**UNITED STATES BANKRUPTCY COURT**
**SOUTHERN DISTRICT OF NEW YORK**

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

**ORDER GRANTING OBJECTION OF PLAN ADMINISTRATOR SEEKING TO SUBORDINATE AND RECLASSIFY CLAIM NOS. 123 AND 125 FILED BY JUAN P. ARVELO**

This matter coming before the Court on the *Objection of Plan Administrator Seeking to Subordinate and Reclassify Claim Nos. 123 and 125 Filed by Juan P. Arvelo* (the "**Objection**");[1] and the Court having reviewed the Objection and the Ferber Declaration, and having heard the statements of counsel regarding the relief requested in the Objection at a hearing before the Court (the "**Hearing**"); and the Court finding that (i) the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, (ii) venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409, (iii) this is a core proceeding pursuant to 28 U.S.C. § 157(b), and (iv) notice of the Objection and the Hearing was adequate and in compliance with the Case Management Order, the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules for the United States Bankruptcy Court for the Southern District of New York; and the Court having found and determined that the relief sought in the Objection is in the best interests of the Debtors' estates and their creditors and other parties in interest; and the Court having determined that the legal and factual bases set forth in the Objection and at the Hearing establish just cause

[1] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Objection.

for the relief granted herein; and after due deliberation and sufficient cause appearing therefor; it is hereby

**ORDERED** that the relief requested in the Objection is granted to the extent provided herein; and it is further

**ORDERED** that pursuant to sections 502 and 510(b) of the Bankruptcy Code, Bankruptcy Rule 3007, and the Second Amended and Restated Plan, the Arvelo Claims are subordinated and reclassified as Class 9A Common Interests, as those terms are defined in the Second Amended and Restated Plan; and it is further

**ORDERED** that this Order does not preclude the Plan Administrator from further objecting to the Arvelo Claims claims in the future on any other basis; and it is further

**ORDERED** that GCG, Inc., the Plan Administrator's notice and claims agent, is authorized to cause the Claims Register to be amended to reflect the terms of this Order; and it is further

**ORDERED** that the Plan Administrator is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Objection; and it is further

**ORDERED** that the terms and conditions of this Order shall be immediately effective and enforceable upon entry of this Order; and it is further

**ORDERED** that this Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: April 9, 2014
New York, New York

**/s/Martin Glenn**
MARTIN GLENN
United States Bankruptcy Judge