Capital	Unimpaired	No; deemed to accept	N/A	N/A	100%
2D	Secured Claims against FX Clear	Unimpaired	No; deemed to accept	$4,950,178	$0	100%
2E	Secured Claims against MFG Market Services	Unimpaired	No; deemed to accept	N/A	N/A	100%
2F	Secured Claims against MFG Holdings USA	Unimpaired	No; deemed to accept	$29,088	$0	100%
3A	JPMorgan Secured Setoff Claim against Holdings Ltd.	Impaired	Yes	$1,174,499,521	$476,261	100%
3B	JPMorgan Secured Setoff Claim against Finance USA	Impaired	Yes	$1,174,499,521	$7,327,247	100%
4A	Convenience Claims against Holdings Ltd.	Impaired	Yes	$13,380,859	$13,380,859	45%
4B	Convenience Claims against Finance USA	Impaired	Yes	$418,475	$418,475	37.5%
4F	Convenience Claims against MFG Holdings USA	Impaired	Yes	$5,279,856	$5,279,856	37.5%
5A	Liquidity Facility Unsecured Claims against Holdings Ltd.	Impaired	Yes	$0	$~~1,148,087,718~~1,174,499,521	~~13.4~~11.4% – ~~39.1~~34.4%
5B*	Liquidity Facility Unsecured Claims against Finance USA	Impaired	Yes	$0	$~~1,148,087,718~~1,174,499,521	~~14.7~~18.0% – ~~34.0~~41.5%
6A	General Unsecured Claims against Holdings Ltd.	Impaired	Yes	$4,975,844,602	$1,133,846,339	~~13.4~~11.4% – ~~39.1~~34.4%
6B*	General Unsecured Claims against Finance USA	Impaired	Yes	$2,593,187,912	$1,898,855,468	~~14.7~~14.6% – ~~34.0~~33.7%
6C	General Unsecured Claims against MFG Capital	Impaired	Yes	$691,751,821	$35,980,503	100%
6D	General Unsecured Claims against FX Clear	Impaired	Yes	$681,308,881	$31,472,073	82.0% – 97.3%
6E	General Unsecured Claims against MFG Market Services	Impaired	Yes	$672,523,075	$19,702,293	100%
6F	General Unsecured Claims against MFG Holdings USA	Impaired	Yes	$982,982,417	$299,692,707	~~13.1~~12.9% – ~~24.8~~24.4%

* Pursuant to the Revised Interco Settlement, Holdings Ltd. has agreed to subordinate to the Holders of Class 5B Claims its right to receive distributions on account of $275 million of its $1.887 billion Intercompany Claim against Finance USA. The impact of the Revised Interco Settlement is that the effective recovery range for Holders of Class 5B Claims is 18.0% to 41.5%, and the effective recovery range for Holdings Ltd pursuant to its Intercompany Claim against Finance USA is reduced to 12.4% to 28.8%. Refer to Exhibit F – Liquidation Analysis (MF Global Finance USA Inc.'s Distribution of Proceeds) of Disclosure Statement Supplement for more details.

Class	Designation	Impairment	Entitled to Vote	Total Amount of Claims as Filed	Total Estimated Allowed Claims	Estimated % Recovery
7A	Subordinated Claims against Holdings Ltd.	Impaired	Yes	$0	$11,424,866	0.0%
7B	Subordinated Claims against Finance USA	Impaired	Yes	$0	$55,348	0.0%
7C	Subordinated Claims against MFG Capital	Impaired	Yes	N/A	N/A	N/A
7D	Subordinated Claims against FX Clear	Impaired	Yes	$0	$311,617	0%
7E	Subordinated Claims against MFG Market Services	Impaired	Yes	$0	$213,906	100%
7F	Subordinated Claims against MFG Holdings USA	Impaired	Yes	$0	$2,670,752	0%
8A	Preferred Interests in Holdings Ltd.	Impaired	No; deemed to reject	N/A	N/A	N/A
9A	Common Interests in Holdings Ltd.	Impaired	No; deemed to reject	$0	$7,096,623	0.0%
9B	Common Interests in Finance USA	Impaired	Yes	N/A	N/A	N/A
9C	Common Interests in MFG Capital	Impaired	Yes	N/A	N/A	N/A
9D	Common Interests in FX Clear	Impaired	Yes	N/A	N/A	N/A
9E	Common Interests in MFG Market Services	Impaired	Yes	N/A	N/A	N/A
9F	Common Interests in MFG Holdings USA	Impaired	Yes	N/A	N/A	N/A

The Creditor Co-Proponents hold approximately (i) $945.6 million of the approximately $1.174 billion of principal and interest outstanding under the Liquidity Facility classified as (a) Class 5A Liquidity Facility Unsecured Claims against Holdings Ltd. and (b) Class 5B Liquidity Facility Unsecured Claims against Finance USA and (ii) $646.6 million of the approximately $1 billion Notes Claim classified as a Class 6A General Unsecured Claim against Holdings Ltd.

EXHIBIT C

Revised Feasibility Analysis

FEASIBILITY ANALYSIS [(1), (2), (3)]

($ in millions)

Description of Administrative Cost or Claim	(A) Holdings Ltd.	(B) Finance USA	(C) MFG Capital	(D) FX Clear	(E) MFG Market Services	(F) MFG Holdings USA	Total
Administrative & Unclassified Claims							
Operating Costs - Accrued (January 2013)	$ -	$ -	$ -	$ -	$ -	$ (0.7)	$ (0.7)
Operating Costs - Forecast (February to April 2013)	-	-	-	-	-	(1.9)	(1.9)
Operating Costs - Allocation (Inception to April 2013)	(0.8)	(2.0)	(1.2)	(1.2)	(1.2)	6.3	-
Professional Fees - Accrued (Inception to January 2013)	(34.1)	-	-	-	-	-	(34.1)
Professional Fees - Forecast (February to April 2013)	(7.8)	-	-	-	-	-	(7.8)
Professional Fees - Allocation (Inception to April 2013)	34.7	(18.0)	(3.0)	(3.4)	(2.6)	(7.7)	-
Professional Fees - Creditor Co-Proponents (Inception to April 2013)	(2.3)	-	-	-	-	-	(2.3)
Chapter 11 Trustee Fees[(4)]	(1.0)	(1.2)	(0.1)	(0.0)	(0.0)	(0.1)	(2.4)
Estimated Administrative Claims	(0.4)	(0.2)	-	-	-	-	(0.6)
Post-Petition Intercompany Receivables from MF Global Affiliates[(5)]	2.7	12.4	-	-	-	21.2	36.3
Post-Petition Intercompany Payables to MF Global Affiliates[(5)]	(22.6)	(2.7)	-	-	-	(11.0)	(36.3)
Priority Tax Claims	(12.8)	(0.5)	-	-	-	(2.4)	(15.7)
Class 1: Priority Non-Tax Claims	(0.5)	-	(0.0)	(0.0)	-	(0.6)	(1.1)
Class 2: Secured Claims	(0.6)	-	-	-	-	-	(0.6)
Class 3: JPMorgan Secured Setoff Claim	(0.5)	(7.3)	-	-	-	-	(7.8)
Class 4: Convenience Claims	(6.0)	(0.2)	-	-	-	(2.0)	(8.2)
Contract Cure Costs	(1.0)	-	-	-	-	-	(1.0)
Other	(0.2)	-	-	-	-	-	(0.2)
Total	**$ (53.1)**	**$ (19.7)**	**$ (4.2)**	**$ (4.6)**	**$ (3.8)**	**$ 1.1**	**$ (84.4)**
Estimated Cash Available to Satisfy Administrative Costs[(6)]	2.8	30.9	4.2	4.6	2.0	0.6	45.1
Estimated Cash Needs at Effective Date	**$ (50.3)**	**$ 11.2**	**$ -**	**$ -**	**$ (1.8)**	**$ 1.6**	**$ (39.2)**
Post Effective Date Administrative Costs[(7)]	(6.8)	(3.3)	(1.0)	(1.1)	(0.9)	(3.2)	(16.4)
Estimated Cash Available to Satisfy Post Effective Date Costs	-	-	1.0	1.1	-	-	-
Estimated Total Cash Needs	**$ (57.1)**	**$ 7.8**	**$ -**	**$ -**	**$ (2.7)**	**$ (1.6)**	**$ (55.6)**

Notes:

(1) For conservatism in estimating the Cash required on the Effective Date the Feasibility Analysis assumes i) all estimated administrative costs and claims are paid on the Effective Date, and ii) no additional asset recoveries are received until October 1, 2013.

(2) The Effective Date is assumed to be April 2013.

(3) An estimate of the Indenture Trustee's fees from inception through April 2013 is not included herein and will be incremental to the estimated cash needs.

(4) Chapter 11 Trustee Fees are calculated as 3% of the aggregate of professional fee disbursements, cash collateral repayments and operating expense disbursements.

(5) Represents payments made by a Debtor on behalf of another Debtor for purposes of financing post-petition obligations of the Estates. Specifically, these receivables include, but are not limited to, the transfer of funds from the Cash Collateral account at Finance USA to MFG Holdings USA for the payment of overhead expenses and the transfer of $21.6 million from MFG Holdings USA to Holdings Ltd. for the payment of Professional Fee Claims approved by the Bankruptcy Court.

(6) Cash balance for MFG Capital and FX Clear reflects only a portion of these Debtors' estimated Cash balance at the Effective Date. The remaining Cash at these Debtors will be used to satisfy other creditors pursuant to the Plan.

(7) Represents estimated administrative costs and professional fees incurred after the Effective Date through September 2013.

EXHIBIT D

Revised Recovery Analysis

I. STATEMENT OF ASSETS
MF GLOBAL HOLDINGS LTD.

($ in millions)

		Chapter 11 Liquidation			
		Hypothetical Recovery Percentage		Estimated Liquidation Value (Unaudited)	
	Pro Forma Balance	Low	High	Low	High
Assets					
Cash and Cash Equivalents	$ 2.8	*100.0%*	*100.0%*	$ 2.8	$ 2.8
Federal Tax Refund	32.1	*0.0%*	*100.0%*	0.0	32.1
Post-Petition Administrative Receivables from MF Global Affiliates	n/a	*100.0%*	*100.0%*	41.9	37.4
Recoveries - Intercompany Receivables from MF Global Affiliates:					
MF Global Inc. (Remaining Balance of Securities Claim)	1.6	*100.0%*	*100.0%*	1.6	1.6
MF Global Inc. (General Creditor)	48.7	*28.3%*	*79.6%*	13.8	38.8
MF Global UK Ltd. (General Creditor)	3.9	*84.3%*	*100.0%*	3.3	3.9
MF Global UK Ltd. (Administrative Claim)	3.2	*100.0%*	*100.0%*	3.2	3.2
MF Global Finance USA Inc. (General Creditor)	1,611.9	*14.6%*	*33.7%*	234.6	542.6
MF Global Finance USA Inc. (General Creditor F/B/O Finance USA Liquidity Facility Claimants)	275.0	*0.0%*	*0.0%*	0.0	0.0
Other MF Global Affiliates	107.5	*52.3%*	*89.6%*	56.2	96.3
Total Recoveries - Intercompany Recoveries from MF Global Affiliates	2,051.7	*15.2%*	*33.5%*	312.6	686.4
Recoveries - Equity Recoveries from MF Global Affiliates					
MF Global Affiliates				3.2	124.8
Estimated Proceeds Available for Distribution				**$ 360.6**	**$ 883.4**

II. DISTRIBUTION OF PROCEEDS
MF GLOBAL HOLDINGS LTD.

($ in millions)	Chapter 11 Estimated Claim Value	Chapter 11 Liquidation Estimated Liquidation Value Low	High
Estimated Proceeds Available for Distribution		**$ 360.6**	**$ 883.4**
Administrative and Unclassified Claims			
Allocated Operating Costs		1.2	0.8
Post-Petition Administrative Payable to MF Global Affiliates		22.6	22.6
Professional Fees (Chapter 11)		49.4	41.9
Professional Fees (Chapter 7)		-	-
Creditor Co-Proponents Professional Fees		3.0	2.3
Chapter 11 Trustee Fees		0.9	1.0
Chapter 7 Trustee Fees		-	-
Administrative Claims		0.4	0.4
Priority Tax Claims		12.8	12.8
Total Administrative and Unclassified Claims		**$ 90.3**	**$ 81.7**
Total Administrative and Unclassified Claims % Recovery		***100.0%***	***100.0%***
Proceeds Available for Payment of Priority Non-Tax Claims		**$ 270.3**	**$ 801.7**
Class 1A: Priority Non-Tax Claims			
Priority Non-Tax Claims	0.5	0.5	0.5
Total Priority Non-Tax Claims	**$ 0.5**	**$ 0.5**	**$ 0.5**
Total Class % Recovery		***100.0%***	***100.0%***
Proceeds Available for Payment of Liquidity Facility Secured Claim		**$ 269.8**	**$ 801.2**
Class 2A: Secured Claims			
Secured Claim	0.6	0.6	0.6
Total Secured Claims	**$ 0.6**	**$ 0.6**	**$ 0.6**
Total Class % Recovery		***100.0%***	***100.0%***
Proceeds Available for Payment of Other Secured Claims		**$ 269.3**	**$ 800.6**
Class 3A: JPMorgan Secured Setoff Claim			
JPMorgan Secured Setoff Claim	0.5	0.5	0.5
Total JPMorgan Secured Setoff Claim	**$ 0.5**	**$ 0.5**	**$ 0.5**
Total Class % Recovery		***100.0%***	***100.0%***
Proceeds Available for Payment of Convenience Claims		**$ 268.8**	**$ 800.2**
Class 4A: Convenience Claims			
Convenience Claims	13.4	6.0	6.0
Total Convenience Claims	**$ 13.4**	**$ 6.0**	**$ 6.0**
Total Class % Recovery		***45.0%***	***45.0%***
Proceeds Available for Payment of Liquidity Facility Unsecured Claim and Unsecured General Claims		**$ 262.8**	**$ 794.1**
Class 5A and 6A: Liquidity Facility Unsecured and General Unsecured Claims			
Liquidity Facility Unsecured Claims	1,174.5	133.7	404.1
Bond Debt	1,027.6	117.0	353.5
Other Third Party Unsecured Claims	60.4	6.9	20.8
MF Global Holdings USA Inc. Unsecured Claim	27.8	3.2	9.6
Other Intercompany Unsecured Claims	18.0	2.1	6.2
Total Liquidity Facility Unsecured and General Unsecured Claims	**$ 2,308.3**	**$ 262.8**	**$ 794.1**
Total Class % Recovery		***11.4%***	***34.4%***
Proceeds Available for Payment of Statutory Interest		**$ -**	**$ -**
Statutory Interest on General Unsecured Claims (Class 6A)			
Statutory Interest on General Unsecured Claims	n/a	$ -	$ -
Total Class % Recovery		***n/a***	***n/a***
Proceeds Available for Payment of Subordinated Claims		**$ -**	**$ -**
Class 7A: Subordinated Claims			
Governmental Penalty Claims	2.3	-	-
Other Subordinated Claims	9.1	-	-
Total Subordinated Claims	**$ 11.4**	**$ -**	**$ -**
Total Class % Recovery		***0.0%***	***0.0%***
Proceeds Available for Payment of Preferred Interests		**$ -**	**$ -**
Class 8A: Preferred Interests			
Preferred Interests	-	-	-
Total Preferred Interests	**$ -**	**$ -**	**$ -**
Total Class % Recovery		***n/a***	***n/a***
Proceeds Available for Payment of Common Interests		**$ -**	**$ -**
Class 9A: Common Interests			
Equity Recovery	7.1	-	-
Total Common Interests	**$ 7.1**	**$ -**	**$ -**
Total Class % Recovery		***0.0%***	***0.0%***

I. STATEMENT OF ASSETS
MF GLOBAL FINANCE USA INC.

($ in millions)		Chapter 11 Liquidation			
		Hypothetical Recovery Percentage		Estimated Liquidation Value (Unaudited)	
	Pro Forma Balance	Low	High	Low	High
Assets					
Cash and Cash Equivalents	$ 30.9	*100.0%*	*100.0%*	$ 30.9	$ 30.9
Post-Petition Administrative Receivables from MF Global Affiliates	12.4	*100.0%*	*100.0%*	12.4	12.4
Recoveries from Customer Loan Borrowers (Remaining Balance)	27.4	*100.0%*	*100.0%*	27.4	27.4
Recoveries - Intercompany Receivables from MF Global Affiliates:					
MF Global Inc. (Remaining Balance of Securities Claim)	12.0	*100.0%*	*100.0%*	12.0	12.0
MF Global Inc. (Securities Claim - General Creditor Treatment)	43.6	*28.3%*	*79.6%*	12.3	34.7
MF Global Inc. (General Creditor)	989.8	*28.3%*	*79.6%*	280.2	787.5
MF Global Holdings USA Inc.	258.8	*12.9%*	*24.3%*	33.4	62.9
MF Global Capital LLC	33.7	*100.0%*	*100.0%*	33.7	33.7
MF Global Market Services LLC	14.4	*100.0%*	*100.0%*	14.4	14.4
MF Global Special Investor LLC	32.9	*38.1%*	*100.0%*	12.5	32.9
MF Global Singapore Pte Limited (Remaining Balance)	21.3	*56.9%*	*84.6%*	12.1	18.0
Total Intercompany Receivables from MF Global Affiliates	1,406.4	*29.2%*	*70.8%*	410.7	996.0
Receivables from MF Global Inc. (Subordinated Loan Claim)	470.0	*0.0%*	*0.0%*	0.0	0.0
Estimated Proceeds Available for Distribution				**$ 481.4**	**$ 1,066.7**

II. DISTRIBUTION OF PROCEEDS
MF GLOBAL FINANCE USA INC.

($ in millions)	**Chapter 11** Estimated Claim Value	**Chapter 11 Liquidation** Estimated Liquidation Value Low	High
Estimated Proceeds Available for Distribution		**$ 481.4**	**$ 1,066.7**
Administrative and Unclassified Claims			
Allocated Operating Costs		2.2	2.0
Post-Petition Administrative Payable to MF Global Affiliates		2.7	2.7
Professional Fees (Chapter 11)		19.9	18.0
Professional Fees (Chapter 7)		-	-
Chapter 11 Trustee Fees		1.1	1.2
Chapter 7 Trustee Fees		-	-
Administrative Claims		0.2	0.2
Priority Tax Claims		0.5	0.5
Total Administrative and Unclassified Claims		**$ 26.6**	**$ 24.6**
Total Administrative and Unclassified Claims % Recovery		***100.0%***	***100.0%***
Proceeds Available for Payment of Priority Non-Tax Claims		**$ 454.8**	**$ 1,042.1**
Class 1B: Priority Non-Tax Claims			
Priority Non-Tax Claims	-	-	-
Total Priority Non-Tax Claims	**$ -**	**$ -**	**$ -**
Total Class % Recovery		***n/a***	***n/a***
Proceeds Available for Payment of Liquidity Facility Secured Claim		**$ 454.8**	**$ 1,042.1**
Class 2B: Secured Claims			
Secured Claims	-	-	-
Total Liquidity Facility Secured Claims	**$ -**	**$ -**	**$ -**
Total Class % Recovery		***n/a***	***n/a***
Proceeds Available for Payment of Other Secured Claims		**$ 454.8**	**$ 1,042.1**
Class 3B: JPMorgan Secured Setoff Claim			
JPMorgan Secured Setoff Claim	7.3	7.3	7.3
Total JPMorgan Secured Setoff Claim	**$ 7.3**	**$ 7.3**	**$ 7.3**
Total Class % Recovery		***100.0%***	***100.0%***
Proceeds Available for Payment of Convenience Claims		**$ 447.4**	**$ 1,034.8**
Class 4B: Convenience Claims			
Convenience Claims	0.4	0.2	0.2
Total Convenience Claims	**$ 0.4**	**$ 0.2**	**$ 0.2**
Total Class % Recovery		***37.5%***	***37.5%***
Proceeds Available for Payment of Liquidity Facility Unsecured Claim and Unsecured General Claims		**$ 447.3**	**$ 1,034.6**
Class 5B and 6B: Liquidity Facility Unsecured and General Unsecured Claims			
Liquidity Facility Unsecured Claims	1,174.5	170.9	395.4
MF Global Holdings Ltd. Unsecured Claim	1,611.9	234.6	542.6
MF Global Holdings Ltd. Unsecured Claim (F/B/O of Liquidity Facility Claimants)	275.0	40.0	92.6
Other Intercompany Unsecured Claims	10.8	1.6	3.6
Other Third Party Unsecured Claims	1.1	0.2	0.4
Total Liquidity Facility Unsecured and General Unsecured Claims	**$ 3,073.4**	**$ 447.3**	**$ 1,034.6**
Total Class % Recovery		***14.6%***	***33.7%***
Proceeds Available for Payment of Statutory Interest		**$ -**	**$ -**
Statutory Interest on General Unsecured Claims (Class 6B)			
Statutory Interest on General Unsecured Claims	n/a	$ -	$ -
Total Class % Recovery		***n/a***	***n/a***
Proceeds Available for Payment of Subordinated Claims		**$ -**	**$ -**
Class 7B: Subordinated Claims			
Governmental Penalty Claims	0.1	-	-
Other Subordinated Claims	0.0	-	-
Total Subordinated Claims	**$ 0.1**	**$ -**	**$ -**
Total Class % Recovery		***0.0%***	***0.0%***
Proceeds Available for Payment of Preferred Interests		**$ -**	**$ -**
Class 8B: Preferred Interests			
Preferred Interests	-	-	-
Total Preferred Interests	**$ -**	**$ -**	**$ -**
Total Class % Recovery		***n/a***	***n/a***
Proceeds Available for Payment of Common Interests		**$ -**	**$ -**
Class 9B: Common Interests			
Equity Recovery	-	-	-
Total Common Interests	**$ -**	**$ -**	**$ -**
Total Class % Recovery		***n/a***	***n/a***
Impact of Revised Interco Settlement between Holdings Ltd and Finance USA			
MF Global Holdings Ltd. Unsecured Claim	1,886.9	274.6	635.2
Reduced Distributions Pursuant to Revised Interco Settlement		(40.0)	(92.6)
MF Global Holdings Ltd. Unsecured Claim - Revised Recovery		234.6	542.6
MF Global Holdings Ltd. (Unsecured Claim) - Revised Recovery Rate %		***12.4%***	***28.8%***
Liquidity Facility Unsecured Claims	1,174.5	170.9	395.4
Additional Distributions Pursuant to Revised Interco Settlement		40.0	92.6
Liquidity Facility Unsecured Claims - Revised Recovery		211.0	488.0
Liquidity Facility Unsecured Claims - Revised Recovery Rate %		***18.0%***	***41.5%***

I. STATEMENT OF ASSETS
MF GLOBAL CAPITAL LLC

($ in millions)		Chapter 11 Liquidation			
		Hypothetical Recovery Percentage		Estimated Liquidation Value (Unaudited)	
	Pro Forma Balance	Low	High	Low	High
Assets					
Cash and Cash Equivalents	$ 14.3	*100.0%*	*100.0%*	$ 14.3	$ 14.3
Other Pre-Petition Receivables and Long-Term Assets	0.7	*0.0%*	*10.0%*	0.0	0.1
Intercompany Receivables from MF Global Affiliates:					
MF Global Inc. (House Affiliate Claim)	28.3	*100.0%*	*100.0%*	28.3	28.3
MF Global Inc. (Remaining Balance on Securities Claim)	0.5	*100.0%*	*100.0%*	0.5	0.5
MF Global Inc. (General Creditor Claim)	3.0	*28.3%*	*79.6%*	0.9	2.4
MF Global UK Ltd. (General Creditor Claim)	4.8	*84.3%*	*100.0%*	4.0	4.8
MF Global Holdings USA	1.0	*12.9%*	*24.3%*	0.1	0.3
Other MF Global Affiliates	0.6	*14.8%*	*37.8%*	0.1	0.2
Total Intercompany Receivables from MF Global Affiliates	38.2	*88.6%*	*95.4%*	33.9	36.5
Estimated Proceeds Available for Distribution				**$ 48.2**	**$ 50.9**

II. DISTRIBUTION OF PROCEEDS
MF GLOBAL CAPITAL LLC

($ in millions)	**Chapter 11** Estimated Claim Value	**Chapter 11 Liquidation** Estimated Liquidation Value Low	High
Estimated Proceeds Available for Distribution		**$ 48.2**	**$ 50.9**
Administrative and Unclassified Claims			
Allocated Operating Costs		1.3	1.2
Post-Petition Administrative Payable to MF Global Affiliates		-	-
Professional Fees (Chapter 11)		3.4	3.0
Professional Fees (Chapter 7)		-	-
Chapter 11 Trustee Fees		0.1	0.1
Chapter 7 Trustee Fees		-	-
Administrative Claims		-	-
Priority Tax Claims		-	-
Total Administrative and Unclassified Claims		**$ 4.9**	**$ 4.2**
Total Administrative and Unclassified Claims % Recovery		***100.0%***	***100.0%***
Proceeds Available for Payment of Priority Non-Tax Claims		**$ 43.4**	**$ 46.7**
Class 1C: Priority Non-Tax Claims			
Priority Non-Tax Claims	0.0	0.0	0.0
Total Priority Non-Tax Claims	**$ 0.0**	**$ 0.0**	**$ 0.0**
Total Class % Recovery		***100.0%***	***100.0%***
Proceeds Available for Payment of Liquidity Facility Secured Claim		**$ 43.3**	**$ 46.6**
Class 2C: Secured Claims			
Secured Claims	-	-	-
Total Liquidity Facility Secured Claims	**$ -**	**$ -**	**$ -**
Total Class % Recovery		***n/a***	***n/a***
Proceeds Available for Payment of Other Secured Claims		**$ 43.3**	**$ 46.6**
Class 3C: JPMorgan Secured Setoff Claim			
JPMorgan Secured Setoff Claim	-	-	-
Total JPMorgan Secured Setoff Claim	**$ -**	**$ -**	**$ -**
Total Class % Recovery		***n/a***	***n/a***
Proceeds Available for Payment of Convenience Claims		**$ 43.3**	**$ 46.6**
Class 4C: Convenience Claims			
Convenience Claims	-	-	-
Total Convenience Claims	**$ -**	**$ -**	**$ -**
Total Class % Recovery		***n/a***	***n/a***
Proceeds Available for Payment of Liquidity Facility Unsecured Claim and Unsecured General Claim		**$ 43.3**	**$ 46.6**
Class 5C and 6C: Liquidity Facility Unsecured and General Unsecured Claims			
Liquidity Facility Unsecured Claims	-	-	-
Other Third Party Unsecured Claims	2.0	2.0	2.0
MF Global Finance USA Inc. Unsecured Claim	33.7	33.7	33.7
Other Intercompany Unsecured Claims	0.3	0.3	0.3
Total Liquidity Facility Unsecured and General Unsecured Claims	**$ 36.0**	**$ 36.0**	**$ 36.0**
Total Class % Recovery		***100.0%***	***100.0%***
Proceeds Available for Payment of Statutory Interest		**$ 7.4**	**$ 10.7**
Statutory Interest on General Unsecured Claims (Class 6C)			
Statutory Interest on General Unsecured Claims	n/a	$ 0.1	$ 0.1
Total Class % Recovery		***100.0%***	***100.0%***
Proceeds Available for Payment of Subordinated Claims		**$ 7.3**	**$ 10.6**
Class 7C: Subordinated Claims			
Governmental Penalty Claims	-	-	-
Other Subordinated Claims	-	-	-
Total Subordinated Claims	**$ -**	**$ -**	**$ -**
Total Class % Recovery		***n/a***	***n/a***
Proceeds Available for Payment of Preferred Interests		**$ 7.3**	**$ 10.6**
Class 8C: Preferred Interests			
Preferred Interests	-	-	-
Total Preferred Interests	**$ -**	**$ -**	**$ -**
Total Class % Recovery		***n/a***	***n/a***
Proceeds Available for Payment of Common Interests		**$ 7.3**	**$ 10.6**
Class 9C: Common Interests			
Equity Recovery	7.6	7.3	10.6
Total Common Interests	**$ 7.6**	**$ 7.3**	**$ 10.6**
		95.5%	***139.0%***

I. STATEMENT OF ASSETS
MF GLOBAL FX CLEAR LLC

($ in millions)		Chapter 11 Liquidation			
		Hypothetical Recovery Percentage		Estimated Liquidation Value (Unaudited)	
	Pro Forma Balance	Low	High	Low	High
Assets					
Cash and Cash Equivalents	$ 15.6	*100.0%*	*100.0%*	$ 15.6	$ 15.6
Other Pre-Petition Receivables	0.4	*0.0%*	*10.0%*	-	0.0
Intercompany Receivables from MF Global Affiliates:					
MF Global UK Ltd.	17.3	*84.3%*	*100.0%*	14.6	17.3
MF Global Inc. (House Affiliate Claim)	0.0	*100.0%*	*100.0%*	0.0	0.0
MF Global Inc. (General Creditor Claim)	0.3	*28.3%*	*79.6%*	0.1	0.2
Other MF Global Affiliates	6.2	*14.6%*	*33.8%*	0.9	2.1
Total Intercompany Receivables from MF Global Affiliates	23.8	*65.4%*	*82.5%*	15.6	19.6
Estimated Proceeds Available for Distribution				**$ 31.1**	**$ 35.2**

II. DISTRIBUTION OF PROCEEDS
MF GLOBAL FX CLEAR LLC

($ in millions)	**Chapter 11** Estimated Claim Value	**Chapter 11 Liquidation** Estimated Liquidation Value Low	High
Estimated Proceeds Available for Distribution		**$ 31.1**	**$ 35.2**
Administrative and Unclassified Claims			
Allocated Operating Costs		1.4	1.2
Post-Petition Administrative Payable to MF Global Affiliates		-	-
Professional Fees (Chapter 11)		3.9	3.4
Professional Fees (Chapter 7)		-	-
Chapter 11 Trustee Fees		0.1	0.0
Chapter 7 Trustee Fees		-	-
Administrative Claims		-	-
Priority Tax Claims		-	-
Total Administrative and Unclassified Claims		**$ 5.3**	**$ 4.6**
Total Administrative and Unclassified Claims % Recovery		***100.0%***	***100.0%***
Proceeds Available for Payment of Priority Non-Tax Claims		**$ 25.8**	**$ 30.6**
Class 1D: Priority Non-Tax Claims			
Priority Non-Tax Claims	0.0	0.0	0.0
Total Priority Non-Tax Claims	**$ 0.0**	**$ 0.0**	**$ 0.0**
Total Class % Recovery		***100.0%***	***100.0%***
Proceeds Available for Payment of Liquidity Facility Secured Claim		**$ 25.8**	**$ 30.6**
Class 2D: Secured Claims			
Secured Claims	-	-	-
Total Liquidity Facility Secured Claims	**$ -**	**$ -**	**$ -**
Total Class % Recovery		***n/a***	***n/a***
Proceeds Available for Payment of Other Secured Claims		**$ 25.8**	**$ 30.6**
Class 3D: JPMorgan Secured Setoff Claim			
JPMorgan Secured Setoff Claim	-	-	-
Total JPMorgan Secured Setoff Claim	**$ -**	**$ -**	**$ -**
Total Class % Recovery		***n/a***	***n/a***
Proceeds Available for Payment of Convenience General Unsecured Claims		**$ 25.8**	**$ 30.6**
Class 4D: Convenience Claims			
Convenience Claims	-	-	-
Total Convenience Claims	**$ -**	**$ -**	**$ -**
Total Class % Recovery		***n/a***	***n/a***
Proceeds Available for Payment of Liquidity Facility Unsecured Claim and Unsecured General Claims			
Class 5D and 6D: Liquidity Facility Unsecured and General Unsecured Claims			
Liquidity Facility Unsecured Claims	-	-	-
Other Third Party Unsecured Claims	25.9	21.2	25.1
MF Global Holdings USA Inc. Unsecured Claim	5.2	4.3	5.1
Other Intercompany Unsecured Claims	0.4	0.3	0.4
Total Liquidity Facility Unsecured and General Unsecured Claims	**$ 31.5**	**$ 25.8**	**$ 30.6**
Total Class % Recovery		***82.0%***	***97.2%***
Proceeds Available for Payment of Statutory Interest		**$ -**	**$ -**
Statutory Interest on General Unsecured Claims (Class 6D)			
Statutory Interest on General Unsecured Claims	n/a	$ -	$ -
Total Class % Recovery		***n/a***	***n/a***
Proceeds Available for Payment of Subordinated Claims		**$ -**	**$ -**
Class 7D: Subordinated Claims			
Governmental Penalty Claims	-	-	-
Other Subordinated Claims	0.3	-	-
Total Subordinated Claims	**$ 0.3**	**$ -**	**$ -**
Total Class % Recovery		***0.0%***	***0.0%***
Proceeds Available for Payment of Preferred Interests		**$ -**	**$ -**
Class 8D: Preferred Interests			
Preferred Interests	-	-	-
Total Preferred Interests	**$ -**	**$ -**	**$ -**
Total Class % Recovery		***n/a***	***n/a***
Proceeds Available for Payment of Common Interests		**$ -**	**$ -**
Class 9D: Common Interests			
Equity Recovery	10.0	-	-
Total Common Interests	**$ 10.0**	**$ -**	**$ -**
Total Class % Recovery		***0.0%***	***0.0%***

I. STATEMENT OF ASSETS
MF GLOBAL MARKET SERVICES LLC

($ in millions)		Chapter 11 Liquidation			
		Hypothetical Recovery Percentage		Estimated Liquidation Value (Unaudited)	
	Pro Forma Balance	Low	High	Low	High
Assets					
Cash and Cash Equivalents	$ 2.0	*100.0%*	*100.0%*	$ 2.0	$ 2.0
Other Pre-Petition Receivables	0.9	*0.0%*	*10.0%*	0.0	0.1
Intercompany Receivables from MF Global Affiliates:					
MF Global Inc. (House Affiliate Claim)	31.6	*100.0%*	*100.0%*	31.6	31.6
MF Global Holdings USA	9.1	*12.9%*	*24.3%*	1.2	2.2
Other MF Global Affiliates	1.9	*11.4%*	*34.4%*	0.2	0.7
Total Intercompany Receivables from MF Global Affiliates	42.6	*77.5%*	*80.9%*	33.0	34.5
Estimated Proceeds Available for Distribution				**$ 35.0**	**$ 36.6**

II. DISTRIBUTION OF PROCEEDS
MF GLOBAL MARKET SERVICES LLC

($ in millions)	**Chapter 11** Estimated Claim Value	**Chapter 11 Liquidation** Estimated Liquidation Value Low	High
Estimated Proceeds Available for Distribution		**$ 35.0**	**$ 36.6**
Administrative and Unclassified Claims			
Allocated Operating Costs		1.3	1.2
Post-Petition Administrative Payable to MF Global Affiliates		-	-
Professional Fees (Chapter 11)		3.0	2.6
Professional Fees (Chapter 7)		-	-
Chapter 11 Trustee Fees		0.1	0.0
Chapter 7 Trustee Fees		-	-
Administrative Claims		-	-
Priority Tax Claims		-	-
Total Administrative and Unclassified Claims		**$ 4.4**	**$ 3.8**
Total Administrative and Unclassified Claims % Recovery		***100.0%***	***100.0%***
Proceeds Available for Payment of Priority Non-Tax Claims		**$ 30.6**	**$ 32.8**
Class 1E: Priority Non-Tax Claims			
Priority Non-Tax Claims	-	-	-
Total Priority Non-Tax Claims	**$ -**	**$ -**	**$ -**
Total Class % Recovery		***n/a***	***n/a***
Proceeds Available for Payment of Liquidity Facility Secured Claim		**$ 30.6**	**$ 32.8**
Class 2E: Secured Claims			
Secured Claims	-	-	-
Total Liquidity Facility Secured Claims	**$ -**	**$ -**	**$ -**
Total Class % Recovery		***n/a***	***n/a***
Proceeds Available for Payment of Other Secured Claims		**$ 30.6**	**$ 32.8**
Class 3E: JPMorgan Secured Setoff Claim			
JPMorgan Secured Setoff Claim	-	-	-
Total JPMorgan Secured Setoff Claim	**$ -**	**$ -**	**$ -**
Total Class % Recovery		***n/a***	***n/a***
Proceeds Available for Payment of Convenience Claims		**$ 30.6**	**$ 32.8**
Class 4E: Convenience Claims			
Convenience Claims	-	-	-
Total Convenience Claims	**$ -**	**$ -**	**$ -**
Total Class % Recovery		***n/a***	***n/a***
Proceeds Available for Payment of Liquidity Facility Unsecured Claim and Unsecured General Claims			
Class 5E and 6E: Liquidity Facility Unsecured and General Unsecured Claims			
Liquidity Facility Unsecured Claims	-	-	-
Other Third Party Unsecured Claims	5.0	5.0	5.0
Intercompany Unsecured Claims	14.7	14.7	14.7
Total Liquidity Facility Unsecured and General Unsecured Claims	**$ 19.7**	**$ 19.7**	**$ 19.7**
Total Class % Recovery		***100.0%***	***100.0%***
Proceeds Available for Payment of Statutory Interest		**$ 10.9**	**$ 13.1**
Statutory Interest on General Unsecured Claims (Class 5E)			
Statutory Interest on General Unsecured Claims	n/a	$ 0.1	$ 0.0
Total Class % Recovery		***100.0%***	***100.0%***
Proceeds Available for Payment of Subordinated Claims		**$ 10.9**	**$ 13.1**
Class 7E: Subordinated Claims			
Governmental Penalty Claims	-	-	-
Other Subordinated Claims	0.2	0.2	0.2
Total Subordinated Claims	**$ 0.2**	**$ 0.2**	**$ 0.2**
Total Class % Recovery		***100.0%***	***100.0%***
Proceeds Available for Payment of Preferred Interests		**$ 10.7**	**$ 12.8**
Class 8E: Preferred Interests			
Preferred Interests	-	-	-
Total Preferred Interests	**$ -**	**$ -**	**$ -**
Total Class % Recovery		***n/a***	***n/a***
Proceeds Available for Payment of Common Interests		**$ 10.7**	**$ 12.8**
Class 9E: Common Interests			
Equity Recovery	7.0	10.7	12.8
Total Common Interests	**$ 7.0**	**$ 10.7**	**$ 12.8**
Total Class % Recovery		***152.3%***	***183.4%***

I. STATEMENT OF ASSETS
MF GLOBAL HOLDINGS USA INC.

($ in millions)		Chapter 11 Liquidation			
		Hypothetical Recovery Percentage		Estimated Liquidation Value (Unaudited)	
	Pro Forma Balance	Low	High	Low	High
Assets					
Cash and Cash Equivalents	$ 0.6	*100.0%*	*100.0%*	$ 0.6	$ 0.6
Federal Tax Refund	3.2	*25.0%*	*75.0%*	0.8	2.4
Post-Petition Administrative Receivables:					
Intercompany Loan from MF Global Holdings Ltd	21.2	*100%*	*100%*	21.2	21.2
Administrative Expense for Operating Costs	*n/a*	*100%*	*100%*	7.5	6.4
				28.7	27.6
Recoveries - Intercompany Receivables from MF Global Affiliates:					
MF Global Inc. (General Creditor Claim)	33.7	*28.3%*	*79.6%*	9.5	26.8
MF Global UK Ltd. (General Creditor Claim)	0.5	*84.3%*	*100.0%*	0.4	0.5
MF Global Holdings Ltd. (General Creditor Claim)	27.8	*11.4%*	*34.4%*	3.2	9.6
Other MF Global Affiliates	9.4	*76.7%*	*91.2%*	7.2	8.6
Total Intercompany Receivables from MF Global Affiliates	71.4	*28.4%*	*63.6%*	20.3	45.4
Receivables from MF Global Inc. (Subordinated Loan Claim)	130.0	*0.0%*	*0.0%*	0.0	0.0
Equity Recoveries from MF Global Affiliates:					
MF Global Capital LLC	7.6	*95.6%*	*139.2%*	7.3	10.6
MF Global Market Services LLC	7.0	*152.3%*	*183.4%*	10.7	12.8
MF Global FX Clear LLC	10.0	*0.0%*	*0.0%*	0.0	0.0
Total Equity Recoveries from MF Global Affiliates	24.6	*72.9%*	*95.2%*	17.9	23.4
Estimated Proceeds Available for Distribution				**$ 68.3**	**$ 99.4**

II. DISTRIBUTION OF PROCEEDS
MF GLOBAL HOLDINGS USA INC.

($ in millions)	**Chapter 11** Estimated Claim Value	**Chapter 11 Liquidation** Estimated Liquidation Value Low	High
Estimated Proceeds Available for Distribution		**$ 68.3**	**$ 99.4**
Administrative and Unclassified Claims			
Allocated Operating Costs		4.3	2.7
Post-Petition Administrative Payable to MF Global Affiliates		11.0	11.0
Professional Fees (Chapter 11)		9.1	7.7
Professional Fees (Chapter 7)		-	-
Chapter 11 Trustee Fees		0.2	0.1
Chapter 7 Trustee Fees		-	-
Administrative Claims		-	-
Priority Tax Claims		2.4	2.4
Total Administrative and Unclassified Claims		**$ 27.0**	**$ 23.9**
Total Administrative and Unclassified Claims % Recovery		***100.0%***	***100.0%***
Proceeds Available for Payment of Priority Non-Tax Claims		**$ 41.3**	**$ 75.5**
Class 1F: Priority Non-Tax Claims			
Priority Non-Tax Claims	0.6	0.6	0.6
Total Priority Non-Tax Claims	**$ 0.6**	**$ 0.6**	**$ 0.6**
Total Class % Recovery		***100.0%***	***100.0%***
Proceeds Available for Payment of Liquidity Facility Secured Claim		**$ 40.7**	**$ 74.9**
Class 2F: Secured Claims			
Secured Claims	-	-	-
Total Liquidity Facility Secured Claims	**$ -**	**$ -**	**$ -**
Total Class % Recovery		***n/a***	***n/a***
Proceeds Available for Payment of Other Secured Claims		**$ 40.7**	**$ 74.9**
Class 3F: JPMorgan Secured Setoff Claim			
JPMorgan Secured Setoff Claim	-	-	-
Total JPMorgan Secured Setoff Claim	**$ -**	**$ -**	**$ -**
Total Class % Recovery		***n/a***	***n/a***
Proceeds Available for Payment of Convenience General Unsecured Claims		**$ 40.7**	**$ 74.9**
Class 4F: Convenience Claims			
Convenience Claims	5.3	2.0	2.0
Total Convenience Claims	**$ 5.3**	**$ 2.0**	**$ 2.0**
Total Class % Recovery		***37.5%***	***37.5%***
Proceeds Available for Payment of Liquidity Facility Unsecured Claim and Unsecured General Claims		**$ 38.7**	**$ 72.9**
Class 5F and 6F: Liquidity Facility Unsecured and General Unsecured Claims			
Liquidity Facility Unsecured Claims	-	-	-
Other Third Party Unsecured Claims	30.3	3.9	7.4
MF Global Finance USA Inc. Unsecured Claim	258.8	33.4	63.0
MF Global Holdings Ltd. Unsecured Claim	-	0.0	0.0
Other Intercompany Unsecured Claims	0.5	0.1	0.1
Intercompany Unsecured Claims (Tax Related)	10.1	1.3	2.5
Total Liquidity Facility Unsecured and General Unsecured Claims	**$ 299.7**	**$ 38.7**	**$ 72.9**
Total Class % Recovery		***12.9%***	***24.3%***
Proceeds Available for Payment of Statutory Interest		**$ -**	**$ -**
Statutory Interest on General Unsecured Claims (Class 6F)			
Statutory Interest on General Unsecured Claims	n/a	$ -	$ -
Total Class % Recovery		***n/a***	***n/a***
Proceeds Available for Payment of Subordinated Claims		**$ -**	**$ -**
Class 7F: Subordinated Claims			
Governmental Penalty Claims	0.7	-	-
Other Subordinated Claims	2.0	-	-
Total Subordinated Claims	**$ 2.7**	**$ -**	**$ -**
Total Class % Recovery		***0.0%***	***0.0%***
Proceeds Available for Payment of Preferred Interests		**$ -**	**$ -**
Class 8F: Preferred Interests			
Preferred Interests	-	-	-
Total Preferred Interests	**$ -**	**$ -**	**$ -**
Total Class % Recovery		***n/a***	***n/a***
Proceeds Available for Payment of Common Interests		**$ -**	**$ -**
Class 9F: Common Interests			
Equity Recovery	-	-	-
Total Common Interests	**$ -**	**$ -**	**$ -**
Total Class % Recovery		***n/a***	***n/a***

EXHIBIT E

Revised Liquidation Analysis

Overview

Pursuant to section 1129(a)(7) of the Bankruptcy Code), each Class of Impaired Claims must either (a) accept the Plan or (b) receive under the Plan recovery of value that is not less than the value such Class would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code.

The following notes (the "**Liquidation Analysis Notes**")[1] present the general assumptions that were used in preparing the attached liquidation analysis (the "**Liquidation Analysis**"). The Liquidation Analysis was prepared by the Chapter 11 Trustee's bankruptcy advisors in consultation with the Debtors' employees. The estimated proceeds per the Liquidation Analysis are based on certain assumptions regarding the Debtors' assets and the costs to liquidate these assets under chapter 7 of the Bankruptcy Code. The preparation of this Liquidation Analysis involved extensive use of estimates and assumptions, which although considered reasonable, are inherently subject to significant uncertainties beyond the control of the Chapter 11 Trustee and the Debtors. All information contained in the Liquidation Analysis is unaudited and subject to material change. The Debtors, the Chapter 11 Trustee and his bankruptcy advisors undertake no obligation to update or revise the Liquidation Analysis. These Liquidation Analysis Notes are incorporated by reference herein, and comprise an integral part of the Liquidation Analysis, and should be referenced in connection with any review of the Liquidation Analysis.

THERE CAN BE NO ASSURANCE THAT THE VALUES REFLECTED IN THE LIQUIDATION ANALYSIS WOULD BE REALIZED IF THE DEBTORS WERE, IN FACT, TO UNDERGO A LIQUIDATION UNDER CHAPTER 7 OF THE BANKRUPTCY CODE, AND ACTUAL RESULTS COULD VARY MATERIALLY AND ADVERSELY FROM THOSE SHOWN HERE.

THIS LIQUIDATION ANALYSIS HAS BEEN PREPARED SOLELY FOR PURPOSES OF ESTIMATING PROCEEDS AVAILABLE IN A HYPOTHETICAL CHAPTER 7 LIQUIDATION OF EACH ESTATE AND DOES NOT REPRESENT VALUES THAT MAY BE APPROPRIATE FOR ANY OTHER PURPOSE. NOTHING CONTAINED IN THE LIQUIDATION ANALYSIS IS INTENDED TO OR MAY BE ASSERTED TO CONSTITUTE A CONCESSION OR ADMISSION OF THE CHAPTER 11 TRUSTEE OR THE DEBTORS FOR ANY OTHER PURPOSE.

Liquidation Analysis Notes and Assumptions

I. General Assumptions.

   a. These global notes and assumptions relate to all Debtors.

[1] Capitalized terms used, but not defined, herein shall have the meaning ascribed to such terms in the Disclosure Statement or the Plan.

b. The Liquidation Analysis does not include an exit credit facility or any associated costs.

c. The Debtors' Chapter 11 Cases are converted to chapter 7 liquidations on February 1, 2013 (the "**Liquidation Date**"). On the Liquidation Date, it is assumed that the Bankruptcy Court would appoint one chapter 7 trustee (the "**Chapter 7 Trustee**") to oversee the liquidation of all of the Debtors. Should multiple chapter 7 trustees be appointed to administer each Debtor, lower recoveries, higher administrative costs and duplication of efforts by each chapter 7 trustee and their professionals could result.

d. The Chapter 7 Trustee liquidates each Debtor separately and does not substantively consolidate the assets of, and Allowed Claims against, the Debtors.

e. The liquidation begins on the Liquidation Date and continues for a period of three (3) to six (6) months (the "**Liquidation Period**"). During such Liquidation Period, the Chapter 7 Trustee would continue to monetize assets and wind-down the Debtors' estates. Although it is believed that the actual Liquidation Period will last longer than three to six months, it is assumed that any costs incurred beyond the Liquidation Period would be the same in either chapter 11 or chapter 7.

f. The monetization of the Debtors' remaining assets (primarily Affiliate receivables) will take a considerable amount of additional time beyond the Liquidation Period, due to the complexities of the Affiliate insolvency proceedings. Many of these complexities have been addressed in the global settlement between the Chapter 11 Trustee on behalf of the Debtors and two non-Debtor Affiliates (MFGI and MFGUK); however, it is unclear whether the principles agreed to between the Chapter 11 Trustee and the SIPA Trustee in the MFGI-Debtors Letter Agreement with respect to reallocation of MFGI general estate assets will be adhered to under a chapter 7 liquidation. The timing of Affiliate receivables collection is largely outside of the control of the Chapter 7 Trustee. Moreover, it is unlikely that the Chapter 7 Trustee could adequately reconcile all Claims during the Liquidation Period. The Chapter 11 Trustee estimates that a Chapter 7 Trustee will require significant additional time to reconcile Claims and initiate Claims objections. While it appears that the timing for asset monetization and Claims reconciliation under the chapter 7 liquidation may be extended, for purposes of the Liquidation Analysis, it is assumed that such timing is consistent between the Liquidation Analysis and the estimated recoveries reflected under the Plan.

g. The Chapter 7 Trustee would retain professionals to assist in the liquidation and wind-down of the Debtors' estates. Although the Chapter 7 Trustee may retain certain of the Debtors' employees and Chapter 11 Trustee's professionals for discrete projects, it is assumed that the Chapter 7 Trustee's primary advisors would be new professionals. As such, professional fees are anticipated to be higher in the Liquidation Analysis, as compared to the costs reflected in the Plan.

h. MFG Holdings USA is the direct parent and sole owner of the Interests in each of the Unregulated Debtors (MFG Market Services, MFG Capital and FX Clear). Certain of the

Unregulated Debtors have Intercompany Claims against MFG Holdings USA that are classified as General Unsecured Claims in the Liquidation Analysis. The Liquidation Analysis assumes that the recoveries to the Unregulated Debtors on account of such Intercompany Claims would be paid at the same recovery rate as all General Unsecured Claims against MFG Holdings USA. The actual recovery on account of these Claims may differ due to (i) MFG Holdings USA's potential recovery on account of its Interests in the Unregulated Debtors and (ii) the Unregulated Debtors' recoveries on account of their Intercompany Claims.

i. The Liquidation Analysis reflects the Revised Interco Settlement in which Holdings Ltd. has agreed to subordinate to the Holders of the Class 5B Claims its right to receive distributions on account of $275 million of its approximately $1.887 billion Intercompany Claim against Finance USA.

j. The Liquidation Analysis assumes that the proceeds generated from the sale or monetization of each of the Debtors' assets will be available to the Chapter 7 Trustee (the "**Liquidation Proceeds**"). The Chapter 7 Trustee then would use the Liquidation Proceeds to satisfy the costs and expenses of the liquidation, including wind-down costs, Chapter 7 Trustee fees, and any additional administrative expense claims that are incurred. Any remaining net Liquidation Proceeds for each Debtor would then be allocated for Distribution to Holders of Allowed Claims against the respective Debtor in accordance with the priorities set forth in § 726 of the Bankruptcy Code. The Liquidation Analysis provides for high and low recovery percentages for Claims against the Debtors, which reflect the high and low range of estimated Liquidation Proceeds realized by the Chapter 7 Trustee.

k. The book value of the MFG Market Services, MFG Capital and FX Clear Interests is included in the Liquidation Analysis as of March 2, 2012 so that recovery percentages could be calculated for the Holder of such Interests.

II. Assets

a. Cash and Cash Equivalents.
The estimated Cash balance as of January 31, 2013 for each of the Debtors is assumed to be fully recoverable at the Liquidation Date.

b. Federal Tax Refund.
The federal Tax refund relates to a refund on carryback claims for fiscal years 2010 and 2011 filed by Holdings Ltd. and a refund related to a NOL carryback claim for fiscal year 2007 filed by MFG Holdings USA.

c. Post-petition Administrative Receivables.
These receivables relate to payments made by a Debtor on behalf of another Debtor for purposes of financing post-petition obligations of the Estates. Specifically, these receivables include, but are not limited to, the transfer of funds from the Cash Collateral

account at Finance USA to MFG Holdings USA for the payment of overhead expenses and the transfer of $21.6 million from MFG Holdings USA to Holdings Ltd. for the payment of Professional Fee Claims approved by the Bankruptcy Court.

d. Affiliate Claims.
The Debtors' primary assets, other than Cash and cash equivalents, are comprised of claims asserted against both Debtor and non-Debtor Affiliates. A significant number of the non-Debtor Affiliates are in insolvency proceedings in non-U.S. jurisdictions. The recoveries on Affiliate claims will depend on the outcome of the wind-down and liquidation of the Debtors and their non-Debtor Affiliates. The recovery percentages in the Liquidation Analysis are based upon a separate recovery analysis performed for each of the Debtors and their non-Debtor Affiliates.

i. The recovery analyses have been prepared based on disclosures made and information received directly from the non-Debtor Affiliates' administrators and/or receivers as well as other publicly available sources.

ii. The Liquidation Analysis assumes that certain of the principles embodied in the MFGI-Debtors Letter Agreement with respect to the reallocation of MFGI general estate assets will not be adhered to in a chapter 7 liquidation. As such, the treatment of certain of the Debtors' claims against MFGI, as specified in the MFGI-Debtors Letter Agreement, are reflected in the Plan but are not reflected in the Liquidation Analysis. Therefore, the asset recoveries are assumed to be lower in the Liquidation Analysis.

e. Debtor Intercompany Claims.
The Liquidation Analysis incorporates the Revised Interco Settlement, by and among all Debtors, which provides that the Intercompany Claims shall be Allowed based on net receivables between the Debtors. For Intercompany Claims between any two Debtors with the same Petition Date (i.e., Holdings Ltd. and Finance USA and, separately, the Unregulated Debtors amongst themselves), the relevant pre-petition A/R and A/P from the books and records of each Debtor as of their Petition Date were offset and averaged. For Intercompany Claims between two Debtors with differing Petition Dates, the relevant pre-petition A/R and A/P from the books and records of the later-filed Debtor were offset.

f. Avoidance Actions and Other Litigation.
Due to uncertainty and litigation risk, no recovery value has been attributed to avoidance actions or other litigation. This assumption is consistent between the Liquidation Analysis and the calculation of the estimated recoveries under the Plan.

III. Plan Administration Expenses, General Wind-down Expenses and Liabilities

a. Plan Administration Expenses.
The Debtors' wind-down expenses represent administrative overhead expenses including, but not limited to, salary/wages, employee benefits, rent, utilities, and technology.

Generally, either Holdings Ltd. or MFG Holdings USA incurs administrative overhead expenses. In the Chapter 11 Cases, the Chapter 11 Trustee and his advisors developed a comprehensive cost allocation methodology and allocated post-petition administrative and wind-down expenses to each of the Debtors.

The total wind-down expenses included in the Liquidation Analysis represent accrued but unpaid wind-down expenses from the Petition Date of each Debtor through the Liquidation Date, as well as estimated overhead costs for the Liquidation Period; therefore, costs prior to the Liquidation Date are consistent in both the Plan and the Liquidation Analysis. Post Liquidation Period, the wind-down expenses in the Liquidation Analysis (under the chapter 7 scenario) are assumed to be 25% higher for the relevant Liquidation Period.

Because the Chapter 7 Trustee and, to the extent applicable, the Chapter 7 Trustee's professionals must familiarize themselves with the Debtors' Estates, including their assets and liabilities, it is anticipated that significant additional professional fees will be incurred in a chapter 7 liquidation.

b. Professional Fees (Chapter 11).
Professional fees in this category represent the professional fees and out-of-pocket expenses billed and forecasted to be incurred by the Professionals retained by the Chapter 11 Trustee and the Committee.

c. Professional Fees (Chapter 7).
Professional fees in this category represent the fees and expenses forecasted to be incurred by counsel and a financial advisor retained by the Chapter 7 Trustee for the Liquidation Period. While the administrative expense claims of the Chapter 7 Trustee are senior to the unpaid administrative expense claims in the Chapter 11 Cases, the Liquidation Analysis does not make the distinction since it is anticipated that each Debtor will have sufficient assets to cover its respective administrative expenses.

d. Chapter 11 Trustee Fees.
It is assumed that the Chapter 11 Trustee would be entitled to a fee in both scenarios. The aggregate amount of Chapter 11 Trustee fees included in the Liquidation Analysis is between approximately $2.3 million and $2.5 million in the chapter 11 scenario. These fees are estimated based upon historical experience in other similar cases and are calculated to be 3% of the aggregate of professional fee disbursements, cash collateral repayments and operating expense disbursements.

e. Chapter 7 Trustee Fees.
It is assumed that the Chapter 7 Trustee's fees would be paid by the Debtors in accordance with § 326 of the Bankruptcy Code. The Chapter 7 Trustee's fees are estimated based upon historical experience in other similar cases and are calculated to be 3% of the assets available for distribution, excluding cash and cash equivalents on hand at the time of the chapter 7 filing. The aggregate amount of the Chapter 7 Trustee's fees included in the

Liquidation Analysis is between approximately $27.0 million and $64.6 million. However, the actual amount of Chapter 7 Trustee fees paid may differ from the estimates included in the Liquidation Analysis.

f. Priority Non-Tax Claims.
The Bankruptcy Code provides employees with a priority claim for pre-petition compensation and benefits up to $11,725 per employee. The estimated amounts of these Claims vary by Debtor but the majority of employee liabilities are assumed to be afforded priority. Liabilities in excess of the priority cap, per employee, are treated as General Unsecured Claims.

Asserted Claims on account of potential obligations owed by the Debtors under the Worker Adjustment and Retraining Notification Act (the "**WARN Act**") are assumed to be zero, and are therefore not included as Priority Non-Tax Claims. The WARN Act Claims are in the process of being adjudicated by the Bankruptcy Court. To the extent any portion of the WARN Act Claims are found to be valid, the Priority Non-Tax Claims will be greater than the amounts reflected herein.

g. Secured Claims.
To the extent that the value of the collateral securing a Secured Claim is less than the Secured Claim, the deficiency is reflected as a General Unsecured Claim against the applicable Debtor.

h. JPMorgan Secured Setoff Claim.
As of the Liquidation Date, JPMorgan Secured Setoff Claims of approximately $476,000 and $7.3 million are projected to exist against Holdings Ltd. and Finance USA, respectively. The Claim against Holdings Ltd. represents the balance of Cash held in restricted bank accounts. The Claim against Finance USA represents the estimated Cash Collateral balance as of January 31, 2013.

i. Convenience Claims.
This class consists of all General Unsecured Claims in an Allowed amount of less than $500,000 per Claim in Holdings Ltd., Finance USA, and MFG Holdings USA. Except to the extent that a Holder of such General Unsecured Claim agrees to opt-out of a Convenience Class, each Holder of such Claim shall receive a Distribution in an amount equal to 45.0%, 37.5%, and 37.5% of its Allowed Convenience Claim against Holdings Ltd., Finance USA and MFG Holdings USA, respectively. The Liquidation Analysis assumes full participation in each convenience class (*i.e.*, that no Holders elect to opt-out).

j. Liquidity Facility Unsecured Claims.
This Claim represents the outstanding balance of the Liquidity Facility payable by Holdings Ltd. and Finance USA as of the Initial Debtors' Petition Date and has been included in the Liquidation Analysis of both Holdings Ltd. and Finance USA because both are jointly and severally liable for this obligation. Pursuant to Sections III.B.6.b and III.B.7.b of the Plan,

as revised by the Plan Adjustment filed on March 8, 2013, the Liquidity Facility Unsecured Claims are allowed in the aggregate amount of $1,148,087,718 plus appropriate pre-petition interest, fees, costs and expenses and are subject to increase to the extent that the JPMorgan Secured Setoff Claims are not applied by JPMorgan to reduce the principal amount of the Liquidity Facility Unsecured Claims. The maximum amount to which the Liquidity Facility Unsecured Claims may be increased is the outstanding balance as of the Initial Debtors' Petition Date. The Liquidation Analysis utilizes the most conservative estimates and assumptions, which includes this Claim as being in the amount of the full outstanding balance as of the Initial Debtors' Petition Date, thus yielding the lowest possible percentage recovery in the estimated range of recoveries.

k. General Unsecured Claims.
This group of liabilities includes, but is not limited to, pre-petition accounts payable and trade vendor Claims, employee related Claims (in excess of the priority cap), the Notes Claim, Secondary Liability Claims, and Intercompany Claims.

The Liquidation Analysis does not include estimates for additional potential Claims that may arise in connection with a conversion to a chapter 7 liquidation. The determination of the Allowed Claims is an uncertain process given the number of Disputed, contingent and/or unliquidated Claims in the Chapter 11 Cases. Furthermore, the accelerated wind-down timeline and potential loss of institutional knowledge from conversion to a chapter 7 could result in a significant impairment to the Claims resolution process.

No order or findings have been entered by the Bankruptcy Court estimating or otherwise fixing the amount of Allowed Claims used in the Liquidation Analysis. To the extent that Claims have been reduced due to elimination of duplicate and superseded Claims, this is reflected in the Liquidation Analysis. The actual amount of Allowed Claims could vary materially from the amount reflected in the Liquidation Analysis.

It is possible that some distributions could be made prior to the Chapter 7 Trustee's completion of the claims reconciliation and objection period; however, any such distributions would be subject to a reserve for disputed claims.

l. Statutory Interest on General Unsecured Claims.
The Liquidation Analysis assumes that in instances where General Unsecured Claims receive a full recovery, interest at the applicable contract rate or the Federal Judgment Rate would be paid by the Debtors. The Federal Judgment Rate has been calculated, when appropriate, using the 1-year constant maturity U.S. Treasury rate compounded weekly from the applicable Petition Date through the end of the Liquidation Period.

A complete Liquidation Analysis for each Debtor is reflected in the following pages.

CHAPTER 7 AND CHAPTER 11 COMPARITIVE ANALYSIS - LOW RECOVERY SCENARIO

($ in millions)

CHAPTER 7	**(A) Holdings Ltd.**	**(B) Finance USA**	**(C) MFG Capital**	**(D) FX Clear**	**(E) MFG Market Services**	**(F) MFG Holdings USA**
Estimated Proceeds Available for Distribution	**$ 345.0**	**$ 462.1**	**$ 28.4**	**$ 31.1**	**$ 12.3**	**$ 50.7**
Administrative and Unclassified Claims	101.8	40.0	5.5	6.0	4.9	29.8
Estimated Recovery	**101.8**	**40.0**	**5.5**	**6.0**	**4.9**	**29.8**
Net Estimated Recovery	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***
Class 1: Priority Non-Tax Claims	0.5	-	0.0	0.0	-	0.6
Estimated Recovery	**0.5**	**-**	**0.0**	**0.0**	**-**	**0.6**
Net Estimated Recovery	***100.0%***	***n/a***	***100.0%***	***100.0%***	***n/a***	***100.0%***
Class 2: Secured Claims	0.6	-	-	-	-	-
Estimated Recovery	**0.6**	**-**	**-**	**-**	**-**	**-**
Net Estimated Recovery	***100.0%***	***n/a***	***n/a***	***n/a***	***n/a***	***n/a***
Class 3: JPMorgan Secured Setoff Claim	0.5	7.3	-	-	-	-
Estimated Recovery	**0.5**	**7.3**	**-**	**-**	**-**	**-**
Net Estimated Recovery	***100.0%***	***100.0%***	***n/a***	***n/a***	***n/a***	***n/a***
Class 4: Convenience Claims	-	-	-	-	-	-
Estimated Recovery	**-**	**-**	**-**	**-**	**-**	**-**
Net Estimated Recovery	***n/a***	***n/a***	***n/a***	***n/a***	***n/a***	***n/a***
Class 5 and 6: Liquidity Facility Unsecured and General Unsecured Claims	2,321.7	3,073.8	36.0	31.5	19.7	305.0
Estimated Recovery	**241.8**	**414.7**	**22.9**	**25.0**	**7.4**	**20.2**
Net Estimated Recovery	***10.4%***	***13.5%***	***63.7%***	***79.5%***	***37.7%***	***6.6%***
Statutory Interest on General Unsecured Claims (Class 6)	-	-	-	-	-	-
Estimated Recovery	**-**	**-**	**-**	**-**	**-**	**-**
Net Estimated Recovery	***n/a***	***n/a***	***n/a***	***n/a***	***n/a***	***n/a***
Class 7: Subordinated Claims	11.4	0.1	-	0.3	0.2	2.7
Estimated Recovery	**-**	**-**	**-**	**-**	**-**	**-**
Net Estimated Recovery	***0.0%***	***0.0%***	***n/a***	***0.0%***	***0.0%***	***0.0%***
Class 8: Preferred Interests	-	-	-	-	-	-
Estimated Recovery	**-**	**-**	**-**	**-**	**-**	**-**
Net Estimated Recovery	***n/a***	***n/a***	***n/a***	***n/a***	***n/a***	***n/a***
Class 9: Common Interests	7.1	-	7.6	10.0	7.0	-
Estimated Recovery	**-**	**-**	**-**	**-**	**-**	**-**
Net Estimated Recovery	***0.0%***	***n/a***	***0.0%***	***0.0%***	***0.0%***	***n/a***

CHAPTER 11	**(A) Holdings Ltd.**	**(B) Finance USA**	**(C) MFG Capital**	**(D) FX Clear**	**(E) MFG Market Services**	**(F) MFG Holdings USA**
Estimated Proceeds Available for Distribution	**$ 360.6**	**$ 481.4**	**$ 48.2**	**$ 31.1**	**$ 35.0**	**$ 68.3**
Administrative and Unclassified Claims	90.3	26.6	4.9	5.3	4.4	27.0
Estimated Recovery	**90.3**	**26.6**	**4.9**	**5.3**	**4.4**	**27.0**
Net Estimated Recovery	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***
Class 1: Priority Non-Tax Claims	0.5	-	0.0	0.0	-	0.6
Estimated Recovery	**0.5**	**-**	**0.0**	**0.0**	**-**	**0.6**
Net Estimated Recovery	***100.0%***	***n/a***	***100.0%***	***100.0%***	***n/a***	***100.0%***
Class 2: Secured Claims	0.6	-	-	-	-	-
Estimated Recovery	**0.6**	**-**	**-**	**-**	**-**	**-**
Net Estimated Recovery	***100.0%***	***n/a***	***n/a***	***n/a***	***n/a***	***n/a***
Class 3: JPMorgan Secured Setoff Claim	0.5	7.3	-	-	-	-
Estimated Recovery	**0.5**	**7.3**	**-**	**-**	**-**	**-**
Net Estimated Recovery	***100.0%***	***100.0%***	***n/a***	***n/a***	***n/a***	***n/a***
Class 4: Convenience Claims	13.4	0.4	-	-	-	5.3
Estimated Recovery	**6.0**	**0.2**	**-**	**-**	**-**	**-**
Net Estimated Recovery	***45.0%***	***37.5%***	***n/a***	***n/a***	***n/a***	***37.5%***
Class 5 and 6: Liquidity Facility Unsecured and General Unsecured Claims	2,308.3	3,073.4	36.0	31.5	19.7	299.7
Estimated Recovery	**262.8**	**447.3**	**36.0**	**25.8**	**19.7**	**38.7**
Net Estimated Recovery	***11.4%***	***14.6%***	***100.0%***	***82.0%***	***100.0%***	***12.9%***
Statutory Interest on General Unsecured Claims (Class 6)	-	-	0.1	-	0.1	-
Estimated Recovery	**-**	**-**	**0.1**	**-**	**0.1**	**-**
Net Estimated Recovery	***n/a***	***n/a***	***100%***	***n/a***	***100%***	***n/a***
Class 7: Subordinated Claims	11.4	0.1	-	0.3	0.2	2.7
Estimated Recovery	**-**	**-**	**-**	**-**	**0.2**	**-**
Net Estimated Recovery	***0.0%***	***0.0%***	***n/a***	***0.0%***	***100.0%***	***0.0%***
Class 8: Preferred Interests	-	-	-	-	-	-
Estimated Recovery	**-**	**-**	**-**	**-**	**-**	**-**
Net Estimated Recovery	***n/a***	***n/a***	***n/a***	***n/a***	***n/a***	***n/a***
Class 9: Common Interests	7.1	-	7.6	10.0	7.0	-
Estimated Recovery	**-**	**-**	**7.3**	**-**	**10.7**	**-**
Net Estimated Recovery	***0.0%***	***n/a***	***95.5%***	***0.0%***	***152.3%***	***n/a***

CHAPTER 7 AND CHAPTER 11 COMPARITIVE ANALYSIS - HIGH RECOVERY SCENARIO

($ in millions)

CHAPTER 7	**(A) Holdings Ltd.**	**(B) Finance USA**	**(C) MFG Capital**	**(D) FX Clear**	**(E) MFG Market Services**	**(F) MFG Holdings USA**
Estimated Proceeds Available for Distribution	**$ 864.9**	**$ 1,060.3**	**$ 45.3**	**$ 35.2**	**$ 29.8**	**$ 84.7**
Administrative and Unclassified Claims	107.9	55.6	5.2	5.3	4.7	27.1
Estimated Recovery	**107.9**	**55.6**	**5.2**	**5.3**	**4.7**	**27.1**
Net Estimated Recovery	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***
Class 1: Priority Non-Tax Claims	0.5	-	0.0	0.0	-	0.6
Estimated Recovery	**0.5**	**-**	**0.0**	**0.0**	**-**	**0.6**
Net Estimated Recovery	***100.0%***	***n/a***	***100.0%***	***100.0%***	***n/a***	***100.0%***
Class 2: Secured Claims	0.6	-	-	-	-	-
Estimated Recovery	**0.6**	**-**	**-**	**-**	**-**	**-**
Net Estimated Recovery	***100.0%***	***n/a***	***n/a***	***n/a***	***n/a***	***n/a***
Class 3: JPMorgan Secured Setoff Claim	0.5	7.3	-	-	-	-
Estimated Recovery	**0.5**	**7.3**	**-**	**-**	**-**	**-**
Net Estimated Recovery	***100.0%***	***100.0%***	***n/a***	***n/a***	***n/a***	***n/a***
Class 4: Convenience Claims	-	-	-	-	-	-
Estimated Recovery	**-**	**-**	**-**	**-**	**-**	**-**
Net Estimated Recovery	***n/a***	***n/a***	***n/a***	***n/a***	***n/a***	***n/a***
Class 5 and 6: Liquidity Facility Unsecured and General Unsecured Claims	2,321.7	3,073.8	36.0	31.5	19.7	305.0
Estimated Recovery	**755.4**	**997.4**	**36.0**	**29.8**	**19.7**	**57.0**
Net Estimated Recovery	***32.5%***	***32.5%***	***100.0%***	***94.8%***	***100.0%***	***18.7%***
Statutory Interest on General Unsecured Claims (Class 6)	-	-	0.1	-	0.0	-
Estimated Recovery	**-**	**-**	**0.1**	**-**	**0.0**	**-**
Net Estimated Recovery	***n/a***	***n/a***	***100.0%***	***n/a***	***100.0%***	***n/a***
Class 7: Subordinated Claims	11.4	0.1	-	0.3	0.2	2.7
Estimated Recovery	**-**	**-**	**-**	**-**	**0.2**	**-**
Net Estimated Recovery	***0.0%***	***0.0%***	***n/a***	***0.0%***	***100.0%***	***0.0%***
Class 8: Preferred Interests	-	-	-	-	-	-
Estimated Recovery	**-**	**-**	**-**	**-**	**-**	**-**
Net Estimated Recovery	***n/a***	***n/a***	***n/a***	***n/a***	***n/a***	***n/a***
Class 9: Common Interests	7.1	-	7.6	10.0	7.0	-
Estimated Recovery	**-**	**-**	**3.9**	**-**	**5.1**	**-**
Net Estimated Recovery	***0.0%***	***n/a***	***51.8%***	***0.0%***	***73.5%***	***n/a***

CHAPTER 11	**(A) Holdings Ltd.**	**(B) Finance USA**	**(C) MFG Capital**	**(D) FX Clear**	**(E) MFG Market Services**	**(F) MFG Holdings USA**
Estimated Proceeds Available for Distribution	**$ 883.4**	**$ 1,066.7**	**$ 50.9**	**$ 35.2**	**$ 36.6**	**$ 99.4**
Administrative and Unclassified Claims	81.7	24.6	4.2	4.6	3.8	23.9
Estimated Recovery	**81.7**	**24.6**	**4.2**	**4.6**	**3.8**	**23.9**
Net Estimated Recovery	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***
Class 1: Priority Non-Tax Claims	0.5	-	0.0	0.0	-	0.6
Estimated Recovery	**0.5**	**-**	**0.0**	**0.0**	**-**	**0.6**
Net Estimated Recovery	***100.0%***	***n/a***	***100.0%***	***100.0%***	***n/a***	***100.0%***
Class 2: Secured Claims	0.6	-	-	-	-	-
Estimated Recovery	**0.6**	**-**	**-**	**-**	**-**	**-**
Net Estimated Recovery	***100.0%***	***n/a***	***n/a***	***n/a***	***n/a***	***n/a***
Class 3: JPMorgan Secured Setoff Claim	0.5	7.3	-	-	-	-
Estimated Recovery	**0.5**	**7.3**	**-**	**-**	**-**	**-**
Net Estimated Recovery	***100.0%***	***100.0%***	***n/a***	***n/a***	***n/a***	***n/a***
Class 4: Convenience Claims	13.4	0.4	-	-	-	5.3
Estimated Recovery	**6.0**	**0.2**	**-**	**-**	**-**	**2.0**
Net Estimated Recovery	***45.0%***	***37.5%***	***n/a***	***n/a***	***n/a***	***37.5%***
Class 5 and 6: Liquidity Facility Unsecured and General Unsecured Claims	2,308.3	3,073.4	36.0	31.5	19.7	299.7
Estimated Recovery	**794.1**	**1,034.6**	**36.0**	**30.6**	**19.7**	**72.9**
Net Estimated Recovery	***34.4%***	***33.7%***	***100.0%***	***97.2%***	***100.0%***	***24.3%***
Statutory Interest on General Unsecured Claims (Class 6)	-	-	0.1	-	0.0	-
Estimated Recovery	**-**	**-**	**0.1**	**-**	**0.0**	**-**
Net Estimated Recovery	***n/a***	***n/a***	***100.0%***	***n/a***	***100.0%***	***n/a***
Class 7: Subordinated Claims	11.4	0.1	-	0.3	0.2	2.7
Estimated Recovery	**-**	**-**	**-**	**-**	**0.2**	**-**
Net Estimated Recovery	***0.0%***	***0.0%***	***n/a***	***0.0%***	***100.0%***	***0.0%***
Class 8: Preferred Interests	-	-	-	-	-	-
Estimated Recovery	**-**	**-**	**-**	**-**	**-**	**-**
Net Estimated Recovery	***n/a***	***n/a***	***n/a***	***n/a***	***n/a***	***n/a***
Class 9: Common Interests	7.1	-	7.6	10.0	7.0	-
Estimated Recovery	**-**	**-**	**10.6**	**-**	**12.8**	**-**
Net Estimated Recovery	***0.0%***	***n/a***	***139.0%***	***0.0%***	***183.4%***	***n/a***

I. STATEMENT OF ASSETS
MF GLOBAL HOLDINGS LTD.

($ in millions)

		Chapter 7 Conversion				Chapter 11 Liquidation			
		Hypothetical Recovery Percentage		Estimated Liquidation Value (Unaudited)		Hypothetical Recovery Percentage		Estimated Liquidation Value (Unaudited)	
	Pro Forma Balance	Low	High	Low	High	Low	High	Low	High
Assets									
Cash and Cash Equivalents	$ 2.8	*100.0%*	*100.0%*	$ 2.8	$ 2.8	*100.0%*	*100.0%*	$ 2.8	$ 2.8
Federal Tax Refund	32.1	*0.0%*	*100.0%*	0.0	32.1	*0.0%*	*100.0%*	0.0	32.1
Post-Petition Administrative Receivables from MF Global Affiliates	n/a	*100.0%*	*100.0%*	43.6	38.1	*100.0%*	*100.0%*	41.9	37.4
Recoveries - Intercompany Receivables from MF Global Affiliates:									
MF Global Inc. (Remaining Balance of Securities Claim)	1.6	*100.0%*	*100.0%*	1.6	1.6	*100.0%*	*100.0%*	1.6	1.6
MF Global Inc. (General Creditor)	48.7	*30.0%*	*80.3%*	14.6	39.1	*28.3%*	*79.6%*	13.8	38.8
MF Global UK Ltd. (General Creditor)	3.9	*84.3%*	*100.0%*	3.3	3.9	*84.3%*	*100.0%*	3.3	3.9
MF Global UK Ltd. (Administrative Claim)	3.2	*100.0%*	*100.0%*	3.2	3.2	*100.0%*	*100.0%*	3.2	3.2
MF Global Finance USA Inc. (General Creditor)	1,611.9	*13.5%*	*32.5%*	217.5	523.1	*14.6%*	*33.7%*	234.6	542.6
MF Global Finance USA Inc. (General Creditor F/B/O Finance USA Liquidity Facility Claimants)	275.0	*0.0%*	*0.0%*	0.0	0.0	*0.0%*	*0.0%*	0.0	0.0
Other MF Global Affiliates	107.5	*51.5%*	*89.3%*	55.3	96.0	*52.3%*	*89.6%*	56.2	96.3
Total Recoveries - Intercompany Recoveries from MF Global Affiliates	2,051.7	*14.4%*	*32.5%*	295.5	666.8	*15.2%*	*33.5%*	312.6	686.4
Recoveries - Equity Recoveries from MF Global Affiliates									
MF Global Affiliates				3.2	125.0			3.2	124.8
Estimated Proceeds Available for Distribution				**$ 345.0**	**$ 864.9**			**$ 360.6**	**$ 883.4**

II. DISTRIBUTION OF PROCEEDS
MF GLOBAL HOLDINGS LTD.

($ in millions)	Chapter 7 Estimated Claim Value	Chapter 11 Estimated Claim Value	Chapter 7 Conversion Estimated Liquidation Value Low	Chapter 7 Conversion Estimated Liquidation Value High	Chapter 11 Liquidation Estimated Liquidation Value Low	Chapter 11 Liquidation Estimated Liquidation Value High
Estimated Proceeds Available for Distribution			**$ 345.0**	**$ 864.9**	**$ 360.6**	**$ 883.4**
Administrative and Unclassified Claims						
Allocated Operating Costs			1.4	0.9	1.2	0.8
Post-Petition Administrative Payable to MF Global Affiliates			22.6	22.6	22.6	22.6
Professional Fees (Chapter 11)			34.1	34.1	49.4	41.9
Professional Fees (Chapter 7)			18.0	9.0	-	-
Creditor Co-Proponents Professional Fees			1.5	1.5	3.0	2.3
Chapter 11 Trustee Fees			0.7	0.7	0.9	1.0
Chapter 7 Trustee Fees			10.3	25.9	-	-
Administrative Claims			0.4	0.4	0.4	0.4
Priority Tax Claims			12.8	12.8	12.8	12.8
Total Administrative and Unclassified Claims			**$ 101.8**	**$ 107.9**	**$ 90.3**	**$ 81.7**
Total Administrative and Unclassified Claims % Recovery			***100.0%***	***100.0%***	***100.0%***	***100.0%***
Proceeds Available for Payment of Priority Non-Tax Claims			**$ 243.3**	**$ 756.9**	**$ 270.3**	**$ 801.7**
Class 1A: Priority Non-Tax Claims						
Priority Non-Tax Claims	0.5	0.5	0.5	0.5	0.5	0.5
Total Priority Non-Tax Claims	**$ 0.5**	**$ 0.5**	**$ 0.5**	**$ 0.5**	**$ 0.5**	**$ 0.5**
Total Class % Recovery			***100.0%***	***100.0%***	***100.0%***	***100.0%***
Proceeds Available for Payment of Liquidity Facility Secured Claim			**$ 242.8**	**$ 756.4**	**$ 269.8**	**$ 801.2**
Class 2A: Secured Claims						
Secured Claim	0.6	0.6	0.6	0.6	0.6	0.6
Total Secured Claims	**$ 0.6**	**$ 0.6**	**$ 0.6**	**$ 0.6**	**$ 0.6**	**$ 0.6**
Total Class % Recovery			***100.0%***	***100.0%***	***100.0%***	***100.0%***
Proceeds Available for Payment of Other Secured Claims			**$ 242.2**	**$ 755.9**	**$ 269.3**	**$ 800.6**
Class 3A: JPMorgan Secured Setoff Claim						
JPMorgan Secured Setoff Claim	0.5	0.5	0.5	0.5	0.5	0.5
Total JPMorgan Secured Setoff Claim	**$ 0.5**	**$ 0.5**	**$ 0.5**	**$ 0.5**	**$ 0.5**	**$ 0.5**
Total Class % Recovery			***100.0%***	***100.0%***	***100.0%***	***100.0%***
Proceeds Available for Payment of Convenience Claims			**$ 241.8**	**$ 755.4**	**$ 268.8**	**$ 800.2**
Class 4A: Convenience Claims						
Convenience Claims	-	13.4	-	-	6.0	6.0
Total Convenience Claims	**$ -**	**$ 13.4**	**$ -**	**$ -**	**$ 6.0**	**$ 6.0**
Total Class % Recovery			***n/a***	***n/a***	***45.0%***	***45.0%***
Proceeds Available for Payment of Liquidity Facility Unsecured Claim and Unsecured General Claims			**$ 241.8**	**$ 755.4**	**$ 262.8**	**$ 794.1**
Class 5A and 6A: Liquidity Facility Unsecured and General Unsecured Claims						
Liquidity Facility Unsecured Claims	1,174.5	1,174.5	122.3	382.1	133.7	404.1
Bond Debt	1,027.6	1,027.6	107.0	334.3	117.0	353.5
Other Third Party Unsecured Claims	73.8	60.4	7.7	24.0	6.9	20.8
MF Global Holdings USA Inc. Unsecured Claim	27.8	27.8	2.9	9.1	3.2	9.6
Other Intercompany Unsecured Claims	18.0	18.0	1.9	5.9	2.1	6.2
Total Liquidity Facility Unsecured and General Unsecured Claims	**$ 2,321.7**	**$ 2,308.3**	**$ 241.8**	**$ 755.4**	**$ 262.8**	**$ 794.1**
Total Class % Recovery			***10.4%***	***32.5%***	***11.4%***	***34.4%***
Proceeds Available for Payment of Statutory Interest			**$ -**	**$ -**	**$ -**	**$ -**
Statutory Interest on General Unsecured Claims (Class 6A)						
Statutory Interest on General Unsecured Claims	n/a	n/a	$ -	$ -	$ -	$ -
Total Class % Recovery			***n/a***	***n/a***	***n/a***	***n/a***
Proceeds Available for Payment of Subordinated Claims			**$ -**	**$ -**	**$ -**	**$ -**
Class 7A: Subordinated Claims						
Governmental Penalty Claims	2.3	2.3	-	-	-	-
Other Subordinated Claims	9.1	9.1	-	-	-	-
Total Subordinated Claims	**$ 11.4**	**$ 11.4**	**$ -**	**$ -**	**$ -**	**$ -**
Total Class % Recovery			***0.0%***	***0.0%***	***0.0%***	***0.0%***
Proceeds Available for Payment of Preferred Interests			**$ -**	**$ -**	**$ -**	**$ -**
Class 8A: Preferred Interests						
Preferred Interests	-	-	-	-	-	-
Total Preferred Interests	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Total Class % Recovery			***n/a***	***n/a***	***n/a***	***n/a***
Proceeds Available for Payment of Common Interests			**$ -**	**$ -**	**$ -**	**$ -**
Class 9A: Common Interests						
Equity Recovery	7.1	7.1	-	-	-	-
Total Common Interests	**$ 7.1**	**$ 7.1**	**$ -**	**$ -**	**$ -**	**$ -**
Total Class % Recovery			***0.0%***	***0.0%***	***0.0%***	***0.0%***

I. STATEMENT OF ASSETS
MF GLOBAL FINANCE USA INC.

($ in millions)

		Chapter 7 Conversion				Chapter 11 Liquidation			
		Hypothetical Recovery Percentage		Estimated Liquidation Value (Unaudited)		Hypothetical Recovery Percentage		Estimated Liquidation Value (Unaudited)	
	Pro Forma Balance	Low	High	Low	High	Low	High	Low	High
Assets									
Cash and Cash Equivalents	$ 30.9	*100.0%*	*100.0%*	$ 30.9	$ 30.9	*100.0%*	*100.0%*	$ 30.9	$ 30.9
Post-Petition Administrative Receivables from MF Global Affiliates	12.4	*100.0%*	*100.0%*	12.4	12.4	*100.0%*	*100.0%*	12.4	12.4
Recoveries from Customer Loan Borrowers (Remaining Balance)	27.4	*100.0%*	*100.0%*	27.4	27.4	*100.0%*	*100.0%*	27.4	27.4
Recoveries - Intercompany Receivables from MF Global Affiliates:									
MF Global Inc. (Remaining Balance of Securities Claim)	12.0	*100.0%*	*100.0%*	12.0	12.0	*100.0%*	*100.0%*	12.0	12.0
MF Global Inc. (Securities Claim - General Creditor Treatment)	43.6	*30.0%*	*80.3%*	13.1	35.0	*28.3%*	*79.6%*	12.3	34.7
MF Global Inc. (General Creditor)	989.8	*30.0%*	*80.3%*	297.0	795.3	*28.3%*	*79.6%*	280.2	787.5
MF Global Holdings USA Inc.	258.8	*6.6%*	*18.7%*	17.2	48.4	*12.9%*	*24.3%*	33.4	62.9
MF Global Capital LLC	33.7	*63.7%*	*100.0%*	21.5	33.7	*100.0%*	*100.0%*	33.7	33.7
MF Global Market Services LLC	14.4	*37.7%*	*100.0%*	5.4	14.4	*100.0%*	*100.0%*	14.4	14.4
MF Global Special Investor LLC	32.9	*40.2%*	*100.0%*	13.2	32.9	*38.1%*	*100.0%*	12.5	32.9
MF Global Singapore Pte Limited (Remaining Balance)	21.3	*56.9%*	*84.6%*	12.1	18.0	*56.9%*	*84.6%*	12.1	18.0
Total Intercompany Receivables from MF Global Affiliates	1,406.4	*27.8%*	*70.4%*	391.4	989.7	*29.2%*	*70.8%*	410.7	996.0
Receivables from MF Global Inc. (Subordinated Loan Claim)	470.0	*0.0%*	*0.0%*	0.0	0.0	*0.0%*	*0.0%*	0.0	0.0
Estimated Proceeds Available for Distribution				**$ 462.1**	**$ 1,060.3**			**$ 481.4**	**$ 1,066.7**

II. DISTRIBUTION OF PROCEEDS
MF GLOBAL FINANCE USA INC.

($ in millions)	Chapter 7 Estimated Claim Value	Chapter 11 Estimated Claim Value	Chapter 7 Conversion Estimated Liquidation Value Low	Chapter 7 Conversion Estimated Liquidation Value High	Chapter 11 Liquidation Estimated Liquidation Value Low	Chapter 11 Liquidation Estimated Liquidation Value High
Estimated Proceeds Available for Distribution			**$ 462.1**	**$ 1,060.3**	**$ 481.4**	**$ 1,066.7**
Administrative and Unclassified Claims						
Allocated Operating Costs			2.3	2.1	2.2	2.0
Post-Petition Administrative Payable to MF Global Affiliates			2.7	2.7	2.7	2.7
Professional Fees (Chapter 11)			16.1	16.1	19.9	18.0
Professional Fees (Chapter 7)			4.4	2.2	-	-
Chapter 11 Trustee Fees			0.9	0.9	1.1	1.2
Chapter 7 Trustee Fees			12.9	30.9	-	-
Administrative Claims			0.2	0.2	0.2	0.2
Priority Tax Claims			0.5	0.5	0.5	0.5
Total Administrative and Unclassified Claims			**$ 40.0**	**$ 55.6**	**$ 26.6**	**$ 24.6**
Total Administrative and Unclassified Claims % Recovery			***100.0%***	***100.0%***	***100.0%***	***100.0%***
Proceeds Available for Payment of Priority Non-Tax Claims			**$ 422.0**	**$ 1,004.8**	**$ 454.8**	**$ 1,042.1**
Class 1B: Priority Non-Tax Claims						
Priority Non-Tax Claims	-	-	-	-	-	-
Total Priority Non-Tax Claims	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Total Class % Recovery			***n/a***	***n/a***	***n/a***	***n/a***
Proceeds Available for Payment of Liquidity Facility Secured Claim			**$ 422.0**	**$ 1,004.8**	**$ 454.8**	**$ 1,042.1**
Class 2B: Secured Claims						
Secured Claims	-	-	-	-	-	-
Total Liquidity Facility Secured Claims	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Total Class % Recovery			***n/a***	***n/a***	***n/a***	***n/a***
Proceeds Available for Payment of Other Secured Claims			**$ 422.0**	**$ 1,004.8**	**$ 454.8**	**$ 1,042.1**
Class 3B: JPMorgan Secured Setoff Claim						
JPMorgan Secured Setoff Claim	7.3	7.3	7.3	7.3	7.3	7.3
Total JPMorgan Secured Setoff Claim	**$ 7.3**	**$ 7.3**	**$ 7.3**	**$ 7.3**	**$ 7.3**	**$ 7.3**
Total Class % Recovery			***100.0%***	***100.0%***	***100.0%***	***100.0%***
Proceeds Available for Payment of Convenience Claims			**$ 414.7**	**$ 997.4**	**$ 447.4**	**$ 1,034.8**
Class 4B: Convenience Claims						
Convenience Claims	-	0.4	-	-	0.2	0.2
Total Convenience Claims	**$ -**	**$ 0.4**	**$ -**	**$ -**	**$ 0.2**	**$ 0.2**
Total Class % Recovery			***n/a***	***n/a***	***37.5%***	***37.5%***
Proceeds Available for Payment of Liquidity Facility Unsecured Claim and Unsecured General Claims			**$ 414.7**	**$ 997.4**	**$ 447.3**	**$ 1,034.6**
Class 5B and 6B: Liquidity Facility Unsecured and General Unsecured Claims						
Liquidity Facility Unsecured Claims	1,174.5	1,174.5	158.5	381.1	170.9	395.4
MF Global Holdings Ltd. Unsecured Claim	1,611.9	1,611.9	217.5	523.1	234.6	542.6
MF Global Holdings Ltd. Unsecured Claim (F/B/O of Liquidity Facility Claimants)	275.0	275.0	37.1	89.2	40.0	92.6
Other Intercompany Unsecured Claims	10.8	10.8	1.5	3.5	1.6	3.6
Other Third Party Unsecured Claims	1.5	1.1	0.2	0.5	0.2	0.4
Total Liquidity Facility Unsecured and General Unsecured Claims	**$ 3,073.8**	**$ 3,073.4**	**$ 414.7**	**$ 997.4**	**$ 447.3**	**$ 1,034.6**
Total Class % Recovery			***13.5%***	***32.5%***	***14.6%***	***33.7%***
Proceeds Available for Payment of Statutory Interest			**$ -**	**$ -**	**$ -**	**$ -**
Statutory Interest on General Unsecured Claims (Class 6B)						
Statutory Interest on General Unsecured Claims	n/a	n/a	$ -	$ -	$ -	$ -
Total Class % Recovery			***n/a***	***n/a***	***n/a***	***n/a***
Proceeds Available for Payment of Subordinated Claims			**$ -**	**$ -**	**$ -**	**$ -**
Class 7B: Subordinated Claims						
Governmental Penalty Claims	0.1	0.1	-	-	-	-
Other Subordinated Claims	0.0	0.0	-	-	-	-
Total Subordinated Claims	**$ 0.1**	**$ 0.1**	**$ -**	**$ -**	**$ -**	**$ -**
Total Class % Recovery			***0.0%***	***0.0%***	***0.0%***	***0.0%***
Proceeds Available for Payment of Preferred Interests			**$ -**	**$ -**	**$ -**	**$ -**
Class 8B: Preferred Interests						
Preferred Interests	-	-	-	-	-	-
Total Preferred Interests	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Total Class % Recovery			***n/a***	***n/a***	***n/a***	***n/a***
Proceeds Available for Payment of Common Interests			**$ -**	**$ -**	**$ -**	**$ -**
Class 9B: Common Interests						
Equity Recovery	-	-	-	-	-	-
Total Common Interests	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Total Class % Recovery			***n/a***	***n/a***	***n/a***	***n/a***
Impact of Revised Interco Settlement between Holdings Ltd and Finance USA						
MF Global Holdings Ltd. Unsecured Claim	1,886.9	1,886.9	254.6	612.3	274.6	635.2
Reduced Distributions Pursuant to Revised Interco Settlement			(37.1)	(89.2)	(40.0)	(92.6)
MF Global Holdings Ltd. Unsecured Claim - Revised Recovery			217.5	523.1	234.6	542.6
MF Global Holdings Ltd. (Unsecured Claim) - Revised Recovery Rate %			***11.5%***	***27.7%***	***12.4%***	***28.8%***
Liquidity Facility Unsecured Claims	1,174.5	1,174.5	158.5	381.1	170.9	395.4
Additional Distributions Pursuant to Revised Interco Settlement			37.1	89.2	40.0	92.6
Liquidity Facility Unsecured Claims - Revised Recovery			195.6	470.4	211.0	488.0
Liquidity Facility Unsecured Claims - Revised Recovery Rate %			***16.7%***	***40.0%***	***18.0%***	***41.5%***

I. STATEMENT OF ASSETS
MF GLOBAL CAPITAL LLC

($ in millions)		Chapter 7 Conversion				Chapter 11 Liquidation			
		Hypothetical Recovery Percentage		Estimated Liquidation Value (Unaudited)		Hypothetical Recovery Percentage		Estimated Liquidation Value (Unaudited)	
	Pro Forma Balance	Low	High	Low	High	Low	High	Low	High
Assets									
Cash and Cash Equivalents	$ 14.3	*100.0%*	*100.0%*	$ 14.3	$ 14.3	*100.0%*	*100.0%*	$ 14.3	$ 14.3
Other Pre-Petition Receivables and Long-Term Assets	0.7	*0.0%*	*10.0%*	0.0	0.1	*0.0%*	*10.0%*	0.0	0.1
Intercompany Receivables from MF Global Affiliates:									
MF Global Inc. (House Affiliate Claim)	28.3	*30.0%*	*80.3%*	8.5	22.7	*100.0%*	*100.0%*	28.3	28.3
MF Global Inc. (Remaining Balance on Securities Claim)	0.5	*100.0%*	*100.0%*	0.5	0.5	*100.0%*	*100.0%*	0.5	0.5
MF Global Inc. (General Creditor Claim)	3.0	*30.0%*	*80.3%*	0.9	2.4	*28.3%*	*79.6%*	0.9	2.4
MF Global UK Ltd. (General Creditor Claim)	4.8	*84.3%*	*100.0%*	4.0	4.8	*84.3%*	*100.0%*	4.0	4.8
MF Global Holdings USA	1.0	*6.6%*	*18.7%*	0.1	0.2	*12.9%*	*24.3%*	0.1	0.3
Other MF Global Affiliates	0.6	*13.9%*	*36.2%*	0.1	0.2	*14.8%*	*37.8%*	0.1	0.2
Total Intercompany Receivables from MF Global Affiliates	38.2	*36.8%*	*80.7%*	14.1	30.9	*88.6%*	*95.4%*	33.9	36.5
Estimated Proceeds Available for Distribution				**$ 28.4**	**$ 45.3**			**$ 48.2**	**$ 50.9**

II. DISTRIBUTION OF PROCEEDS
MF GLOBAL CAPITAL LLC

($ in millions)	Chapter 7 Estimated Claim Value	Chapter 11 Estimated Claim Value	Chapter 7 Conversion Estimated Liquidation Value Low	Chapter 7 Conversion Estimated Liquidation Value High	Chapter 11 Liquidation Estimated Liquidation Value Low	Chapter 11 Liquidation Estimated Liquidation Value High
Estimated Proceeds Available for Distribution			**$ 28.4**	**$ 45.3**	**$ 48.2**	**$ 50.9**
Administrative and Unclassified Claims						
Allocated Operating Costs			1.4	1.2	1.3	1.2
Post-Petition Administrative Payable to MF Global Affiliates			-	-	-	-
Professional Fees (Chapter 11)			2.5	2.5	3.4	3.0
Professional Fees (Chapter 7)			1.0	0.5	-	-
Chapter 11 Trustee Fees			0.1	0.0	0.1	0.1
Chapter 7 Trustee Fees			0.4	0.9	-	-
Administrative Claims			-	-	-	-
Priority Tax Claims			-	-	-	-
Total Administrative and Unclassified Claims			**$ 5.5**	**$ 5.2**	**$ 4.9**	**$ 4.2**
Total Administrative and Unclassified Claims % Recovery			***100.0%***	***100.0%***	***100.0%***	***100.0%***
Proceeds Available for Payment of Priority Non-Tax Claims			**$ 22.9**	**$ 40.0**	**$ 43.4**	**$ 46.7**
Class 1C: Priority Non-Tax Claims						
Priority Non-Tax Claims	0.0	0.0	0.0	0.0	0.0	0.0
Total Priority Non-Tax Claims	**$ 0.0**	**$ 0.0**	**$ 0.0**	**$ 0.0**	**$ 0.0**	**$ 0.0**
Total Class % Recovery			***100.0%***	***100.0%***	***100.0%***	***100.0%***
Proceeds Available for Payment of Liquidity Facility Secured Claim			**$ 22.9**	**$ 40.0**	**$ 43.3**	**$ 46.6**
Class 2C: Secured Claims						
Secured Claims	-	-	-	-	-	-
Total Liquidity Facility Secured Claims	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Total Class % Recovery			***n/a***	***n/a***	***n/a***	***n/a***
Proceeds Available for Payment of Other Secured Claims			**$ 22.9**	**$ 40.0**	**$ 43.3**	**$ 46.6**
Class 3C: JPMorgan Secured Setoff Claim						
JPMorgan Secured Setoff Claim	-	-	-	-	-	-
Total JPMorgan Secured Setoff Claim	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Total Class % Recovery			***n/a***	***n/a***	***n/a***	***n/a***
Proceeds Available for Payment of Convenience Claims			**$ 22.9**	**$ 40.0**	**$ 43.3**	**$ 46.6**
Class 4C: Convenience Claims						
Convenience Claims	-	-	-	-	-	-
Total Convenience Claims	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Total Class % Recovery			***n/a***	***n/a***	***n/a***	***n/a***
Proceeds Available for Payment of Liquidity Facility Unsecured Claim and Unsecured General Claim			**$ 22.9**	**$ 40.0**	**$ 43.3**	**$ 46.6**
Class 5C and 6C: Liquidity Facility Unsecured and General Unsecured Claims						
Liquidity Facility Unsecured Claims	-	-	-	-	-	-
Other Third Party Unsecured Claims	2.0	2.0	1.3	2.0	2.0	2.0
MF Global Finance USA Inc. Unsecured Claim	33.7	33.7	21.5	33.7	33.7	33.7
Other Intercompany Unsecured Claims	0.3	0.3	0.2	0.3	0.3	0.3
Total Liquidity Facility Unsecured and General Unsecured Claims	**$ 36.0**	**$ 36.0**	**$ 22.9**	**$ 36.0**	**$ 36.0**	**$ 36.0**
Total Class % Recovery			***63.7%***	***100.0%***	***100.0%***	***100.0%***
Proceeds Available for Payment of Statutory Interest			**$ -**	**$ 4.0**	**$ 7.4**	**$ 10.7**
Statutory Interest on General Unsecured Claims (Class 6C)						
Statutory Interest on General Unsecured Claims	n/a	n/a	$ -	$ 0.1	$ 0.1	$ 0.1
Total Class % Recovery			***n/a***	***100.0%***	***100.0%***	***100.0%***
Proceeds Available for Payment of Subordinated Claims			**$ -**	**$ 3.9**	**$ 7.3**	**$ 10.6**
Class 7C: Subordinated Claims						
Governmental Penalty Claims	-	-	-	-	-	-
Other Subordinated Claims	-	-	-	-	-	-
Total Subordinated Claims	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Total Class % Recovery			***n/a***	***n/a***	***n/a***	***n/a***
Proceeds Available for Payment of Preferred Interests			**$ -**	**$ 3.9**	**$ 7.3**	**$ 10.6**
Class 8C: Preferred Interests						
Preferred Interests	-	-	-	-	-	-
Total Preferred Interests	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Total Class % Recovery			***n/a***	***n/a***	***n/a***	***n/a***
Proceeds Available for Payment of Common Interests			**$ -**	**$ 3.9**	**$ 7.3**	**$ 10.6**
Class 9C: Common Interests						
Equity Recovery	7.6	7.6	-	3.9	7.3	10.6
Total Common Interests	**$ 7.6**	**$ 7.6**	**$ -**	**$ 3.9**	**$ 7.3**	**$ 10.6**
			0.0%	***51.8%***	***95.5%***	***139.0%***

I. STATEMENT OF ASSETS
MF GLOBAL FX CLEAR LLC

($ in millions)		Chapter 7 Conversion				Chapter 11 Liquidation			
		Hypothetical Recovery Percentage		Estimated Liquidation Value (Unaudited)		Hypothetical Recovery Percentage		Estimated Liquidation Value (Unaudited)	
	Pro Forma Balance	Low	High	Low	High	Low	High	Low	High
Assets									
Cash and Cash Equivalents	$ 15.6	*100.0%*	*100.0%*	$ 15.6	$ 15.6	*100.0%*	*100.0%*	$ 15.6	$ 15.6
Other Pre-Petition Receivables	0.4	*0.0%*	*10.0%*	-	0.0	*0.0%*	*10.0%*	-	0.0
Intercompany Receivables from MF Global Affiliates:									
MF Global UK Ltd.	17.3	*84.3%*	*100.0%*	14.6	17.3	*84.3%*	*100.0%*	14.6	17.3
MF Global Inc. (House Affiliate Claim)	0.0	*30.0%*	*80.3%*	0.0	0.0	*100.0%*	*100.0%*	0.0	0.0
MF Global Inc. (General Creditor Claim)	0.3	*30.0%*	*80.3%*	0.1	0.2	*28.3%*	*79.6%*	0.1	0.2
Other MF Global Affiliates	6.2	*13.6%*	*32.6%*	0.8	2.0	*14.6%*	*33.8%*	0.9	2.1
Total Intercompany Receivables from MF Global Affiliates	23.8	*65.2%*	*82.2%*	15.5	19.5	*65.4%*	*82.5%*	15.6	19.6
Estimated Proceeds Available for Distribution				**$ 31.1**	**$ 35.2**			**$ 31.1**	**$ 35.2**

II. DISTRIBUTION OF PROCEEDS
MF GLOBAL FX CLEAR LLC

($ in millions)

	Chapter 7 Estimated Claim Value	Chapter 11 Estimated Claim Value	Chapter 7 Conversion Estimated Liquidation Value Low	Chapter 7 Conversion Estimated Liquidation Value High	Chapter 11 Liquidation Estimated Liquidation Value Low	Chapter 11 Liquidation Estimated Liquidation Value High
Estimated Proceeds Available for Distribution			**$ 31.1**	**$ 35.2**	**$ 31.1**	**$ 35.2**
Administrative and Unclassified Claims						
Allocated Operating Costs			1.5	1.2	1.4	1.2
Post-Petition Administrative Payable to MF Global Affiliates			-	-	-	-
Professional Fees (Chapter 11)			2.9	2.9	3.9	3.4
Professional Fees (Chapter 7)			1.2	0.6	-	-
Chapter 11 Trustee Fees			0.1	0.0	0.1	0.0
Chapter 7 Trustee Fees			0.5	0.6	-	-
Administrative Claims			-	-	-	-
Priority Tax Claims			-	-	-	-
Total Administrative and Unclassified Claims			**$ 6.0**	**$ 5.3**	**$ 5.3**	**$ 4.6**
Total Administrative and Unclassified Claims % Recovery			***100.0%***	***100.0%***	***100.0%***	***100.0%***
Proceeds Available for Payment of Priority Non-Tax Claims			**$ 25.0**	**$ 29.8**	**$ 25.8**	**$ 30.6**
Class 1D: Priority Non-Tax Claims						
Priority Non-Tax Claims	0.0	0.0	0.0	0.0	0.0	0.0
Total Priority Non-Tax Claims	**$ 0.0**	**$ 0.0**	**$ 0.0**	**$ 0.0**	**$ 0.0**	**$ 0.0**
Total Class % Recovery			***100.0%***	***100.0%***	***100.0%***	***100.0%***
Proceeds Available for Payment of Liquidity Facility Secured Claim			**$ 25.0**	**$ 29.8**	**$ 25.8**	**$ 30.6**
Class 2D: Secured Claims						
Secured Claims	-	-	-	-	-	-
Total Liquidity Facility Secured Claims	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Total Class % Recovery			***n/a***	***n/a***	***n/a***	***n/a***
Proceeds Available for Payment of Other Secured Claims			**$ 25.0**	**$ 29.8**	**$ 25.8**	**$ 30.6**
Class 3D: JPMorgan Secured Setoff Claim						
JPMorgan Secured Setoff Claim	-	-	-	-	-	-
Total JPMorgan Secured Setoff Claim	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Total Class % Recovery			***n/a***	***n/a***	***n/a***	***n/a***
Proceeds Available for Payment of Convenience General Unsecured Claims			**$ 25.0**	**$ 29.8**	**$ 25.8**	**$ 30.6**
Class 4D: Convenience Claims						
Convenience Claims	-	-	-	-	-	-
Total Convenience Claims	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Total Class % Recovery			***n/a***	***n/a***	***n/a***	***n/a***
Proceeds Available for Payment of Liquidity Facility Unsecured Claim and Unsecured General Claims						
Class 5D and 6D: Liquidity Facility Unsecured and General Unsecured Claims						
Liquidity Facility Unsecured Claims	-	-	-	-	-	-
Other Third Party Unsecured Claims	25.9	25.9	20.6	24.5	21.2	25.1
MF Global Holdings USA Inc. Unsecured Claim	5.2	5.2	4.1	4.9	4.3	5.1
Other Intercompany Unsecured Claims	0.4	0.4	0.3	0.4	0.3	0.4
Total Liquidity Facility Unsecured and General Unsecured Claims	**$ 31.5**	**$ 31.5**	**$ 25.0**	**$ 29.8**	**$ 25.8**	**$ 30.6**
Total Class % Recovery			***79.5%***	***94.8%***	***82.0%***	***97.2%***
Proceeds Available for Payment of Statutory Interest			**$ -**	**$ -**	**$ -**	**$ -**
Statutory Interest on General Unsecured Claims (Class 6D)						
Statutory Interest on General Unsecured Claims	n/a	n/a	$ -	$ -	$ -	$ -
Total Class % Recovery			***n/a***	***n/a***	***n/a***	***n/a***
Proceeds Available for Payment of Subordinated Claims			**$ -**	**$ -**	**$ -**	**$ -**
Class 7D: Subordinated Claims						
Governmental Penalty Claims	-	-	-	-	-	-
Other Subordinated Claims	0.3	0.3	-	-	-	-
Total Subordinated Claims	**$ 0.3**	**$ 0.3**	**$ -**	**$ -**	**$ -**	**$ -**
Total Class % Recovery			***0.0%***	***0.0%***	***0.0%***	***0.0%***
Proceeds Available for Payment of Preferred Interests			**$ -**	**$ -**	**$ -**	**$ -**
Class 8D: Preferred Interests						
Preferred Interests	-	-	-	-	-	-
Total Preferred Interests	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Total Class % Recovery			***n/a***	***n/a***	***n/a***	***n/a***
Proceeds Available for Payment of Common Interests			**$ -**	**$ -**	**$ -**	**$ -**
Class 9D: Common Interests						
Equity Recovery	10.0	10.0	-	-	-	-
Total Common Interests	**$ 10.0**	**$ 10.0**	**$ -**	**$ -**	**$ -**	**$ -**
Total Class % Recovery			***0.0%***	***0.0%***	***0.0%***	***0.0%***

I. STATEMENT OF ASSETS
MF GLOBAL MARKET SERVICES LLC

($ in millions)		Chapter 7 Conversion				Chapter 11 Liquidation			
		Hypothetical Recovery Percentage		Estimated Liquidation Value (Unaudited)		Hypothetical Recovery Percentage		Estimated Liquidation Value (Unaudited)	
	Pro Forma Balance	Low	High	Low	High	Low	High	Low	High
Assets									
Cash and Cash Equivalents	$ 2.0	*100.0%*	*100.0%*	$ 2.0	$ 2.0	*100.0%*	*100.0%*	$ 2.0	$ 2.0
Other Pre-Petition Receivables	0.9	*0.0%*	*10.0%*	0.0	0.1	*0.0%*	*10.0%*	0.0	0.1
Intercompany Receivables from MF Global Affiliates:									
MF Global Inc. (House Affiliate Claim)	31.6	*30.0%*	*80.3%*	9.5	25.4	*100.0%*	*100.0%*	31.6	31.6
MF Global Holdings USA	9.1	*6.6%*	*18.7%*	0.6	1.7	*12.9%*	*24.3%*	1.2	2.2
Other MF Global Affiliates	1.9	*10.4%*	*32.4%*	0.2	0.6	*11.4%*	*34.4%*	0.2	0.7
Total Intercompany Receivables from MF Global Affiliates	42.6	*24.1%*	*65.1%*	10.3	27.7	*77.5%*	*80.9%*	33.0	34.5
Estimated Proceeds Available for Distribution				**$ 12.3**	**$ 29.8**			**$ 35.0**	**$ 36.6**

II. DISTRIBUTION OF PROCEEDS
MF GLOBAL MARKET SERVICES LLC

($ in millions)	Chapter 7 Estimated Claim Value	Chapter 11 Estimated Claim Value	Chapter 7 Conversion Estimated Liquidation Value Low	Chapter 7 Conversion Estimated Liquidation Value High	Chapter 11 Liquidation Estimated Liquidation Value Low	Chapter 11 Liquidation Estimated Liquidation Value High
Estimated Proceeds Available for Distribution			**$ 12.3**	**$ 29.8**	**$ 35.0**	**$ 36.6**
Administrative and Unclassified Claims						
Allocated Operating Costs			1.4	1.2	1.3	1.2
Post-Petition Administrative Payable to MF Global Affiliates			-	-	-	-
Professional Fees (Chapter 11)			2.2	2.2	3.0	2.6
Professional Fees (Chapter 7)			0.9	0.5	-	-
Chapter 11 Trustee Fees			0.0	0.0	0.1	0.0
Chapter 7 Trustee Fees			0.3	0.8	-	-
Administrative Claims			-	-	-	-
Priority Tax Claims			-	-	-	-
Total Administrative and Unclassified Claims			**$ 4.9**	**$ 4.7**	**$ 4.4**	**$ 3.8**
Total Administrative and Unclassified Claims % Recovery			***100.0%***	***100.0%***	***100.0%***	***100.0%***
Proceeds Available for Payment of Priority Non-Tax Claims			**$ 7.4**	**$ 25.1**	**$ 30.6**	**$ 32.8**
Class 1E: Priority Non-Tax Claims						
Priority Non-Tax Claims	-	-	-	-	-	-
Total Priority Non-Tax Claims	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Total Class % Recovery			***n/a***	***n/a***	***n/a***	***n/a***
Proceeds Available for Payment of Liquidity Facility Secured Claim			**$ 7.4**	**$ 25.1**	**$ 30.6**	**$ 32.8**
Class 2E: Secured Claims						
Secured Claims	-	-	-	-	-	-
Total Liquidity Facility Secured Claims	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Total Class % Recovery			***n/a***	***n/a***	***n/a***	***n/a***
Proceeds Available for Payment of Other Secured Claims			**$ 7.4**	**$ 25.1**	**$ 30.6**	**$ 32.8**
Class 3E: JPMorgan Secured Setoff Claim						
JPMorgan Secured Setoff Claim	-	-	-	-	-	-
Total JPMorgan Secured Setoff Claim	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Total Class % Recovery			***n/a***	***n/a***	***n/a***	***n/a***
Proceeds Available for Payment of Convenience Claims			**$ 7.4**	**$ 25.1**	**$ 30.6**	**$ 32.8**
Class 4E: Convenience Claims						
Convenience Claims	-	-	-	-	-	-
Total Convenience Claims	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Total Class % Recovery			***n/a***	***n/a***	***n/a***	***n/a***
Proceeds Available for Payment of Liquidity Facility Unsecured Claim and Unsecured General Claims						
Class 5E and 6E: Liquidity Facility Unsecured and General Unsecured Claims						
Liquidity Facility Unsecured Claims	-	-	-	-	-	-
Other Third Party Unsecured Claims	5.0	5.0	1.9	5.0	5.0	5.0
Intercompany Unsecured Claims	14.7	14.7	5.5	14.7	14.7	14.7
Total Liquidity Facility Unsecured and General Unsecured Claims	**$ 19.7**	**$ 19.7**	**$ 7.4**	**$ 19.7**	**$ 19.7**	**$ 19.7**
Total Class % Recovery			***37.7%***	***100.0%***	***100.0%***	***100.0%***
Proceeds Available for Payment of Statutory Interest			**$ -**	**$ 5.4**	**$ 10.9**	**$ 13.1**
Statutory Interest on General Unsecured Claims (Class 5E)						
Statutory Interest on General Unsecured Claims	n/a	n/a	$ -	$ 0.0	$ 0.1	$ 0.0
Total Class % Recovery			***n/a***	***100.0%***	***100.0%***	***100.0%***
Proceeds Available for Payment of Subordinated Claims			**$ -**	**$ 5.4**	**$ 10.9**	**$ 13.1**
Class 7E: Subordinated Claims						
Governmental Penalty Claims	-	-	-	-	-	-
Other Subordinated Claims	0.2	0.2	-	0.2	0.2	0.2
Total Subordinated Claims	**$ 0.2**	**$ 0.2**	**$ -**	**$ 0.2**	**$ 0.2**	**$ 0.2**
Total Class % Recovery			***0.0%***	***100.0%***	***100.0%***	***100.0%***
Proceeds Available for Payment of Preferred Interests			**$ -**	**$ 5.1**	**$ 10.7**	**$ 12.8**
Class 8E: Preferred Interests						
Preferred Interests	-	-	-	-	-	-
Total Preferred Interests	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Total Class % Recovery			***n/a***	***n/a***	***n/a***	***n/a***
Proceeds Available for Payment of Common Interests			**$ -**	**$ 5.1**	**$ 10.7**	**$ 12.8**
Class 9E: Common Interests						
Equity Recovery	7.0	7.0	-	5.1	10.7	12.8
Total Common Interests	**$ 7.0**	**$ 7.0**	**$ -**	**$ 5.1**	**$ 10.7**	**$ 12.8**
Total Class % Recovery			***0.0%***	***73.5%***	***152.3%***	***183.4%***

I. STATEMENT OF ASSETS
MF GLOBAL HOLDINGS USA INC.

($ in millions)		Chapter 7 Conversion				Chapter 11 Liquidation			
		Hypothetical Recovery Percentage		Estimated Liquidation Value (Unaudited)		Hypothetical Recovery Percentage		Estimated Liquidation Value (Unaudited)	
	Pro Forma Balance	Low	High	Low	High	Low	High	Low	High
Assets									
Cash and Cash Equivalents	$ 0.6	*100.0%*	*100.0%*	$ 0.6	$ 0.6	*100.0%*	*100.0%*	$ 0.6	$ 0.6
Federal Tax Refund	3.2	*25.0%*	*75.0%*	0.8	2.4	*25.0%*	*75.0%*	0.8	2.4
Post-Petition Administrative Receivables:									
Intercompany Loan from MF Global Holdings Ltd	21.2	*100%*	*100%*	21.2	21.2	*100%*	*100%*	21.2	21.2
Administrative Expense for Operating Costs	*n/a*	*100%*	*100%*	8.1	6.7	*100%*	*100%*	7.5	6.4
				29.3	27.9			28.7	27.6
Recoveries - Intercompany Receivables from MF Global Affiliates:									
MF Global Inc. (General Creditor Claim)	33.7	*30.0%*	*80.3%*	10.1	27.0	*28.3%*	*79.6%*	9.5	26.8
MF Global UK Ltd. (General Creditor Claim)	0.5	*84.3%*	*100.0%*	0.4	0.5	*84.3%*	*100.0%*	0.4	0.5
MF Global Holdings Ltd. (General Creditor Claim)	27.8	*10.4%*	*32.4%*	2.9	9.0	*11.4%*	*34.4%*	3.2	9.6
Other MF Global Affiliates	9.4	*70.4%*	*87.4%*	6.6	8.2	*76.7%*	*91.2%*	7.2	8.6
Total Intercompany Receivables from MF Global Affiliates	71.4	*28.0%*	*62.7%*	20.0	44.8	*28.4%*	*63.6%*	20.3	45.4
Receivables from MF Global Inc. (Subordinated Loan Claim)	130.0	*0.0%*	*0.0%*	0.0	0.0	*0.0%*	*0.0%*	0.0	0.0
Equity Recoveries from MF Global Affiliates:									
MF Global Capital LLC	7.6	*0.0%*	*51.9%*	0.0	4.0	*95.6%*	*139.2%*	7.3	10.6
MF Global Market Services LLC	7.0	*0.0%*	*73.5%*	0.0	5.1	*152.3%*	*183.4%*	10.7	12.8
MF Global FX Clear LLC	10.0	*0.0%*	*0.0%*	0.0	0.0	*0.0%*	*0.0%*	0.0	0.0
Total Equity Recoveries from MF Global Affiliates	24.6	*0.0%*	*37.0%*	0.0	9.1	*72.9%*	*95.2%*	17.9	23.4
Estimated Proceeds Available for Distribution				**$ 50.7**	**$ 84.7**			**$ 68.3**	**$ 99.4**

II. DISTRIBUTION OF PROCEEDS
MF GLOBAL HOLDINGS USA INC.

($ in millions)	Chapter 7 Estimated Claim Value	Chapter 11 Estimated Claim Value	Chapter 7 Conversion Estimated Liquidation Value Low	Chapter 7 Conversion Estimated Liquidation Value High	Chapter 11 Liquidation Estimated Liquidation Value Low	Chapter 11 Liquidation Estimated Liquidation Value High
Estimated Proceeds Available for Distribution			**$ 50.7**	**$ 84.7**	**$ 68.3**	**$ 99.4**
Administrative and Unclassified Claims						
Allocated Operating Costs			5.2	3.1	4.3	2.7
Post-Petition Administrative Payable to MF Global Affiliates			11.0	11.0	11.0	11.0
Professional Fees (Chapter 11)			6.3	6.3	9.1	7.7
Professional Fees (Chapter 7)			3.4	1.7	-	-
Chapter 11 Trustee Fees			0.1	0.1	0.2	0.1
Chapter 7 Trustee Fees			1.5	2.5	-	-
Administrative Claims			-	-	-	-
Priority Tax Claims			2.4	2.4	2.4	2.4
Total Administrative and Unclassified Claims			**$ 29.8**	**$ 27.1**	**$ 27.0**	**$ 23.9**
Total Administrative and Unclassified Claims % Recovery			***100.0%***	***100.0%***	***100.0%***	***100.0%***
Proceeds Available for Payment of Priority Non-Tax Claims			**$ 20.9**	**$ 57.7**	**$ 41.3**	**$ 75.5**
Class 1F: Priority Non-Tax Claims						
Priority Non-Tax Claims	0.6	0.6	0.6	0.6	0.6	0.6
Total Priority Non-Tax Claims	**$ 0.6**	**$ 0.6**	**$ 0.6**	**$ 0.6**	**$ 0.6**	**$ 0.6**
Total Class % Recovery			***100.0%***	***100.0%***	***100.0%***	***100.0%***
Proceeds Available for Payment of Liquidity Facility Secured Claim			**$ 20.2**	**$ 57.0**	**$ 40.7**	**$ 74.9**
Class 2F: Secured Claims						
Secured Claims	-	-	-	-	-	-
Total Liquidity Facility Secured Claims	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Total Class % Recovery			***n/a***	***n/a***	***n/a***	***n/a***
Proceeds Available for Payment of Other Secured Claims			**$ 20.2**	**$ 57.0**	**$ 40.7**	**$ 74.9**
Class 3F: JPMorgan Secured Setoff Claim						
JPMorgan Secured Setoff Claim	-	-	-	-	-	-
Total JPMorgan Secured Setoff Claim	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Total Class % Recovery			***n/a***	***n/a***	***n/a***	***n/a***
Proceeds Available for Payment of Convenience General Unsecured Claims			**$ 20.2**	**$ 57.0**	**$ 40.7**	**$ 74.9**
Class 4F: Convenience Claims						
Convenience Claims	-	5.3	-	-	2.0	2.0
Total Convenience Claims	**$ -**	**$ 5.3**	**$ -**	**$ -**	**$ 2.0**	**$ 2.0**
Total Class % Recovery			***n/a***	***n/a***	***37.5%***	***37.5%***
Proceeds Available for Payment of Liquidity Facility Unsecured Claim and Unsecured General Claims			**$ 20.2**	**$ 57.0**	**$ 38.7**	**$ 72.9**
Class 5F and 6F: Liquidity Facility Unsecured and General Unsecured Claims						
Liquidity Facility Unsecured Claims	-	-	-	-	-	-
Other Third Party Unsecured Claims	35.6	30.3	2.4	6.7	3.9	7.4
MF Global Finance USA Inc. Unsecured Claim	258.8	258.8	17.2	48.4	33.4	63.0
MF Global Holdings Ltd. Unsecured Claim	-	-	0.0	0.0	0.0	0.0
Other Intercompany Unsecured Claims	0.5	0.5	0.0	0.1	0.1	0.1
Intercompany Unsecured Claims (Tax Related)	10.1	10.1	0.7	1.9	1.3	2.5
Total Liquidity Facility Unsecured and General Unsecured Claims	**$ 305.0**	**$ 299.7**	**$ 20.2**	**$ 57.0**	**$ 38.7**	**$ 72.9**
Total Class % Recovery			***6.6%***	***18.7%***	***12.9%***	***24.3%***
Proceeds Available for Payment of Statutory Interest			**$ -**	**$ -**	**$ -**	**$ -**
Statutory Interest on General Unsecured Claims (Class 6F)						
Statutory Interest on General Unsecured Claims	n/a	n/a	$ -	$ -	$ -	$ -
Total Class % Recovery			***n/a***	***n/a***	***n/a***	***n/a***
Proceeds Available for Payment of Subordinated Claims			**$ -**	**$ -**	**$ -**	**$ -**
Class 7F: Subordinated Claims						
Governmental Penalty Claims	0.7	0.7	-	-	-	-
Other Subordinated Claims	2.0	2.0	-	-	-	-
Total Subordinated Claims	**$ 2.7**	**$ 2.7**	**$ -**	**$ -**	**$ -**	**$ -**
Total Class % Recovery			***0.0%***	***0.0%***	***0.0%***	***0.0%***
Proceeds Available for Payment of Preferred Interests			**$ -**	**$ -**	**$ -**	**$ -**
Class 8F: Preferred Interests						
Preferred Interests	-	-	-	-	-	-
Total Preferred Interests	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Total Class % Recovery			***n/a***	***n/a***	***n/a***	***n/a***
Proceeds Available for Payment of Common Interests			**$ -**	**$ -**	**$ -**	**$ -**
Class 9F: Common Interests						
Equity Recovery	-	-	-	-	-	-
Total Common Interests	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Total Class % Recovery			***n/a***	***n/a***	***n/a***	***n/a***

SCHEDULE 2

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	:	**Chapter 11**
MF GLOBAL HOLDINGS LTD., et al.,	:	**Case No. 11-15059 (MG)**
Debtors. [1]	:	**(Jointly Administered)**

ADJUSTMENT TO THE AMENDED JOINT PLAN OF LIQUIDATION PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE FOR MF GLOBAL HOLDINGS LTD., MF GLOBAL FINANCE USA INC., MF GLOBAL CAPITAL LLC, MF GLOBAL FX CLEAR LLC, MF GLOBAL MARKET SERVICES LLC, AND MF GLOBAL HOLDINGS USA INC.

This plan adjustment (the "Plan Adjustment") is filed by the Plan Proponents to reflect certain changes to the *Amended Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code for MF Global Holdings Ltd., MF Global Finance USA Inc., MF Global Capital LLC, MF Global FX Clear LLC, MF Global Market Services LLC, and MF Global*

[1] The debtors in these chapter 11 cases are MF Global Holdings Ltd.; MF Global Finance USA Inc.; MF Global Capital LLC; MF Global Market Services LLC; MF Global FX Clear LLC; and MF Global Holdings USA Inc. (collectively, the "Debtors").

Holdings USA Inc., dated February 20, 2013 [Docket No. 1111] (the "Original Plan"), as a result of the Mediation Settlement (as defined below).[2]

Although no objection has been filed, JP Morgan Chase Bank N.A. ("JPMorgan"), a creditor in these Chapter 11 Cases, a lender and administrative agent under the Liquidity Facility, and a member of the Committee, previously expressed its opinion that the Original Plan should not be confirmed because of the Interco Settlement contained in the Original Plan. *See* Disclosure Statement [Docket No. 1111] § VII.F.2 (wherein JPMorgan contends, among other things, that the Interco Settlement was not negotiated at arm's length; that certain Intercompany Claims are subject to avoidance as fraudulent transfers, thereby altering certain creditors' recoveries under the Plan; and that portions of Holdings Ltd.'s Intercompany Claims against Finance USA should be subordinated or disallowed).

On February 13, 2013, JPMorgan filed the *Motion of JPMorgan Chase Bank, N.A., as Administrative Agent for, and Lender under, the $1,200,875,000 Liquidity Facility, for an Order Authorizing JPMorgan to Prosecute and, if Appropriate, Settle Certain Claims Against MF Global Holdings Ltd. on Behalf of the Estate of MF Global Finance USA Inc.* [Docket No. 1077] (the "Standing Motion"). On February 26, 2013, the Court held a status conference on the Standing Motion and ordered JPMorgan and the Creditor Co-Proponents to engage in mediation to attempt to resolve the Standing Motion and JPMorgan's concerns regarding the Interco Settlement.

Accordingly, on March 4, 2013, JPMorgan and the Creditor Co-Proponents engaged in mediation as ordered by the Court (the "Mediation"). The Mediation resulted in an agreement resolving the Standing Motion (the "Mediation Settlement"), whereby (i) the Interco

[2] All capitalized terms used but not otherwise defined herein and in each of the Exhibits hereto shall have the meanings ascribed to them in the Original Plan.

Settlement would be revised to include the subordination of Holdings Ltd.'s right to receive Distributions on account of $275,000,000 of its $1.887 billion Intercompany Claim against Finance USA, to the rights of the Holders of Allowed Class 5B Liquidity Facility Unsecured Claims to receive such Distributions until such time that the Allowed Class 5B Liquidity Facility Unsecured Claims are paid in full, (the "Revised Interco Settlement") and (ii) the Plan Proponents agreed to make the following revisions to the Original Plan:

1. Section III.B.6.b of the Original Plan is revised, with changes in strikethrough, bold, and underlined, as follows:

> The Class 5A Liquidity Facility Unsecured Claims shall be Allowed in the aggregate amount of $1,148,087,718 plus, to the extent such Class 5A Liquidity Facility Unsecured Claims constitute pre-petition claims, any accrued and accruing interest, fees, costs and expenses payable pursuant to the Liquidity Facility; provided, however, that the Class 5A Liquidity Facility Unsecured Claims shall be ~~**reduced**~~ **increased** to the extent and only to the extent **that** the JPMorgan Secured Setoff Claims ~~**shall**~~ have **not** been applied by JPMorgan to reduce the **principal amount of the** Liquidity Facility Unsecured Claims. **The notice provisions of paragraph 6(f) of the Cash Collateral Order and all such required notices ~~thereunder~~under paragraph 6(f) of the Cash Collateral Order shall be extended to the Plan Proponents. Upon receipt of any such notice, and provided that the amount of setoffs subject to the notice provision shall have exceeded $4 million, all Holders of Allowed Class 5A Liquidity Facility Unsecured Claims, and after the Effective Date the Plan Administrator in the exercise of the rights of the Debtors, shall have 5 business days to file an objection in the Bankruptcy Court to the exercise of such setoffs and/or the application of the amount of such setoffs in reduction of the JPMorgan Secured Setoff Claim, which retains jurisdiction to adjudicate such objection. If an objection is filed, JPMorgan shall not effectuate the setoff until the earlier of (i) the date the objection is resolved by entry of an order of the Bankruptcy Court or such other Court of competent jurisdiction, or written agreement of the objecting party; and (ii) 20 days following the filing of the objection, provided however, that all of the foregoing is without prejudice to the rights of any party to seek injunctive relief with respect to the proposed setoff and without prejudice to the rights of JPMorgan to oppose such relief.**

2. Section III.B.7.b of the Original Plan is revised, with changes in strikethrough, bold, and underlined, as follows:

The Class 5B Liquidity Facility Unsecured Claims shall be Allowed in the aggregate amount of $1,148,087,718 **plus, to the extent such Class 5B Liquidity Facility Unsecured Claims constitute pre-petition claims, any accrued and accruing interest, fees, costs and expenses payable pursuant to the Liquidity Facility**; provided, however, that the Class 5B Liquidity Facility Unsecured Claims shall be ~~**reduced**~~ **increased** to the extent and only to the extent **that** the JPMorgan Secured Setoff Claims ~~**shall**~~ have **not** been applied by JPMorgan to reduce the **principal amount of the** Liquidity Facility Unsecured Claims. **The notice provisions of paragraph 6(f) of the Cash Collateral Order and all such required notices** ~~**thereunder**~~**under paragraph 6(f) of the Cash Collateral Order shall be extended to the Plan Proponents. Upon receipt of any such notice, and provided that the amount of setoffs subject to the notice provision shall have exceeded $4 million, all Holders of Allowed Class 5B Liquidity Facility Unsecured Claims, and after the Effective Date the Plan Administrator in the exercise of the rights of the Debtors, shall have 5 business days to file an objection in the Bankruptcy Court to the exercise of such setoffs and/or the application of the amount of such setoffs in reduction of the JPMorgan Secured Setoff Claim, which retains jurisdiction to adjudicate such objection. If an objection is filed, JPMorgan shall not effectuate the setoff until the earlier of (i) the date the objection is resolved by entry of an order of the Bankruptcy Court or such other Court of competent jurisdiction, or written agreement of the objecting party; and (ii) 20 days following the filing of the objection, provided however, that all of the foregoing is without prejudice to the rights of any party to seek injunctive relief with respect to the proposed setoff and without prejudice to the rights of JPMorgan to oppose such relief.**

3. The following language is added at the beginning of the first paragraph of Section VI.G of the Original Plan:

Notwithstanding anything to the contrary in the Plan or the Confirmation Order, all Claims in Classes 3A, 3B, 5A and 5B shall be deemed Allowed and neither such Allowed Claims nor any Distributions in respect thereof shall be subject to defense, setoff, counterclaim or reduction. Subject to and without limiting the foregoing, nothing in the Revised Interco Settlement shall alter, amend or prejudice the rights, remedies, claims, objections or defenses of any party in interest (including JPMorgan, the Debtors or the Plan Administrator as successor to the Debtors pursuant to the Plan) under or in respect of the Cash Collateral Order or in respect of any actions taken in connection therewith, including (without limitation) any setoff by JPMorgan against any Cash Collateral (as defined therein) or the application of payments in reduction of the JPMorgan Secured Setoff Claim.

4. The Plan Adjustment is also available on the restructuring website maintained by the Balloting Agent at http://www.mfglobalcaseinfo.com/disclosure.php and may

be obtained upon written request from MF Global Holdings Ltd., et al., c/o GCG, Inc., P.O. Box 9846, Dublin, Ohio 43017-5746.

Dated: March ~~8~~11, 2013
New York, New York

Respectfully submitted,

/s/ Bruce Bennett

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