

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

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In re :
MF GLOBAL HOLDINGS LTD., *et al.*, : Chapter 11
Debtors. : Case No. 11-15059 (MG)
: (Jointly Administered)
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**INTERIM ORDER UNDER 11 U.S.C. §§ 105, 363, 364, 503(b)(1), 553, AND 1108 AND
FED. R. BANKR. P. 6003 (I) AUTHORIZING CONTINUED USE OF EXISTING
(A) BANK ACCOUNTS, (B) CASH MANAGEMENT SYSTEM, AND (C) BUSINESS
FORMS AND CHECKS; AND (II) AUTHORIZING THE CONTINUATION OF
INTERCOMPANY TRANSACTIONS AMONG THE DEBTORS AND NONDEBTOR
AFFILIATES AND ACCORDING SUPERPRIORITY STATUS
TO ALL POSTPETITION INTERCOMPANY CLAIMS**

Upon the motion dated February 15, 2012 (the “Motion”)¹ of the Trustee for entry of an order (the “Order”), pursuant to sections 105(a), 363, 364, 503(b)(1), 553, 1107, and 1108 of title 11 of the United States Code (the “Bankruptcy Code”) and Rule 6003 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) (I) authorizing continued use of existing (a) bank accounts, (b) cash management system, and (c) business forms and checks; and (II) authorizing the continuation of intercompany transactions among the Debtors and nondebtor affiliates and according superpriority status to all postpetition intercompany claims; and upon consideration of the facts set forth in the Second Ferber Declaration; and due and sufficient notice of the Motion; and it appearing that no other or further notice need be provided; and it appearing that the relief requested by the Motion is in the best interests of the Debtors, their estates, their creditors and other parties in interest; and after due deliberation thereon and sufficient cause appearing therefor, it is hereby

¹ Capitalized terms used but not defined herein shall have the same meanings ascribed to them in the Motion.

ORDERED, ADJUDGED AND DECREED THAT:

1. The Motion is GRANTED as set forth herein.
2. The Trustee is authorized but not directed to (a) maintain and continue to use the Current Debtor's bank accounts in existence as of the Current Debtor's Petition Date, listed on Exhibit A to the Motion (the "Bank Accounts"), in the same manner and with the same account numbers, styles, and document forms as are currently employed, (b) deposit funds in, and withdraw funds from, the Bank Accounts by all usual means, including checks, wire transfers, automated clearinghouse ("ACH") transfers, drafts, electronic fund transfers, or other items presented, issued, or drawn on the Bank Accounts, (c) pay ordinary-course bank fees in connection with the Bank Accounts (whether prepetition or postpetition) consistent with prepetition practices, (d) perform the obligations under the documents and agreements governing the Bank Accounts (whether prepetition or postpetition), and (e) treat the Bank Accounts for all purposes as accounts of the Debtors. The banks at which the Bank Accounts are maintained are referred to herein as the "Banks."
3. All Banks are authorized and directed to (a) continue to administer, service, and maintain the Bank Accounts as such accounts were administered, serviced, and maintained prior to the Current Debtor's Petition Date, without interruption and in the usual and ordinary course and (b) pay any and all checks, drafts, wires, ACH transfers, electronic fund transfers, or other items presented, issued, or drawn on the Bank Accounts (collectively, the "Disbursements"); provided, however, that (i) there are sufficient available funds in the relevant Bank Accounts and (ii) such check, draft, wire, ACH transfer, electronic fund transfer or other item presented, issued, or drawn on the Bank Accounts is issued on or after the Current Debtor's Petition Date.

4. The Trustee is authorized to direct the Banks to honor all outstanding Disbursements drawn on accounts in the name of any of the non-Debtors to the extent of sufficient available funds. The Banks are authorized and directed to accept and honor all representations from the Trustee as to which Disbursements are non-Debtor Disbursements.

5. The Trustee is authorized to close any of the Bank Accounts and may modify the terms of existing Bank Accounts or open any additional bank accounts (both modified and new accounts, the “New Accounts”), wherever the Trustee deems that such accounts are needed or appropriate and all such New Accounts shall be deemed to be Bank Accounts; provided that (a) any New Account shall be (i) with a bank that is organized under the laws of the United States of America or any state therein and that is insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation and (ii) designated a “debtor in bankruptcy under the control of a chapter 11 trustee” (or similar designation) account by the relevant bank, and (iii) opened with Authorized Depositories, and (b) the Trustee shall provide the U.S. Trustee with notice of any New Accounts. The Banks are authorized to honor the Trustee’s request to open or close (as the case may be) such Bank Account(s) as long as the provisions of this Order are complied with.

6. The relief, rights, and responsibilities provided for in this Order shall be deemed to apply to any and all Bank Accounts listed on Exhibit A to the Motion including, without limitation, any New Accounts.

7. Subject to the relief set forth in this Order, the U.S. Trustee requirement that the Trustee close all existing bank accounts and open new Accounts is hereby waived.

8. The U.S. Trustee requirement that the Trustee open separate Accounts for payroll is hereby waived.

9. The Trustee is hereby authorized to use existing business forms (including, without limitation, correspondence, checks, letterhead, purchase orders, and invoices); provided, however, that the Trustee shall add a “debtor in bankruptcy under the control of a chapter 11 trustee” designation (or similar designation) to its existing checks, where practical, and other business forms, where practical, and shall purchase new checks and other business forms with “a debtor in bankruptcy under the control of a chapter 11 trustee” designation (or similar designation) upon the depletion of the Debtors’ current stock of checks and other business forms.

10. The Trustee is authorized to continue using the Debtors’ existing cash management system (the “Cash Management System”) to manage cash, to pay expenses and other obligations in accordance with (or, in the case of the Current Debtor, in a manner not in violation of the Cash Collateral Order, intercompany payables, to extend intercompany credit, and to otherwise transfer funds by and among the Debtors and the affiliates to the extent permitted by) (or, in the case of the Additional Debtors, in a manner not in violation of) the Cash Collateral Order; provided, however, that nothing herein grants the Trustee authority to receive moneys from the entities that are, or become, the subject of administration under the laws of the United Kingdom or the subsidiaries of any such entities (the “UK Administration Entities”) if the Trustee is not otherwise legally permitted to do so; and provided further, however, that nothing herein shall be determined to adjudicate the respective rights of the Trustee, on the one hand, and the UK Administration Entities, on the other hand, with respect to claims against, interests in, or assets of their affiliates. The Trustee is authorized to continue to use funds in the Reimbursement Account in the ordinary course to pay for the services and expenses for which such funds have been deposited, consistent with the arrangements put in place between the Trustee and MFGI since the Initial Debtors’ Petition Date.

11. The Trustee shall maintain records of all transfers within the Cash Management System so that all transfers and transactions shall be adequately and promptly documented in, and ascertainable from, the Debtors' books and records, in a similar manner as maintained prior to the commencement of these Chapter 11 cases.

12. The Trustee is authorized to implement such changes to the Cash Management System as the Trustee may deem necessary or appropriate.

13. The Trustee is authorized to maintain and continue ordinary-course intercompany funding and other transactions with each Debtor and their affiliates in connection with the Cash Management System, including maintaining and continuing the practice of extending and repaying the intercompany loans in the ordinary course of business, for such period as the Trustee remains in compliance with the relief granted in the Cash Collateral Order.

14. To the extent a Debtor receives a postpetition intercompany transfer (each a "Beneficiary Debtor"):

- (a) pursuant to Bankruptcy Code sections 364(c)(1) and 507(b), the intercompany transfer shall constitute an allowed superpriority claim of the applicable affiliate against the applicable Beneficiary Debtor, with priority over any and all other administrative expenses and other claims against the Beneficiary Debtors, including all administrative expenses of the kind specified in Bankruptcy Code sections 503(b) and 507(b), and over any and all administrative expenses or other claims arising from Bankruptcy Code sections 105, 326, 328, 330, 331, 364, 503(b), 506(c), 507(a), 726, 1113 or 1114 (the "Superpriority Claim"), subject and subordinate only to any order granting adequate protection to JPMorgan Chase Bank, N.A. in connection with the cash collateral order and the "Carve Out" referenced therein and other valid liens, and payable from having recourse to all property of the applicable Beneficiary Debtors; and
- (b) the Superpriority Claim and the liens described above shall be entitled to the full protection of Bankruptcy Code section 364(e) in the event that this Order or any provision hereof is vacated, reversed or modified, on appeal or otherwise.

15. Subject to the provisions of paragraph 15 of this Court's January 19, 2012 *Final Order Granting Motion (I) Authorizing Continued Use of Existing (A) Bank Accounts, (B) Cash*

Management System, and (C) Business Forms and Checks; and (II) Authorizing the Continuation of Intercompany Transactions Among the Debtors and Non-debtor Affiliates and According Super Priority Status to All Postpetition Intercompany Claims (Docket No. 378) relating to MF Global FX Clear, LLC, the Trustee is authorized to continue transferring funds to non-Debtor affiliates in the ordinary course of business, including through intercompany loans, in connection with the Cash Management System.

16. The Trustee is expressly authorized to set off prepetition obligations arising on account of intercompany transfers between a Debtor and another Debtor or between a Debtor and a non-Debtor affiliate.

17. Notwithstanding anything in this order to the contrary, the Trustee's authority to use or transfer cash hereunder shall be subject to the same limitations and restrictions as are provided for with respect to the use or transfer of cash in the Cash Collateral Order. To the extent there is any conflict between this Order and any Cash Collateral Order, the terms of the Cash Collateral Order shall control.

18. The requirements set forth in Bankruptcy Rule 6003(b) are satisfied by the content of the Motion or otherwise deemed waived.

19. A hearing (the "Final Hearing") will be held on April 12, 2012 at 10:00 a.m. (prevailing Eastern Time) to consider the relief requested in the Motion on a final basis and, pending entry of an order following the conclusion of the Final Hearing, the relief granted herein shall remain in effect on an interim basis. If no objection to the relief requested in this Motion on a permanent basis is received by the appropriate Objection Deadline pursuant to the Case Management Order, this Order shall be deemed the Final Order.

20. Notwithstanding the possible applicability of Bankruptcy Rule 6004, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

21. The Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Order.

Dated: March 6, 2012
New York, New York

/s/Martin Glenn
MARTIN GLENN
United States Bankruptcy Judge