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UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

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

SECOND NOTICE OF REJECTION OF EXECUTORY CONTRACTS

PLEASE TAKE NOTICE that, on March 15, 2012, the United States Bankruptcy Court for the Southern District of New York (the "Court") entered an order (the "Procedures Order") authorizing Louis J. Freeh (the "Trustee"), as Chapter 11 Trustee for the above-captioned debtors (collectively, the "Debtors"),[1] to implement expedited procedures for the rejection of one or more executory contracts in the above-captioned chapter 11 cases (the "Chapter 11 Cases"). A copy of the Procedures Order is attached as Exhibit A hereto.

PLEASE TAKE FURTHER NOTICE that, pursuant to the terms of the Procedures Order, the Trustee hereby provides notice of the intent to reject the contracts identified below. Pursuant to the terms of the Procedures Order, unless a written objection is filed and served in accordance with the terms of the Procedures Order, the referenced contracts

[1] The following U.S. subsidiaries and affiliates (along with the last four digits of each of their federal taxpayer identification numbers) have filed petitions for relief and are being jointly administered with MF Global Holdings Ltd. (11-15059): MF Global Capital LLC (2825), MF Global Finance USA, Inc. (4890), MF Global FX Clear LLC (3678), MF Global Holdings USA Inc. (2847), MF Global Market Services LLC (2193).

will be rejected pursuant to 11 U.S.C. § 365(a), effective as of the date of this Notice, unless otherwise agreed, in writing, by the Trustee and the counterparty to the applicable contract (the "Rejection Date").

PLEASE TAKE FURTHER NOTICE that objections, if any, to this Notice must be filed and served so that such objection is filed with the Court and actually received by the following parties (the "Notice Parties") not less than fourteen (14) days after the date the Rejection Notice is filed: (i) counsel to the Trustee, Morrison & Foerster LLP, 1290 Avenue of the Americas, New York, New York 10104, Attn: Brett H. Miller, Lorenzo Marinuzzi, and Melissa A. Hager; (ii) counsel to the Statutory Creditors' Committee, Proskauer Rose LLP, Eleven Times Square, New York, New York 10036 Attn: Martin J. Bienenstock, Michael Kessler and Irena M. Goldstein; and (iii) and any other party to the contract.

PLEASE TAKE FURTHER NOTICE that if an objection to this Notice is timely filed and served, the Trustee shall seek a hearing on such objection and shall provide at least seven (7) days' notice of such hearing to the objecting party and the Notice Parties. If such objection is overruled by the Bankruptcy Court or withdrawn, the rejection of the contract shall be deemed effective (i) as of the Rejection Date, or (ii) as otherwise determined by the Court as set forth in any order overruling such objection.

PLEASE TAKE FURTHER NOTICE that, pursuant to the terms of the Procedures Order, for any claim that you may assert against the Trustee as a result of the rejection of any contract, you must submit a proof of claim for damages arising from such rejection, if any, to GCG Inc.,[2] the Court-approved claims processing agent, on or before forty-five (45) days after the filing of this Notice. A proof of claim form is available at www.mfglobalcaseinfo.com. If you do not timely file such proof of claim, you shall be forever barred from asserting a claim for rejection damages arising from the rejection of the above-referenced lease or contract.

PLEASE TAKE FURTHER NOTICE that, pursuant to the terms of the Procedures Order, if the Debtor has deposited funds with a contract counterparty as a security deposit or other arrangement, the contract counterparty may not set off or otherwise use such deposit without the prior authority of the Court or agreement between the counterparty and the Trustee.

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[2] Claims should be sent to the following addresses:

If by first-class mail:	**If by hand-delivery or overnight mail:**
MF Global Holdings Ltd., *et al*. c/o GCG, Inc. P.O. Box 9846 Dublin, Ohio 43017-5746	MF Global Holdings Ltd., *et al*. c/o GCG 5151 Blazer Parkway, Suite A Dublin, Ohio 43017

Dated: New York, New York
August 10, 2012

MORRISON & FOERSTER LLP

By: /s/ Brett H. Miller

Brett H. Miller
Lorenzo Marinuzzi
Melissa A. Hager

1290 Avenue of the Americas
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Counsel for the Chapter 11 Trustee

#	Contract Counterparty (Name/Address)	Description of Contract*	Effective Date of Rejection
1	Verizon Business Network Services Inc. PO Box 15124 Albany, NY 12212-5124	Verizon Business Services Agreement dated 9/8/2008	August 10, 2012
2	Verizon Business Network Services Inc. PO Box 4820 Trenton, NJ 08650-4832	Account 212 M55-0108 331 Services pursuant to amendment to Verizon Business Services Agreement dated 9/8/2008	August 10, 2012
3	Verizon Business Network Services Inc. PO Box 4832 Trenton, NJ 08650-4832	Account 201 M17-0058 654 Services pursuant to amendment to Verizon Business Services Agreement dated 9/8/2008	August 10, 2012
4	Verizon Business Network Services Inc. PO Box 3037 Bloomington, IL 61702	Account 212 909 0300 932 72 3 Services pursuant to amendment to Verizon Business Services Agreement dated 9/8/2008	August 10, 2012

* For the avoidance of doubt, rejection of an amendment constitutes rejection of the entire agreement.

Exhibit A

(Procedures Order)

UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

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

ORDER UNDER 11 U.S.C. §§ 105(a), 363, AND 365(a) AND FED. R. BANKR. P. 6006 AND 9014 APPROVING PROCEDURES REGARDING THE FUTURE REJECTION OF EXECUTORY CONTRACTS

Upon the motion (the "Motion") of the Trustee[1] for an order (the "Order"), under sections 105(a), 363, and 365(a) of title 11 of the United States Code, as amended (the "Bankruptcy Code") and rules 6006 and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), (I) authorizing the rejection of the executory contracts set forth on Exhibit A thereto, including any amendments, modifications, guaranties, supplements, restatements, or other agreements related thereto, whether made directly or indirectly by any agreement, instrument or other document that affects such executory contract, and without regard to whether such agreement, instrument or other document is listed on Exhibit A thereto (collectively, the "Rejected Contracts"), and (II) approving the procedures for the future rejection of additional executory contracts to the extent that the Trustee, in the exercise of his business judgment, determines that such rejection is in the best interest of the Debtors' estates, all as more fully described in the Motion; and the Court having jurisdiction to consider the Motion and grant the requested

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

relief in accordance with 28 U.S.C. §§ 157 and 1334; and consideration of the Motion being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having reviewed the Motion; and a hearing having been held on March 6, 2012 to consider the relief requested in the Motion; and the Court having entered an Order directing the Trustee to submit to the Court a proposed order with revised rejection procedures (as amended, the "Rejection Procedures") on five (5) days' notice of presentment (ECF No. 527); and the Court having entered an Order granting the portion of the Motion seeking to reject the specifically identified Rejected Contracts (ECF No. 564); and the Court having determined that the relief requested in the Motion as modified herein is in the best interests of the Debtors, their estates, their creditors, and other parties-in-interest; and it appearing that proper and adequate notice of the Motion has been given and that no other or further notice is necessary; and the legal and factual bases set forth in the Motion establish just and sufficient cause to grant the requested relief herein; and upon the record herein; and after due deliberation thereon; and good and sufficient cause appearing therefor,

IT IS HEREBY FOUND, DETERMINED, AND ORDERED THAT:[2]

1. The Motion is GRANTED with respect to the establishment of Rejection Procedures, as modified herein.

2. If the Trustee determines in his business judgment that one or more additional executory contracts beyond the Rejected Contracts should be rejected pursuant

[2] Findings of fact shall be construed as conclusions of law and conclusions of law shall be construed as findings of fact when appropriate. *See* FED. R. BANKR. P. 7052.

to 11 U.S.C. § 365(a), the Trustee will file with this Court a notice (the "Rejection Notice") setting forth the rejection of such contracts, and will serve the Rejection Notice via overnight mail delivery service and fax or email (where available) on the non-Debtor party (and its counsel, if known) under the contract at the last-known address available.

3. The Rejection Notice shall be substantially in the form of Exhibit A annexed to this Order. With respect to contracts to be rejected, the Rejection Notice shall set forth the following information, to the best of the Trustee's knowledge: (i) the name and address of the contract counterparty, (ii) a brief description of the contract to be rejected, (iii) the proposed effective date for the rejection of such contract (which shall not be a date prior to the date of service of the Rejection Notice); (iv) the deadlines and procedures for filing objections to the Rejection Notice (as set forth below), which must state that, although no party is required to object to the proposed relief, if no objection is timely filed and served, the Court may grant the proposed relief; (v) notice of the bar date for claims arising from the rejection of such contract if the motion to reject is granted with respect to such contract; and which, in addition, complies with Bankruptcy Rule 6006(f). All Rejection Notices will be accompanied by a copy of this Order.

4. Should a party in interest object to the Trustee's proposed rejection of a contract, such party must file and serve a written objection so that such objection is filed with this Court and actually received by the following parties (the "Notice Parties") not less than fourteen (14) days after the date the Rejection Notice is filed: (i) Morrison & Foerster LLP, 1290 Avenue of the Americas, New York, New York 10104, Attn: Brett H. Miller, counsel to the Trustee; (ii) counsel to the Creditors' Committee, Dewey &

LeBoeuf, 1301 Avenue of the Americas, New York, New York 10019, Attn: Martin J. (iii) and any other party to the contract.

5. If no objection to a Rejection Notice is timely filed and served upon the Notice Parties, the applicable contract shall be deemed rejected on the effective date set forth in the Rejection Notice, or, if no such date is set forth, the date the Rejection Notice is filed with the Court, unless otherwise agreed, in writing, by the Trustee and the counterparty to the applicable contract (the "Rejection Date").

6. If an objection to a Rejection Notice is timely filed and received in accordance with the Rejection Procedures, and not withdrawn or otherwise resolved, the Trustee shall schedule a hearing on such objection and provide at least seven (7) days notice of such hearing to the objecting party and the Notice Parties. If the Court ultimately upholds the Trustee's determination to reject the applicable contract, then the applicable contract shall be deemed rejected (a) as of the Rejection Date, or (b) as otherwise determined by the Court as set forth in any order overruling such objection.

7. Claims arising out of contracts rejected pursuant to the Rejection Procedures must be filed with GCG Inc.,[3] the Court-approved claims processing agent, on or before the later of (i) the deadline for filing proofs of claim established by the Court

[3] Claims should be sent to the following addresses:

If by first-class mail:

MF Global Holdings Ltd., *et al*.
c/o GCG, Inc.
P.O. Box 9846
Dublin, Ohio 43017-5746

If by hand-delivery or overnight mail:

MF Global Holdings Ltd., *et al*.
c/o GCG
5151 Blazer Parkway, Suite A
Dublin, Ohio 43017

in the Debtors' cases, or (ii) forty-five (45) days after the applicable Rejection Notice is filed. If no proof of claim is timely filed, such claimant shall be forever barred from asserting a claim for rejection damages.

8. If any of the Debtors has deposited funds with the counterparty to a contract rejected pursuant to the Rejection Procedures as a security deposit or other arrangement, such counterparty may not set off or otherwise use such deposit without the prior authority of the Court or agreement between the counterparty and the Trustee.

9. Pursuant to the Order under 11 U.S.C. § 105 Directing that Certain Orders in Chapter 11 Cases of MF Global Holdings Ltd., et al. Be Made Applicable to Chapter 11 Case of MF Global Holdings USA Inc. (ECF No. 534), this Order is also applicable to MF Global Holdings USA Inc.

10. The Trustee is authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

11. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation or interpretation of this Order.

Dated: New York, New York
March 15, 2012

/s/Martin Glenn
MARTIN GLENN
United States Bankruptcy Judge

Exhibit A

Proposed Form of Notice

(*Please see attached*)

UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

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

NOTICE OF REJECTION OF EXECUTORY CONTRACTS

PLEASE TAKE NOTICE that, on March ___, 2012, the United States Bankruptcy Court for the Southern District of New York (the "Court") entered an order (the "Procedures Order") authorizing Louis J. Freeh (the "Trustee"), as Chapter 11 Trustee for the above-captioned debtors (collectively, the "Debtors"), to implement expedited procedures for the rejection of one or more executory contracts in the above-captioned chapter 11 cases (the "Chapter 11 Cases"). A copy of the Procedures Order is attached hereto.

PLEASE TAKE FURTHER NOTICE that, pursuant to the terms of the Procedures Order, the Trustee hereby provides notice of the intent to reject the contracts identified below. Pursuant to the terms of the Procedures Order, unless a written objection is filed and served in accordance with the terms of the Procedures Order, the referenced contracts will be rejected pursuant to 11 U.S.C. § 365(a), effective as of (i) the effective date of rejection if one is set forth below in this Notice, or if no such date is set forth, (ii) the date of this Notice, unless otherwise agreed, in writing, by the Trustee and the counterparty to the applicable contract (the "Rejection Date").

PLEASE TAKE FURTHER NOTICE that objections, if any, to this Notice must be filed and served so that such objection is filed with the Court and actually received by the following parties (the "Notice Parties") not less than fourteen (14) days after the date the Rejection Notice is filed: (i) Morrison & Foerster LLP, 1290 Avenue of the Americas, New York, New York 10104, Attn: Brett H. Miller, counsel to the Trustee; (ii) counsel to the Creditors' Committee, Dewey & LeBoeuf, 1301 Avenue of the Americas, New York, New York 10019, Attn: Martin J. (iii) and any other party to the contract.

PLEASE TAKE FURTHER NOTICE that if an objection to this Notice is timely filed and served, the Trustee shall seek a hearing on such objection and shall provide at least seven (7) days' notice of such hearing to the objecting party and the Notice Parties. If such objection is overruled by the Bankruptcy Court or withdrawn, the

rejection of the contract shall be deemed effective (i) as of the Rejection Date, or (ii) as otherwise determined by the Court as set forth in any order overruling such objection.

PLEASE TAKE FURTHER NOTICE that, pursuant to the terms of the Procedures Order, for any claim that you may assert against the Trustee as a result of the rejection of any contract, you must submit a proof of claim for damages arising from such rejection, if any, to GCG Inc.,[1] the Court-approved claims processing agent, on or before the later of (i) the deadline for filing proofs of claim established by the Court in the Chapter 11 Cases or (ii) forty-five (45) days after the filing of this Notice. A proof of claim form will be available at www.mfglobalcaseinfo.com. If you do not timely file such proof of claim, you shall be forever barred from asserting a claim for rejection damages arising from the rejection of the above-referenced lease or contract.

PLEASE TAKE FURTHER NOTICE that, pursuant to the terms of the Procedures Order, if the Debtor has deposited funds with a contract counterparty as a security deposit or other arrangement, the contract counterparty may not set off or otherwise use such deposit without the prior authority of the Court or agreement between the counterparty and the Trustee.

Dated: _____, 2012
New York, New York

Contract Counterparty (Name/Address)	**Description of Contract**	**Effective Date of Rejection**

[1] Claims should be sent to the following addresses:

If by first-class mail:

MF Global Holdings Ltd., *et al.*
c/o GCG, Inc.
P.O. Box 9846
Dublin, Ohio 43017-5746

If by hand-delivery or overnight mail:

MF Global Holdings Ltd., *et al.*
c/o GCG
5151 Blazer Parkway, Suite A
Dublin, Ohio 43017