UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

FIRST INTERIM FEE APPLICATION OF CAPSTONE ADVISORY GROUP, LLC, FINANCIAL ADVISOR FOR THE STATUTORY CREDITORS' COMMITTEE OF MF GLOBAL HOLDINGS LTD., *ET AL*., FOR APPROVAL AND ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF EXPENSES INCURRED DURING THE PERIOD FROM NOVEMBER 9, 2011 THROUGH AND INCLUDING MAY 31, 2012

Name of Applicant:	Capstone Advisory Group, LLC
Authorized to Provide Professional Services to:	The statutory creditors' committee (the "Committee")
Date of Retention:	February 9, 2012 *nunc pro tunc* to November 9, 2011
Period for which Compensation and Reimbursement is Sought:	November 9, 2011 through May 31, 2012
Actual Amount of Compensation Sought as Actual, Reasonable and Necessary:	$ 3,778,841.50
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	$ 17,880.32
Total Amount of Fees and Expense Reimbursement Sought as Actual, Reasonable and Necessary:	**$ 3,796,721.82**

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: MF Global Holdings Ltd. (1260); MF Global Finance USA Inc. (4890); MF Global Capital LLC (2825); MF Global Market Services LLC (2193); MF Global FX Clear LLC (3678); and MF Global Holdings USA Inc. (2847).

This is a(n): _X_ Interim Application ___ Final Application

This is the first interim fee application filed by Capstone Advisory Group, LLC in these chapter 11 cases.

Summary of Fees and Expenses

Total Requested						
Date Filed (on or about)	**For the Period**	**Fees (100%)**	**Expenses (100%)**	**Fees Paid to Date (80% of Requested)**	**Expenses Paid to Date**	**Total Unpaid Fees and Expenses**
8/31/2012	11/9/11-5/31/12	$3,778,841.50	$17,880.32	$0.00	$0.00	$3,796,721.82
Totals for Period		$3,778,841.50	$17,880.32	$0.00	$0.00	$3,796,721.82

Summary of Fees by Professional and Blended Rate

Total Fees by Professional									
Professional	**Position**	**Billing Rate 2011**	**Hours 2011**	**Fees 2011**	**Billing Rate 2012**	**Hours 2012**	**Fees 2012**	**Total Hours**	**Total Fees**
C. Kearns	Executive Director	$760	98.5	$ 74,860.00	$795	185.4	$ 147,393.00	**283.9**	**$ 222,253.00**
D. Galfus	Executive Director	$730	279.8	$ 204,254.00	$775	526.5	$ 408,037.50	**806.3**	**$ 612,291.50**
F. O'Connor	Executive Director	$650	473.5	$ 307,775.00	$675	1,147.8	$ 774,765.00	**1,621.3**	**$ 1,082,540.00**
N. Haslun	Managing Director	$575	373.0	$ 214,475.00	$585	818.9	$ 479,056.50	**1,191.9**	**$ 693,531.50**
A. Cowie	Managing Director	$545	287.6	$ 156,742.00	$550	366.8	$ 201,740.00	**654.4**	**$ 358,482.00**
R. Margeton	Director	$395	354.1	$ 139,869.50	$415	1,050.4	$ 435,916.00	**1,404.5**	**$ 575,785.50**
J. Bloom	Consultant	$270	66.1	$ 17,847.00	$290	154.8	$ 44,892.00	**220.9**	**$ 62,739.00**
C. Lister	Consultant, Research/ Consultant	$225	155.3	$ 34,942.50	$225	555.7	$ 125,032.50	**711.0**	**$ 159,975.00**
M. Haverkamp	Paraprofessional	$120	0.0	$ -	$120	93.7	$ 11,244.00	**93.7**	**$ 11,244.00**
Totals for the Period 11/9/2011 through 5/31/2012			**2,087.9**	**$ 1,150,765.00**		**4,900.0**	**$ 2,628,076.50**	**6,987.9**	**$ 3,778,841.50**

Blended Rate	
Grand Total:	$ 3,778,841.50
Total Hours:	6,987.9
Blended Rate	$540.77

Summary of Fees by Task Code

Task Code	Hours 2011	Fees 2011	Hours 2012	Fees 2012	Total Hours	Total Fees
02. Case Administration	50.9	$ 27,828.00	25.6	$ 13,871.00	76.5	$ 41,699.00
05. Professional Retention/Fee Application Preparation	120.8	$ 50,533.00	210.3	$ 66,154.50	331.1	$ 116,687.50
06. Attend Hearings/Related Activities	10.2	$ 6,114.00	30.9	$ 18,414.00	41.1	$ 24,528.00
07. Interaction/Meetings with Debtors/Counsel	230.8	$ 140,626.50	318.0	$ 207,335.00	548.8	$ 347,961.50
08. Interaction/Meetings with Creditors	201.8	$ 134,153.50	336.0	$ 234,333.00	537.8	$ 368,486.50
09. Employee Issues/KEIP	10.7	$ 5,233.00	32.6	$ 18,712.00	43.3	$ 23,945.00
10. Recovery/SubCon/Lien Analysis	131.3	$ 68,010.50	143.5	$ 78,195.00	274.8	$ 146,205.50
11. Claim Analysis/Accounting	54.3	$ 20,898.00	199.4	$ 95,536.00	253.7	$ 116,434.00
12. Statements and Schedules	6.5	$ 2,297.00	70.1	$ 34,842.50	76.6	$ 37,139.50
13. Intercompany Transactions/Balances	54.9	$ 29,148.50	63.5	$ 24,242.50	118.4	$ 53,391.00
14. Executory Contracts/Leases	3.1	$ 1,494.50	11.4	$ 5,778.00	14.5	$ 7,272.50
17. Analysis of Historical Results	74.3	$ 43,384.50	325.7	$ 142,580.00	400.0	$ 185,964.50
18. Operating and Other Reports	372.8	$ 203,085.50	1095.1	$ 590,893.50	1467.9	$ 793,979.00
19. Cash Flow/Cash Management/ Liquidity	234.9	$ 113,913.50	412.0	$ 177,907.00	646.9	$ 291,820.50
26. Tax Issues	12.1	$ 6,938.50	23.7	$ 12,440.50	35.8	$ 19,379.00
32. Document Review	148.7	$ 82,904.00	267.9	$ 154,292.00	416.6	$ 237,196.00
38. SIPA/SIPC Trustee Issues	81.1	$ 45,192.50	216.3	$ 138,775.50	297.4	$ 183,968.00
39. Overseas/Foreign Entity Proceedings	288.7	$ 169,010.00	1118.0	$ 613,774.50	1406.7	$ 782,784.50
Totals for the Period 11/9/2011 through 5/31/2012	**2087.9**	**$ 1,150,765.00**	**4900.0**	**$ 2,628,076.50**	**6987.9**	**$ 3,778,841.50**

Summary of Expenses by Type

Expense Type	Expense Total
Airfare/ Train	$187.20
Auto Rental/Taxi	$544.13
Meals	$998.09
Copies/Printing	$1,413.92
Parking/ Tolls	$2,166.00
Postage/ FedEx	$82.86
Research	$2,827.59
Telecom	$9,660.53
Total	**$17,880.32**

IN THE UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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	:	Case No. 11-15059 (MG)
MF Global Holdings Ltd., *et al.*, [2]		Jointly Administered
Debtors	:	

FIRST INTERIM FEE APPLICATION OF CAPSTONE ADVISORY GROUP, LLC, FINANCIAL ADVISOR FOR THE STATUTORY CREDITORS' COMMITTEE OF MF GLOBAL HOLDINGS LTD., *ET AL.*, FOR APPROVAL AND ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF EXPENSES INCURRED DURING THE PERIOD FROM NOVEMBER 9, 2011 THROUGH AND INCLUDING MAY 31, 2012

Capstone Advisory Group, LLC ("Capstone"), financial advisor for the statutory creditors' committee (the "Committee") appointed in the chapter 11 cases of MF Global Holdings Ltd., *et al.* (collectively, the "Debtors"), submits this application (the "Application") pursuant to sections 330, 331 and 503(b) of title 11 of the United States Code (the "Bankruptcy Code"), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), Rule 2016-1 of the Local Rules for the United States Bankruptcy Court for the Southern District of New York (the "Local Rules"), the Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York Bankruptcy Cases, dated November 25, 2009 (the "Local Guidelines"), and the United States Trustee's Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses filed under 11 U.S.C. § 330, effective January 30, 1996 (the "U.S. Trustee Guidelines" and together with the Local Guidelines, the

[2] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: MF Global Holdings Ltd. (1260); MF Global Finance USA Inc. (4890); MF Global Capital LLC (2825); MF Global Market Services LLC (2193); MF Global FX Clear LLC (3678); and MF Global Holdings USA Inc. (2847).

"Guidelines") seeking; (a) the allowance of reasonable interim compensation for professional services rendered by Capstone to the Committee during the period November 9, 2011 through and including May 31, 2012 (the "First Interim Period"), and; (b) reimbursement of actual and necessary charges and disbursements incurred by Capstone during the First Interim Period in the rendition of professional services on behalf of the Committee.[3] In support of the Application, Capstone respectfully states as follows:

JURISDICTION AND VENUE

1. The United States Bankruptcy Court for the Southern District of New York (the "Court") has subject matter jurisdiction to consider and determine the Application pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). The statutory bases for the relief requested herein are sections 330, 331 and 503(b) of the Bankruptcy Code, Bankruptcy Rule 2016, and Local Rule 2016-1.

BACKGROUND

2. On October 31, 2011 (the "Petition Date"), the Debtors MF Global Holdings Ltd. and MF Global Finance USA Inc. filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code with this Court. On December 19, 2011, MF Global Capital LLC, MF Global Market Services LLC and MF Global FX Clear LLC filed voluntary petitions, and on March 2, 2012, MF Global Holdings USA, Inc. filed a voluntary petition for relief under the Bankruptcy Code with this Court. On November 2, 2011, this Court entered an order for the joint

[3] The order authorizing the Committee to retain and employ Capstone also authorized the Committee to retain and employ Capstone's wholly-owned subsidiary Capstone Valuation Services, Inc. ("CVS"). No fees or expenses were incurred by CVS during the First Interim Period.

administration of these cases pursuant to Bankruptcy Rule 1015(b) for procedural purposes only. A chapter 11 trustee (the "Chapter 11 Trustee") has been appointed in these chapter 11 cases.

3. On November 7, 2011, pursuant to section 1102 of the Bankruptcy Code, the United States Trustee for the Southern District of New York (the "U.S. Trustee") appointed the Committee. The Committee currently consists of four members.

4. At a meeting of the Committee on November 9, 2011, the Committee duly voted to retain Capstone as its financial advisor in connection with these chapter 11 cases.

RETENTION OF CAPSTONE

5. On February 9, 2012, this Court entered an order authorizing the retention of Capstone as financial advisor to the Committee, *nunc pro tunc* to November 9, 2011 (the "Capstone Retention Order"). Specifically, Capstone was retained to perform the following services:

(a) Advise and assist the Committee in its analysis and monitoring of the Debtors' historical, current and projected financial affairs, including without limitation, schedules of assets and liabilities, statement of financial affairs, periodic operating reports, analyses of: cash receipts and disbursements, cash flow forecasts, intercompany transactions, trust accounting, various asset and liability accounts, analyses of ongoing wind-down activities, any unusual or significant transactions between the Debtors and any other entities, and proposed restructuring transactions;

(b) Advise and assist the Committee with respect to any proposed financing and/or use of cash collateral that the Debtors may seek;

(c) Develop a periodic monitoring report to enable the Committee to effectively evaluate the Debtors' performance and cost reductions on an ongoing basis;

(d) Advise and assist the Committee with respect to analyzing and monitoring the impact of the Debtors' financial and business relations with the entities under the control of the SIPA Trustee or other regulators;

(e) Advise and assist the Committee and counsel in reviewing and evaluating any court motions, applications or other forms of relief filed or to be filed by the Debtors, or any other parties-in-interest;

(f) Monitor Debtors' claims management process, analyze claims, analyze guarantees, and summarize claims by entity;

(g) Advise and assist the Committee in identifying and/or reviewing any preference payments, fraudulent conveyances and other potential causes of action that the Debtors' estates may hold against insiders and/or third parties;

(h) Analyze the Debtors' assets and possible recovery to the various creditor constituencies under various scenarios;

(i) Advise and assist the Committee with respect to identification of Debtors' core business assets or liquidation of unprofitable operations, in evaluating and analyzing restructuring proposals of the Debtors and assist counsel and the Committee in developing negotiation strategies to support the Committee's position;

(j) Advise and assist the Committee in its assessment of the Debtors' employee needs and related costs;

(k) Advise and assist the Committee in its review of intercompany transactions between the Debtors and its subsidiary companies, including understanding its historical business and accounting practices, whether or not the transactions were cash or non-cash, financial terms of such amounts;

(l) Advise and assist the Committee in the evaluation of the operations and any insolvency proceedings of foreign entities related to the ultimate parent, MF Global Holdings Ltd.;

(m) Render expert testimony as requested from time to time by the Committee and counsel; and

(n) Attend Committee meetings and court hearings as may be required as advisor to the Committee.

6. The Capstone Retention Order authorized Capstone to receive compensation and reimbursement of expenses upon appropriate application in accordance with section 328(a) of the Bankruptcy Code.

7. Since the Petition Date, no order establishing compensation procedures has been issued in these chapter 11 cases. As of the date hereof, the Debtors have not filed a plan or a disclosure statement.

8. The Debtors' chapter 11 cases are unique in that there currently is insufficient cash available in the Debtors' estates to compensate professionals. Further, at the time that

Capstone was retained as the Committee's financial advisor there was no guaranty that there would be cash available to compensate professionals, nor was there a clear timeline as to when cash would be available in the Debtors' estates to compensate professionals. Capstone agreed to provide financial advisory services, accordingly accruing substantial fees and disbursements, without knowing when and if it will be paid. Even now that creditor recoveries are expected to be substantial and more than sufficient to fund accrued professional fees, there still is no certainty as to timing. As such, it is likely that Capstone may not receive any compensation before the first anniversary of the Petition Date.

9. Capstone understands that the Debtors are unable to compensate Capstone at this time. However, given the special circumstances of this case, Capstone believes that submitting this Application, which covers services provided to the Committee for approximately seven months from November 9, 2011, the date of Capstone's retention, through and including May 31, 2012, is in the best interest of the Debtors' estate, the Committee, and other parties in interest, and facilitates the efficient administration of these chapter 11 cases.

RULES GOVERNING APPLICATIONS FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES

10. This Application has been prepared in accordance with the Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York Bankruptcy Cases, dated November 25, 2009 (the "Local Guidelines"), and the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, effective January 30, 1996 (the "UST Guidelines," and together with the Local Guidelines, the "Guidelines"). Pursuant to the Guidelines, a certification regarding compliance with same is attached hereto as **Exhibit A**.

PROFESSIONAL FEES AND DISBURSEMENTS

11. By this Application, Capstone seeks an allowance of fees in the amount of $3,778,841.50 for professional services rendered for and on behalf of the Committee during the First Interim Period, and $17,880.32 (less than 0.5% of professional fees) for reimbursement of actual and necessary costs and expenses incurred in connection with the rendering of such services, for a total award of $3,796,721.82. Capstone expended an aggregate of 6,987.9 hours at a blended hourly rate of $540.77.

12. Capstone is not seeking allowance of fees in excess of $57,000 relative to services rendered at the Committee's request in connection with the potential transition of some case management responsibilities to Capstone.

13. Attached as **Exhibit B** is a compilation showing the name and title of the accounting and advisory consultant who incurred fees, their billing rate and the amount of time spent in performing these services during the First Interim Period.

14. Attached as **Exhibit C** is a summary of the hours expended by Capstone professionals for each category of services (task code).

15. Attached as **Exhibit D** are Capstone's time records for the First Interim Period which detail daily time logs describing the time spent by each Capstone professional in these cases.

16. Attached as **Exhibit E** is a by category schedule of expenses incurred during the First Interim Period. Also included within **Exhibit E** is an itemization and description of each expense incurred within each category. The disbursements and expenses have been incurred in accordance with Capstone's normal practice of charging clients for expenses clearly related to and required by particular matters. Such expenses were incurred to enable Capstone to attend

beyond normal office hours to matters that imposed extraordinary time demands. Capstone has endeavored to minimize these expenses to the fullest extent possible.

17. Because Capstone's core staff consisted of senior professionals who performed the vast amount of the work, time spent communicating internally and reviewing the work product of junior professionals was kept to a minimum. Additionally, because of the experience of Capstone's professionals, in many instances a limited number Capstone representatives attended meetings or conference calls or performed specific functions.

SUMMARY OF SERVICES RENDERED

18. The professional services for which compensation is requested were rendered solely in connection with the Debtors' chapter 11 cases and on behalf of the Committee. The services performed were reasonable and necessary for the administration of the chapter 11 cases and were beneficial to and in the best interests of the Committee. All services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed.

19. In performing professional services for which compensation is requested herein, Capstone worked closely with counsel to the Committee on numerous complicated and challenging issues which will impact creditor recoveries. The Debtors' estates are complex due to the fact that operations were on a global basis, including in Australia, Bermuda, Canada, Hong Kong, Hungary, India, Ireland, Israel, Japan, Singapore, Taiwan, United Kingdom, and United States of America among others. As a result, the liquidation of the Debtors' worldwide businesses and subsidiaries is being orchestrated through a series of internationally-structured administrations and liquidations, and the domestic liquidations of broker dealer MF Global Inc.

("MFGI") under the Securities Investor Protection Act ("SIPA"). The realization of assets from the Debtors' international operations will provide the estate with substantial recoveries.

20. Therefore, Capstone staffed the case and assigned tasks to senior level staff members who possess the relevant experience to address issues relating to the United States broker dealer and the Debtors' foreign affiliates. For example, a number of the senior staff assigned to the case have invaluable experience from serving as financial advisor to the Plan Administrators of, or as officers of Refco Inc., a futures commission merchant ("FCM") / broker dealer that was the prior owner of certain of the assets that the Debtors' now have an interest in. Other senior Capstone staff members assigned to the Debtors' cases have relevant international experience that allows for effective analysis and understanding of the U.K. commodities broker dealer as well as the complex web of insolvency proceedings and liquidations around the world. The U.K. commodities broker dealer liquidation, which is being administered under the U.K.'s Special Administration insolvency rules, is contending with a myriad of issues similar to the Lehman U.K. proceedings relating to identification and adjudication of customer and creditor claims, the resolution of which will have a bearing on recoveries for the Debtors' estates. Among many of the issues involving the U.K. commodities broker dealer, the Debtors are seeking the return of funding associated with the sovereign debt asset portfolio, which involved the U.K. commodities broker dealer as well as MFGI's SIPA proceedings.

21. In addition, there are an array of issues associated with the Debtors' domestic estates that require senior level attention relating to matters such as intercompany claims and analysis, tax and insurance issues and employee compensation and facilities wind-down and general investigatory items. As a result, Capstone assembled a team of experienced professionals to handle and manage the work streams associated with all of these matters.

22. In addition to the complex and diverse nature of the Debtors' organization and the liquidation processes at its subsidiary entities, the Debtors and the Committee were faced with very limited and fractured information on the Debtors' assets. An important task undertaken by Capstone, which has driven and formed the basis of the Committee's recovery strategy, was the identification of the key "pockets of value" available to the Debtors which is vital to driving strategies for creditor recoveries. Having identified the pockets of value, Capstone, along with counsel for the Committee, developed actionable strategies to maximize recoveries and value from the estate, including the preparation of multifaceted recovery analyses. Capstone's analysis in this regard is ongoing to address, among other things, the transfer of nearly $1 billion dollars and associated claims for such transfers by and among the Debtors' entities in the two weeks prior to the Petition Date. Capstone's work in the Interim Fee Period was instrumental in providing the Committee with the ability to develop strategies regarding potential pockets of value from:

- The Debtors' estate;
- The SIPA proceedings;
- The special administration of MF Global UK (i.e., the U.K. commodities broker dealer); and
- Entities in proceedings throughout the rest of the world ("ROW").

23. In order to provide the highest level of service to the Committee given the aforementioned case complexities and significant issues and disputes that have arisen in this matter, there were instances where it was necessary to assign more than two team members to attend meetings, hearings and /or conference calls (collectively, "Meeting" or "Meetings"). More than two Capstone team members were assigned to attend Meetings in instances where the

additional team member's participation was warranted because that team member had detailed knowledge of specific significant issues to be covered at a Meeting. The relevant case and industry experience of Capstone professionals that participated in Meetings with more than two Capstone team members is provided below:

> Christopher J. Kearns: Mr. Kearns is a Member of Capstone and a Manager of the firm. He specializes in financial restructuring advisory services, crisis management and expert testimony in the troubled company and corporate finance environment. He has served as Responsible Officer and Trustee, and has provided expert testimony in various jurisdictions on matters of contract breach, valuation, solvency, liquidation and distressed situations. Mr. Kearns has overall responsibility for the MF Global engagement and leads all aspects of Capstone's financial advisory services to the Committee. During the First Interim Period, tasks performed by Mr. Kearns included identification of pockets of value and development of strategies for recoveries to unsecured creditors. Mr. Kearns serves as the Committee's observer on the U.K. creditors committee of MF Global Overseas Limited and MF Global Europe Limited. Mr. Kearns analyzed numerous reports issued by the SIPA Trustee, the Chapter 11 Trustee and Trustee's/Administrators of MF Global proceedings around the world.
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> David E. Galfus: Mr. Galfus is a Member of Capstone and specializes in financial advisory services, primarily for lenders and creditors, in bankruptcy matters and turnaround situations. Since June 2006, Mr. Galfus has led Capstone's team working on the Refco, Inc. liquidation. Capstone was engaged as financial advisor to the RCM Trustee in June 2006 and was further engaged to serve as officers of the Company upon emergence from Chapter 11. Accordingly, Mr. Galfus has held the position of President at Refco Inc. since December 2006. Mr. Galfus has primary responsibility on the MF Global engagement for directing day-to-day financial advisory services performed by Capstone for the Committee. During the First Interim Period, tasks performed by Mr. Galfus included management of all communications to the Committee and the Debtors, including preparation and review of Capstone work product, with a focus on MF Global entities in the United States, including the Debtors. Mr. Galfus analyzed numerous reports issued by the SIPA Trustee, the Chapter 11 Trustee and Trustee's/ administrators of MF Global proceedings around the world. In addition, Mr. Galfus analyzed significant Court documents and attended important Court hearings.
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> Finbarr T. O'Connor: Mr. O'Connor is an Executive Director of Capstone and specializes in financial restructuring, turnaround and transaction services for the workout and troubled company community and has significant restructuring and troubled company experience in the US and Europe. Mr. O'Connor has led and negotiated complex restructurings, transactions and recapitalizations on behalf of

various stakeholders and has worked on some of the largest bankruptcy proceedings and out-of-court restructurings in the US and Europe. Prior to joining Capstone, Mr. O'Connor was a partner and CFO of a London based hedge fund focused on European distressed debt and private situations investments and was a Senior Managing Director at FTI Consulting, most recently as leader of FTI's European restructuring practice based in London. Mr. O'Connor, among other tasks, has primary responsibility on the MF Global engagement for day-to-day financial advisory services performed by Capstone related to MF Global entities in the U.K. and the rest of world. During the First Interim Period, tasks performed by Mr. O'Connor included participation in meetings and calls with the Committee, Counsel and the Debtors and their professionals involving his areas of responsibility. Mr. O'Connor helped develop Capstone's recovery and pockets of value analyses, prepared presentations to the Court on potential pockets of value and the Chapter 11 Trustee's information needs from the SIPA Trustee and analyzed and reported on intercompany claims.

Norman E. Haslun III: Mr. Haslun is a Managing Director of Capstone and specializes in providing financial and turnaround advisory services to lenders and debtors in troubled company situations. With a focus on financial services, he has provided a broad range of services in distressed situations and has executive management experience. Mr. Haslun worked on the Capstone Refco engagement and has broker-dealer experience. Mr. Haslun has primary responsibility on the MF Global engagement for analysis of reports issued by the SIPA and Chapter 11 Trustees, analysis of the Debtors claims and drafting and editing reports to the Committee. During the First Interim Period, tasks performed by Mr. Haslun included preparation of reports on prepetition bank activity, pockets of value updates, MF Global subordinated debt, claims, SOFAs and schedules, analysis of the SIPA Trustee's reported shortfall in customer funds and general postpetition activities of the Debtors. Mr. Haslun also oversaw Capstone's analyses of the Debtors cash collateral order, the Debtors' use of cash collateral and weekly cash updates to the Committee.

Robert J. Margeton: Mr. Margeton is a Director of Capstone and specializes in providing financial and turnaround advisory services in distressed situations and has experience in forensic accounting. Mr. Margeton's primary responsibilities on the MF Global engagement are detailed analysis of reports issued by the SIPA and Chapter 11 Trustees, analysis of potential recoveries and pockets of value, preparation of and update to recovery models and drafting reports to the Committee. During the First Interim Period, tasks performed by Mr. Margeton included detailed analysis of potential pockets of value, preparation of potential recoveries, analysis of claims, analysis of the Debtors' general postpetition activities, monitoring the Debtors use of cash collateral compared to budgets, preparation of weekly cash updates to the Committee, as well as drafting and editing numerous reports to the Committee, including reports on pockets of value, information gaps, SOFAs and schedules and general postpetition activities of the Debtors.

24. These members of the Capstone MF Global team have participated in most calls and meetings with the Committee and the Chapter 11 Trustee and/or his advisors in a manner to ensure there is minimal overlap of services performed by these Capstone professionals.

25. In accordance with the Guidelines, the following summarizes, by specific task codes, the services performed, for which more than 10 hours were billed, during the First Interim Period by Capstone's professionals. Capstone maintains time records in the regular course of its business and practice, with entries made by each professional contemporaneously with the rendering of the service. Such records, annexed hereto as **Exhibit D** reflect the substantial amount of time devoted by Capstone's professionals in these chapter 11 cases to the Committee.

26. Below are descriptions of services that were rendered on behalf of the Committee during the First Interim Period.

Case Administration – Task Code 02

27. This task code relates primarily to Capstone's preparation of detailed work plans to ensure efficient administration, including analysis of case issues for the Committee engagement and staffing planning and analysis of case professionals retention and related fees and expenses.

28. Capstone expended 76.5 hours on this category for a fee of $41,699.00.

Professional Retention/Fee Application – Task Code 05

29. This task code relates primarily to Capstone's preparation of retention documents, including incorporating revisions requested by the U.S. Trustee, analysis of and clearing of conflicts, preparation of a professional fee protocol memorandum for the Committee, preparation

of supplemental declaration documents, and preparation of monthly fee summaries and the first interim fee application documents with associated detailed time records.

30. Capstone has expended 331.1 hours on this category for a fee of $116,687.50.

Attend Hearings/Related Activities – Task Code 06

31. This task code relates primarily to Capstone's attendance at court hearings related to the Debtors and to the SIPA proceedings.

32. Capstone has expended 41.1 hours on this category for a fee of $24,528.00.

Interactions/Meetings with Debtors/Counsel – Task Code 07

33. This task code primarily relates to numerous teleconferences and meetings with the Chapter 11 Trustee and his advisors regarding the presentation of the financial results, status of the Insolvency Proceedings, the Debtors' budget and actual performance, shared services, cash management, intercompany amounts, potential sources of value, executory contracts, analysis of wind-down strategies, real estate matters, personnel decisions, tax matters, foreign proceedings, SIPA proceedings and other related matters. The time expended included various communications regarding information requests and presentations by the Chapter 11 Trustee and his advisors to the Committee on important case matters. Telephonic and in-person meetings were necessary to keep the Committee informed of critical issues on a real-time basis. Capstone undertook communications to coordinate work streams with the Chapter 11 Trustee's professionals so as to minimize duplication of efforts. Such communications assisted with Capstone's evaluation of strategies to maximize creditor recoveries.

34. Capstone has expended 548.8 hours on this category for a fee of $347,961.50.

Interactions/Meetings with Creditors/Counsel – Task Code 08

35. This task code principally relates to Committee matters, meetings, inquiry, responses and conference calls with (i) the Committee as a whole and with individual Committee members, (ii) Committee counsel Proskauer Rose LLP (and previously Dewey & LeBouef LLP) and other case professionals, and (iii) other creditors. Capstone participates in regularly scheduled conference calls with counsel and the full Committee to apprise all on developments in the chapter 11 cases and to facilitate efficient administration of these cases. In preparation for these Committee meetings, Capstone reviewed pending matters to be discussed with the Committee, as well as reviewed and reported on underlying documentation in connection therewith. Capstone also attended meetings with subsets of the Committee to discuss the status of case matters on a regular basis. Also, as included herein, Capstone worked closely with counsel to the Committee in developing strategies for various case matters necessary to ensure enhanced creditor recoveries from MF Global entities located around the world. Additionally, Capstone, working with Committee counsel and other case professionals, assisted the Committee in fulfilling its statutory duties to make informed decisions regarding the various issues that have arisen in these cases and to closely monitor the Debtors' management of these proceedings.

36. Capstone has expended 537.8 hours on this category for a fee of $368,486.50.

Employee Issues/KEIP – Task Code 09

37. This task code mainly relates to time spent by Capstone analyzing executive compensation, any proposed retention or compensation plans and related supporting documentation of the Debtors.

38. Capstone has expended 43.3 hours on this category for a fee of $23,945.00.

Recovery/SubCon/Lien Analysis – Task Code 10

39. This task code relates to time spent by Capstone reviewing and analyzing hypothetical creditor recoveries based on various critical assumptions, including asset allocation, realization of recovery waterfall proceeds, and recovery levels from the U.S. and U.K. broker dealer entities and the rest of world entities. Development of recovery scenarios are critically important as it drives the Committee's strategies and action plans for generating potential pockets of value. Capstone spent significant time modeling and computing these potential recoveries.

40. Capstone has expended 274.8 hours on this category for a fee of $146,205.50.

Claim Analysis/Accounting – Task Code 11

41. This task code principally relates to time spent by Capstone reviewing claims made by the Debtors and non-debtors in the SIPA proceedings and in the foreign proceedings. Capstone spent significant time reviewing and analyzing certain claims reporting prepared by the Debtors and their professionals against the SIPA and foreign estates.

42. Capstone has expended 253.7 hours on this category for a fee of $116,434.00.

Statements and Schedules – Task Code 12

43. This task code relates primarily to Capstone's analysis of Debtors' schedules of assets and liabilities and statements of financial affairs and other statements and schedules, including monthly operating reports.

44. Capstone has expended 76.6 hours on this category for a fee of $37,139.50.

Intercompany Transactions/Balances and Transfer Pricing – Task Code 13

45. This task code relates to time spent by Capstone analyzing intercompany transactions, balances and funding by and among the various entities of the Debtors from both a historic and a prospective basis. Additionally, Capstone spent time reviewing relevant intercompany issues from a contractual and economic perspective, which is important as such issues will likely impact the flow of funds to creditors in all recovery scenarios.

46. Capstone has expended 118.4 hours on this category for a fee of $53,391.00.

Executory Contracts/ Leases – Task Code 14

47. This task code relates primarily to Capstone's efforts in analyzing certain of the Debtors' executory contracts and related documents, particularly ones deemed to be rejected by the Debtors.

48. Capstone has expended 14.5 hours on this category for a fee of $7,272.50.

Analysis of Historical Results – Task Code 17

49. This task code relates to time expended analyzing historical financial results for numerous Debtors and non-debtor entities, including MF Global, Inc. ("MFGI"), for purposes of obtaining an understanding of the Debtors' current and past performance, asset locations and other financial matters relevant to developing strategies to pursue creditor recoveries.

50. Capstone has expended 400.0 hours on this category for a fee of $185,964.50.

Operating and Other Reports – Task Code 18

51. This task code relates to time spent by Capstone preparing or assisting Committee counsel in preparing detailed reports, presentations and memoranda for the Committee on the status of pertinent matters in these proceedings.

52. These reports, presentations and memoranda principally related to cash collateral, cash usage both pre- and post-filing, cash forecasts, claims priority, estimated creditor recoveries, Debtors' wind-down activities, the SIPA estate, intercompany and other claims, asset sales, chapter 11 expense flow, case strategy, the Debtors' pre-filing investment positions, proposed Debtors' incentive plans, executory contracts, and congressional hearings amongst other matters. Such reports generally have focused on various topics such as current case matters and status. In addition, our reports have focused on recovery scenarios and strategies so that the Committee could properly be informed on such matters.

53. Capstone has expended hours on 1,467.9 hours this category for a fee of $793,979.00.

Cash Flow Cash Management/Liquidity – Task Code 19

54. This task code relates to Capstone's time spent on weekly cash flow analyses that were prepared by the Debtors. This included, but was not limited to, analysis of the Debtors' cash flow forecasts, strategies to minimize the use of cash in the Debtors' operations, and actual to forecast performance monitoring to ensure that the Debtors were in compliance with the Cash Collateral order. In addition, Capstone monitored the Debtors' *de minimis* asset sales. Through these analyses, Capstone kept the Committee apprised of the Debtors' cash balances and cash flows from operations. The Committee views the analysis and monitoring of the Debtors' cash

operations as critical given the lack of cash in the estate and availability of external third party financing.

55. Capstone has expended 646.9 hours on this category for a fee of $291,820.50.

Tax Issues – Task Code 26

56. This task code relates to time spent analyzing tax-related issues in the Debtors' estates, the SIPA estate and foreign proceedings.

57. Capstone has expended 35.8 hours on this category for a fee of $19,379.00.

Document Review – Task Code 32

58. This task code relates primarily to Capstone's analysis of case-related documents, press releases, Debtors' docket filings and documents, documents produced by the Debtors, case motions, and analysis of congressional hearings testimony and transcripts. Given the interdependent nature of the MF Global operations before the bankruptcy it has been critical to analyze documents from all of the various estates that are subsidiaries of the Debtors' estates.

59. Capstone has expended 416.6 hours on this category for a fee of $237,196.00.

SIPA/SIPC Trustee Issues – Task Code 38

60. This task code relates to time spent considering and analyzing issues associated with the SIPA estate as they relate to the Debtors' estates and claims. In addition, this task code also includes time spent preparing and analyzing documents from and produced in the SIPA proceedings, including daily docket filings, operating report updates and creditor recovery calculations. Evaluation of the SIPA proceedings is critically important, since it will be a

material source of creditor recoveries in the chapter 11 cases in light of the transfer of nearly $1 billion dollars of funds to MFGI in the weeks leading up to the filing.

61. Capstone has expended 297.4 hours on this category for a fee of $183,968.00.

Overseas/Foreign Entity Proceedings – Task Code 39

62. This task code relates to time spent by Capstone preparing or assisting Committee counsel in analyzing foreign proceedings and preparing detailed memoranda for the Committee on foreign proceedings. Capstone analyzed documents produced in regards to the foreign proceedings and in particular the U.K. proceedings. Included in this task code is time incurred in numerous teleconferences, meetings and correspondence with the Chapter 11 Trustee's advisors, Committee counsel and foreign administrators in the U.K. In addition, Capstone provided the Committee with reporting on the ongoing estimated claims and creditor recovery impacts from these foreign proceedings. Capstone's efforts focused on developing and analyzing strategies to maximize value from rest of world estates including taking active steps to maximize the Committee's visibility in the foreign proceedings. The foreign entity proceedings are expected to be a significant driver of creditor recoveries.

63. Capstone has expended 1,406.7 hours on this category for a fee of $782,784.50.

ACTUAL AND NECESSARY EXPENSES

64. Capstone incurred $17,880.32 in out-of-pocket expenses (less than 0.5% of professional fees). Capstone submits that such expenses were reasonable and were necessary to discharge its services and were in conformity with the Local Guidelines, and Capstone respectfully requests reimbursement in full. A summary of actual and necessary expenses

incurred by Capstone during the First Interim Period is attached hereto as **Exhibit E**, which is organized by expense category.

65. The disbursements and expenses were incurred in accordance with Capstone's normal practice of charging clients for expenses clearly related to and required by particular matters.

66. Capstone's billing rates do not include charges for photocopying, telephone and telecopier charges, computerized research, travel expenses, secretarial overtime, postage and certain other office services, because Capstone charges each of its clients only for the costs actually incurred related to performing services for such client. Capstone has endeavored to minimize these expenses to the fullest extent possible and does not consider such charges to constitute "overhead".

67. Consistent with the Guidelines, Capstone charges (a) $.10 per page for in-house photocopying services, (b) the actual cost from the vendor for computerized charges, and (c) $.10 per page for out-going facsimile transmissions, with no charge for incoming facsimiles.

68. Capstone's travel time policy is for professional personnel to travel outside of business hours when possible. Such time is not charged to a client unless productive work is performed during the travel period. In this engagement, non-productive travel time is not being charged to the Debtors.

69. In providing a reimbursable service such as copying or telephone, Capstone does not make a profit on that service. In charging for a particular service, Capstone does not include in the amount for which reimbursement is sought the amortization of the cost of any investment, equipment or capital outlay. In seeking reimbursement for a service, which Capstone justifiably

purchased or contracted for from a third party, Capstone requests reimbursement only for the amount billed to Capstone by such third party vendor and paid by Capstone to that vendor.

70. Capstone's policy with respect to word processing and document preparation and handling services provided by Capstone employees is to bill clients by the hour for such time, but only if the employees' time is clearly and exclusively devoted to work performed for that particular client, such as for the preparation, collation and binding of a report for a client. Such services are billed to the Debtors at a rate commensurate with that which would be charged by a third party provider such as a temporary employment agency.

71. As per the Guidelines and the Capstone Retention Order, Capstone has not requested reimbursement of expenses related to overhead charges, such as secretarial services.

72. Capstone has made every effort to minimize its expenses in this case. The actual expenses incurred in providing professional services were necessary, reasonable, and tailored to serve the specific needs of the Committee.

CERTIFICATION

73. As required by the Guidelines, a certification that the facts set forth in this Application are true and correct, and that this Application complies substantially with the Guidelines, is attached hereto as **Exhibit A** and made part of this Application.

COMPLIANCE WITH GUIDELINES

74. Capstone believes that this Application substantially complies with the Guidelines. To the extent there has not been material compliance with any particular rule or guideline, Capstone respectfully requests a waiver or an opportunity to cure.

75. This is Capstone's first interim application pursuant to sections 330 and 331 of the Bankruptcy Code for allowance of fees and reimbursement of expenses in this case. Except as otherwise set forth herein, Capstone has made no prior or other application to this or any other Court for the relief requested herein.

[*Remainder of this Page Intentionally Left Blank*]

WHEREFORE, the Applicant respectfully requests that this Court enter an order, in the form provided, granting Capstone a first interim allowance in the amount of $3,778,841.50 for professional services rendered to and on behalf of the Committee during the First Interim Period, plus reimbursement of its actual, reasonable, and necessary expenses incurred in connection with its services during the First Interim Period in the sum of $17,880.32, for a total sum of $3,796,721.82, and granting such other and further relief as the Court may deem just and proper.

Date: August 30, 2012

Capstone Advisory Group, LLC

By _____

Christopher J. Kearns
Member of the Firm
Capstone Advisory Group, LLC
140 West 104th Street
Suite 1600
New York, NY 10018
212-782-1400

EXHIBIT A

Capstone Advisory Group, LLC
104 West 40th Street, 16th Floor
New York, NY 10018

Financial Advisors to the
Statutory Creditors Committee of MF Global Holdings Ltd. et al.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	Chapter 11
MF Global Holdings, *et al*.,	Case No. 11-15059 (MG)
	(Jointly Administered)
Debtors.	

CERTIFICATION OF CHRISTOPHER J. KEARNS

I, Christopher J. Kearns, Member of Capstone Advisory Group, LLC ("Capstone"), on behalf of Capstone, as financial advisor to the statutory creditors committee (the "Committee") appointed in the chapter 11 cases of MF Global Holdings, *et al*. (the "Debtors"), hereby certify, pursuant to 28 U.S.C. § 1746, the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases adopted by the Court on November 25, 2009 (the "Local Guidelines") and the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, effective January 30, 1996 (the "UST Guidelines" and, together with the Local Guidelines, the "Guidelines"), as follows:

1. I am a Member of Capstone and the professional designated by the applicant, Capstone, with responsibility in these chapter 11 cases of the Debtors, for compliance with the Guidelines.

2. This certification is made in respect of the *First Interim Fee Application of Capstone Advisory Group LLC, Financial Advisor for the Statutory Creditors' Committee of MF Global Holdings, et al. for Approval and Allowance of Compensation for Services Rendered and for Reimbursement of Expenses Incurred During the Period from November 9, 2011 through and including May 31, 2012* (the "Application") which I have reviewed and further which has been prepared in accordance with the Guidelines.

3. In respect of section A.1 of the Local Guidelines, I certify that:

(a) I have read the Application;

(b) To the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Local Guidelines and the UST Guidelines;

(c) The fees and disbursements sought are billed at rates and in accordance with practices customarily employed by Capstone and generally accepted by Capstone's clients; and

(d) In providing a reimbursable service, Capstone does not make a profit on that service, whether the service is performed by Capstone in-house or through a third party.

4. As required by Section A.2 of the Local Guidelines, I certify that the chapter 11 trustee appointed in the Debtors' chapter 11 cases (the "Chapter 11 Trustee"), through its financial advisor, and the chair of the Committee have been provided, on a periodic basis, with a statement of fees and disbursements accrued during such month.[4]

[4] No date has been set by any applicable rules or the United States Bankruptcy Court for the Southern District of New York for filing fee application. Therefore, certification pursuant to Section A.3 of the Local Guidelines that the Chapter 11 Trustee and the Committee chair have been provided with a copy of the relevant fee application at least 14 days before the date set by the court or any applicable rules for filing fee application cannot be provided.

5. I certify, under penalty of perjury, that the foregoing statements made by me are true and correct, to the best of my knowledge, information, and belief.

Dated: August 30, 2012
New York, New York

Christopher J. Kearns

MF Global Holdings Ltd., et al.

Capstone Advisory Group, LLC

Exhibit B: Summary of Fees by Capstone Professional

For the Period 11/9/2011 through 12/31/2011

Professional	Position	Billing Rate	Hours	Fees
C. Kearns	Executive Director	$760	98.5	$74,860.00
D. Galfus	Executive Director	$730	279.8	$204,254.00
F. O'Connor	Executive Director	$650	473.5	$307,775.00
N. Haslun	Managing Director	$575	373.0	$214,475.00
A. Cowie	Managing Director	$545	287.6	$156,742.00
R. Margeton	Director	$395	354.1	$139,869.50
J. Bloom	Consultant	$270	66.1	$17,847.00
C. Lister	Consultant	$225	155.3	$34,942.50
For the Period 11/9/2011 through 12/31/2011			**2087.9**	**$1,150,765.00**

MF Global Holdings Ltd., et al.

Capstone Advisory Group, LLC

Exhibit B: Summary of Fees by Capstone Professional

For the Period 1/1/2012 through 5/31/2012

Professional	Position	Billing Rate	Hours	Fees
C. Kearns	Executive Director	$795	185.4	$147,393.00
D. Galfus	Executive Director	$775	526.5	$408,037.50
F. O'Connor	Executive Director	$675	1147.8	$774,765.00
N. Haslun	Managing Director	$585	818.9	$479,056.50
A. Cowie	Managing Director	$550	366.8	$201,740.00
R. Margeton	Director	$415	1050.4	$435,916.00
J. Bloom	Consultant	$290	154.8	$44,892.00
C. Lister	Consultant	$225	555.7	$125,032.50
M. Haverkamp	Paraprofessional	$120	93.7	$11,244.00
For the Period 1/1/2012 through 5/31/2012			**4900.0**	**$2,628,076.50**

MF Global Holdings Ltd., et al.
Capstone Advisory Group, LLC
Exhibit C: Summary of Fees by Task Code
For the Period 11/9/2011 through 12/31/2011

Task Code	Hours	Fees
02. Case Administration	50.9	$27,828.00
05. Professional Retention/Fee Application Preparation	120.8	$50,533.00
06. Attend Hearings/Related Activities	10.2	$6,114.00
07. Interaction/Meetings with Debtors/Counsel	230.8	$140,626.50
08. Interaction/Meetings with Creditors	201.8	$134,153.50
09. Employee Issues/KEIP	10.7	$5,233.00
10. Recovery/SubCon/Lien Analysis	131.3	$68,010.50
11. Claim Analysis/Accounting	54.3	$20,898.00
12. Statements and Schedules	6.5	$2,297.00
13. Intercompany Transactions/Balances	54.9	$29,148.50
14. Executory Contracts/Leases	3.1	$1,494.50
17. Analysis of Historical Results	74.3	$43,384.50
18. Operating and Other Reports	372.8	$203,085.50
19. Cash Flow/Cash Management/ Liquidity	234.9	$113,913.50
26. Tax Issues	12.1	$6,938.50
32. Document Review	148.7	$82,904.00
38. SIPA/SIPC Trustee Issues	81.1	$45,192.50
39. Overseas/Foreign Entity Proceedings	288.7	$169,010.00
Totals for the Period 11/9/2011 through 12/31/2011	**2087.9**	**$1,150,765.00**

MF Global Holdings Ltd., et al.
Capstone Advisory Group, LLC
Exhibit C: Summary of Fees by Task Code
For the Period 1/1/2012 through 5/31/2012

Task Code	Hours	Fees
02. Case Administration	56.8	$32,878.50
05. Professional Retention/Fee Application Preparation	211.6	$66,869.50
06. Attend Hearings/Related Activities	30.9	$18,414.00
07. Interaction/Meetings with Debtors/Counsel	384.7	$246,948.50
08. Interaction/Meetings with Creditors	351.0	$243,919.00
09. Employee Issues/KEIP	36.9	$20,517.50
10. Recovery/SubCon/Lien Analysis	149.0	$80,004.50
11. Claim Analysis/Accounting	204.1	$98,621.50
12. Statements and Schedules	72.6	$36,386.00
13. Intercompany Transactions/Balances	73.7	$27,957.50
14. Executory Contracts/Leases	11.4	$5,778.00
17. Analysis of Historical Results	285.3	$122,488.00
18. Operating and Other Reports	1081.5	$590,981.50
19. Cash Flow/Cash Management/ Liquidity	413.3	$172,973.00
26. Tax Issues	23.7	$12,440.50
32. Document Review	252.0	$146,475.50
38. SIPA/SIPC Trustee Issues	145.6	$91,994.50
39. Overseas/Foreign Entity Procedings	1115.9	$612,429.00
Totals for the Period 1/1/2012 through 5/31/2012	**4900.0**	**$2,628,076.50**

MF Global Holdings Ltd., et al.

Capstone Advisory Group, LLC

Exhibit D: Detailed Time Descriptions

For the Period 11/9/2011 through 12/31/2011

Date	Professional	Hours	Detailed Time Description
02. Case Administration			
11/9/2011	C. Lister	0.3	Continued assisting with work plan development for case.
11/9/2011	N. Haslun	0.6	Followed up on engagement planning after call with Counsel to the Committee.
11/9/2011	D. Galfus	0.6	Developed staffing for case activities.
11/9/2011	D. Galfus	0.8	Prepared preliminary work plan.
11/9/2011	F. O'Connor	1.2	Prepared initial work plan/issues list.
11/9/2011	C. Lister	2.7	Assisted with work plan development for case.
11/10/2011	D. Galfus	0.2	Updated staffing plan for engagement.
11/10/2011	D. Galfus	0.3	Updated work plan.
11/10/2011	F. O'Connor	0.4	Prepared work plan for analysis of significant case issues per SCC's request and direction.
11/11/2011	F. O'Connor	0.7	Conducted work plan discussions and updated work plan document.
11/11/2011	C. Lister	2.5	Assisted with development of work plan.
11/14/2011	D. Galfus	0.2	Updated staffing plan.
11/14/2011	F. O'Connor	0.2	Performed administrative tasks in regard to organizing documents received to date.
11/14/2011	D. Galfus	0.3	Modified work plan for latest developments.
11/14/2011	F. O'Connor	0.4	Prepared work plan for key requests made by SCC.
11/14/2011	F. O'Connor	1.1	Prepared key issues list, work plan and to do list.
11/14/2011	F. O'Connor	1.5	Analyzed work plan. Updated same. Organized next steps and to do list.
11/14/2011	F. O'Connor	2.0	Updated information request list and work plan document.

Date	Professional	Hours	Detailed Time Description
11/15/2011	D. Galfus	0.3	Reviewed key issue list for case and planned next steps and staffing.
11/15/2011	N. Haslun	0.5	Edited initial work plan.
11/15/2011	D. Galfus	0.6	Prepared work plan/staffing.
11/15/2011	F. O'Connor	0.6	Analyzed potential appointment of Chapter 11 Trustee and impact of Debtors and our work plan.
11/15/2011	F. O'Connor	1.1	Prepared expanded work plan assuming Chapter 11 Trustee is appointed.
11/15/2011	C. Lister	1.2	Revised work plan and updated task items.
11/15/2011	F. O'Connor	2.8	Prepared expanded work plan and edits to same.
11/16/2011	C. Lister	1.3	Analyzed and edited case work plan.
11/16/2011	N. Haslun	1.4	Continued editing work plan.
11/18/2011	C. Kearns	0.5	Analyzed key issues list for case and reviewed work plan.
11/18/2011	N. Haslun	1.2	Continued editing work plan.
11/19/2011	C. Lister	0.4	Analyzed comparable retention applications.
11/20/2011	F. O'Connor	0.2	Emailed Counsel and team regarding FTI retention application.
11/20/2011	F. O'Connor	0.6	Analyzed FTI retention letter
11/21/2011	C. Lister	0.7	Analyzed and revised work plan.
11/29/2011	C. Lister	0.2	Analyzed and projected budget and project needs.
11/30/2011	D. Galfus	0.4	Updated planning documents/staffing.
11/30/2011	N. Haslun	2.1	Prepared updated work plan.
12/1/2011	F. O'Connor	0.5	Updated work plan to reflect new work streams for committee.
12/4/2011	F. O'Connor	0.8	Analyzed revised and changed work stream sharing document and additional changes to same.
12/4/2011	F. O'Connor	1.1	Analyzed and edited work stream sharing document.
12/4/2011	J. Bloom	1.2	Updated division of work streams document.
12/5/2011	F. O'Connor	2.4	Prepared transition plan for work stream sharing with FTI.

Date	Professional	Hours	Detailed Time Description
12/14/2011	C. Kearns	0.4	Worked on draft work plan for Trustee.
12/15/2011	N. Haslun	1.4	Continued preparation of division of work between FTI and Capstone.
12/15/2011	N. Haslun	2.8	Prepared proposed division of work between FTI and Capstone.
12/16/2011	N. Haslun	0.7	Continued preparation of division of work between FTI and Capstone.
12/16/2011	F. O'Connor	1.4	Continued to prepare document on work stream sharing for meeting with FTI regarding division of work.
12/16/2011	F. O'Connor	1.9	Prepared document on work stream sharing for meeting with FTI regarding division of work.
12/28/2011	A. Cowie	2.7	Analyzed case professionals' retention documentation.
12/29/2011	A. Cowie	1.5	Analyzed retention applications in MF Global.
Subtotal		50.9	

05. Professional Retention/Fee Application Preparation

11/9/2011	D. Galfus	0.8	Prepared draft of Capstone's retention documents.
11/9/2011	C. Lister	2.2	Continued drafting professional retention Application to Employ and retention letter.
11/9/2011	C. Lister	2.9	Drafted professional retention Application to Employ.
11/10/2011	C. Lister	2.6	Continued drafting retention documents.
11/10/2011	C. Lister	2.9	Drafted retention documents.
11/11/2011	D. Galfus	0.7	Prepared retention papers.
11/11/2011	F. O'Connor	0.7	Edited retention letter and affidavit document.
11/11/2011	F. O'Connor	0.8	Analyzed amendments retention affidavit.
11/11/2011	C. Lister	2.3	Continued drafting retention documents.
11/11/2011	C. Lister	2.8	Drafted retention letter and affidavit.
11/11/2011	C. Lister	2.9	Continued drafting retention letter and affidavit.
11/12/2011	D. Galfus	0.5	Prepared retention papers.

Date	Professional	Hours	Detailed Time Description
11/13/2011	D. Galfus	0.7	Prepared retention application.
11/14/2011	F. O'Connor	0.1	Made changes to retention application letter.
11/14/2011	F. O'Connor	0.4	Analyzed retention documents for time descriptions to align with work plan tasks.
11/14/2011	F. O'Connor	0.8	Analyzed retention affidavit and conflict check, made edits and comments.
11/15/2011	F. O'Connor	0.1	Analyzed updated retention documents.
11/15/2011	F. O'Connor	0.3	Analyzed draft retention documents.
11/15/2011	C. Lister	2.4	Drafted and revised retention documents.
11/16/2011	C. Lister	1.1	Continued developing conflict check lists.
11/16/2011	C. Lister	1.9	Developed conflict check lists.
11/16/2011	C. Lister	2.3	Continued drafting professional retention documents.
11/16/2011	C. Lister	2.9	Drafted professional retention documents.
11/17/2011	D. Galfus	0.5	Prepared Capstone retention papers.
11/17/2011	C. Lister	2.7	Continued drafting retention documents.
11/18/2011	F. O'Connor	0.4	Prepared amendments to Capstone retention letter.
11/18/2011	D. Galfus	0.5	Made modifications to retention document.
11/18/2011	C. Lister	2.5	Drafted retention documents.
11/19/2011	C. Lister	0.6	Drafted revised fee paragraphs for draft retention letter.
11/19/2011	R. Margeton	2.1	Prepared section of retention document.
11/20/2011	F. O'Connor	0.6	Prepared amendments to Capstone retention letter.
11/20/2011	C. Lister	1.0	Drafted professional retention application.
11/21/2011	C. Lister	0.2	Analyzed professional retention application.
11/22/2011	C. Lister	1.0	Drafted provision for retention documents and revised existing documents.
11/22/2011	A. Cowie	2.8	Prepared detailed conflict check analysis for retention purposes.

Date	Professional	Hours	Detailed Time Description
11/23/2011	A. Cowie	1.8	Analyzed potential retention conflicts.
11/28/2011	C. Lister	1.2	Assembled list of parties of interest for conflict check.
11/28/2011	A. Cowie	1.9	Analyzed retention documents and conflict detail.
11/28/2011	C. Lister	2.9	Edited retention documents.
11/29/2011	C. Lister	1.2	Continued assembling conflict check list of potential parties of interest.
11/29/2011	C. Lister	1.5	Continued drafting professional retention documents.
11/29/2011	C. Lister	1.7	Continued drafting professional retention documents.
11/29/2011	C. Lister	2.2	Assembled conflict check list of additional parties of potential interest to run through conflict check system.
11/30/2011	A. Cowie	0.7	Analyzed conflict check information.
11/30/2011	A. Cowie	0.9	Analyzed draft retention documentation.
11/30/2011	C. Lister	1.3	Analyzed conflict check lists.
11/30/2011	C. Lister	2.1	Drafted final retention documents to send to Counsel for review.
12/1/2011	D. Galfus	0.5	Prepared retention documents.
12/2/2011	D. Galfus	0.5	Prepared retention documents.
12/9/2011	C. Lister	1.2	Revised conflict check portions of retention docs based on final output/results of conflict check.
12/12/2011	C. Kearns	0.4	Analyzed draft of our retention docs.
12/13/2011	D. Galfus	0.3	Prepared retention papers.
12/13/2011	A. Cowie	2.8	Revised retention documents.
12/14/2011	D. Galfus	0.4	Prepared retention documents.
12/14/2011	A. Cowie	2.3	Continued to prepare updated retention documentation and conflict check work.
12/14/2011	A. Cowie	2.9	Prepared revised retention documentation.
12/15/2011	C. Kearns	0.5	Analyzed draft retention documents.

Date	Professional	Hours	Detailed Time Description
12/15/2011	A. Cowie	1.1	Prepared retention application documentation.
12/15/2011	C. Lister	1.2	Prepared conflict lists for review by Counsel.
12/15/2011	C. Lister	1.3	Revised retention application.
12/16/2011	D. Galfus	0.5	Developed protocol for estate costs.
12/16/2011	N. Haslun	1.6	Prepared professional fee protocol memo.
12/18/2011	F. O'Connor	0.4	Analyzed drafts of memo on fee protocol.
12/18/2011	N. Haslun	1.1	Continued preparation of professional fee protocol memo.
12/19/2011	D. Galfus	0.5	Prepared retention documents.
12/19/2011	D. Galfus	0.9	Analyzed protocol for estate costs.
12/19/2011	C. Lister	1.1	Performed conflicts checks.
12/19/2011	A. Cowie	1.4	Prepared updated retention documents.
12/19/2011	C. Lister	1.9	Drafted professional retention/ fee application.
12/20/2011	C. Kearns	0.5	Analyzed and revised retention docs.
12/20/2011	D. Galfus	1.4	Prepared retention documents.
12/20/2011	A. Cowie	1.8	Continued to prepare revised retention documentation.
12/20/2011	A. Cowie	2.9	Prepared revised retention documentation.
12/21/2011	D. Galfus	0.8	Prepared retention documents.
12/21/2011	A. Cowie	1.9	Prepared changes to retention documentation.
12/22/2011	D. Galfus	0.2	Attended to emails regarding retention documents.
12/22/2011	F. O'Connor	0.4	Prepared edits to Capstone retention application following call with US Trustee.
12/22/2011	C. Kearns	0.4	Participated in part of a call with US Trustee in regard to our draft retention papers.
12/22/2011	D. Galfus	0.5	Prepared retention documents.

Date	Professional	Hours	Detailed Time Description
12/22/2011	F. O'Connor	0.6	Participated in call with US Trustee's office regarding Capstone's retention application.
12/22/2011	D. Galfus	0.6	Participated in a conference call with US Trustee.
12/22/2011	A. Cowie	2.1	Revised retention documentation.
12/23/2011	D. Galfus	0.8	Prepared retention documents.
12/23/2011	A. Cowie	2.9	Revised retention documentation based on discussions with US Trustee.
12/26/2011	D. Galfus	0.3	Prepared retention documents.
12/26/2011	A. Cowie	1.3	Revised retention documentation.
12/27/2011	D. Galfus	0.3	Prepared retention documents.
12/27/2011	A. Cowie	1.4	Revised retention documentation.
12/28/2011	D. Galfus	0.3	Prepared retention documents.
12/28/2011	A. Cowie	2.4	Revised Capstone retention documentation.
12/29/2011	D. Galfus	0.6	Prepared retention documents.
12/29/2011	A. Cowie	1.7	Continued to revise retention documentation.
12/30/2011	D. Galfus	0.5	Prepared retention documents.
Subtotal		120.8	

06. Attend Hearings/Related Activities

11/16/2011	D. Galfus	0.2	Summarized notes from hearing on 11/16/11.
11/16/2011	D. Galfus	1.5	Attended hearing regarding matters on: status conference, motion for order granting relief from automatic stay and ratifying Debtors' settlement regarding pending class action litigation and Debtors' motion to use cash collateral.
11/22/2011	D. Galfus	1.3	Attended court hearing regarding joint motion of the Debtors and the SCC for order directing appointment of Chapter 11 Trustee.
12/9/2011	A. Cowie	0.7	Continued attending Bankruptcy Court for MF Global Holdings hearing on status conference, case management procedures, use of cash collateral and use of bank accounts, cash management system, business forms and continuation of intercompany transactions.

Date	Professional	Hours	Detailed Time Description
12/9/2011	A. Cowie	0.8	Continued to attend Bankruptcy Court for MFGI court hearing regarding status report, motion to approve further distributions to commodity customers, motion to transfer/assign certain securities customer accounts and data sharing stipulation.
12/9/2011	A. Cowie	2.8	Attended Bankruptcy Court for MF Global Holdings court hearing on status conference, case management procedures, use of cash collateral and use of bank accounts, cash management system, business forms and continuation of intercompany transactions.
12/9/2011	A. Cowie	2.9	Attended Bankruptcy Court for MFGI court hearing regarding status report, motion to approve further distributions to commodity customers, motion to transfer/assign certain securities customer accounts and data sharing stipulation.
Subtotal		10.2	

07. Interaction/Meetings with Debtors/Counsel

11/9/2011	F. O'Connor	0.9	Edited information request list to go to Debtors and FTI.
11/9/2011	D. Galfus	1.3	Worked on data request list for the Debtors.
11/9/2011	D. Galfus	1.7	Prepared agenda for upcoming meeting with Debtors and SCC.
11/9/2011	N. Haslun	1.7	Continued preparing initial information request list for the Debtors.
11/9/2011	F. O'Connor	1.8	Prepared initial question list for Debtors.
11/9/2011	N. Haslun	2.9	Prepared initial information request list for the Debtors.
11/10/2011	N. Haslun	0.3	Summarized open items from meeting with the Debtors.
11/10/2011	D. Galfus	0.3	Responded to emails in regard to upcoming meeting with Debtors and SCC.
11/10/2011	N. Haslun	0.6	Continued preparation of initial information request list for the Debtors.
11/10/2011	F. O'Connor	0.6	Analyzed meeting notes post SCC/ Debtors meeting regarding general status of case.
11/10/2011	D. Galfus	1.0	Updated data request list of information for the Debtors to provide.
11/10/2011	F. O'Connor	1.7	Prepared numerous changes and amendments to information request list for Debtors.
11/10/2011	N. Haslun	2.9	Prepared initial information request list for the Debtors.
11/11/2011	D. Galfus	0.2	Prepared emails to Debtors' professionals in regard to data requests and meetings.

Date	Professional	Hours	Detailed Time Description
11/11/2011	D. Galfus	0.5	Prepared for upcoming meeting with Debtors and professionals with a focus on liquidity.
11/11/2011	N. Haslun	1.2	Participated in meeting with FTI regarding shared services, budget and tax refund status.
11/11/2011	C. Kearns	1.2	Met with FTI to review cash flow budget and discuss issues in regard to shared services.
11/11/2011	F. O'Connor	1.2	Attended meeting with FTI regarding DIP, shared services, tax refund update, and funds flow.
11/11/2011	D. Galfus	1.2	Attended meeting with Debtors' professionals and Counsel in regard to various matters including budget, shared services, tax refunds and prepetition cash flows.
11/11/2011	C. Kearns	1.3	Participated in calls with Counsel and SCC in regard to DIP and liquidator related issues.
11/11/2011	N. Haslun	1.6	Followed up on email from Counsel in regard to communication with U.S. Trustee.
11/11/2011	F. O'Connor	1.7	Analyzed documents produced from meeting with FTI regarding DIP, shared services, tax refund update, and funds flow.
11/11/2011	F. O'Connor	1.8	Analyzed meeting notes from meeting with FTI regarding DIP, shared services, tax refund update, and funds flow.
11/11/2011	D. Galfus	2.4	Prepared for meeting with Debtors' professionals and Counsel in regard to various matters including budget, shared services, tax refunds and prepetition cash flows.
11/11/2011	N. Haslun	2.6	Prepared for meeting with FTI regarding shared services, budget and tax refund status.
11/12/2011	C. Kearns	0.6	Participated in call with FTI, Skadden and Dewey LeBoeuf to discuss status of DIP.
11/12/2011	N. Haslun	0.6	Participated in call with FTI and Counsel in regard to debtor-in-possession financing.
11/12/2011	F. O'Connor	0.6	Analyzed emails regarding status of DIP and the associated status updates from Debtors.
11/13/2011	D. Galfus	0.2	Engaged in email correspondence with Debtors professionals in regard to data requests.
11/13/2011	F. O'Connor	0.2	Analyzed information request to be sent to FTI.
11/13/2011	D. Galfus	0.6	Participated in conference call in regard to DIP with Debtors' professionals and Counsel.

Date	Professional	Hours	Detailed Time Description
11/13/2011	C. Kearns	0.6	Participated in calls with Skadden, FTI and Dewey LeBoeuf to review latest turn of DIP draft.
11/13/2011	N. Haslun	0.6	Participated in call with Debtors and Counsel regarding debtor-in-possession financing.
11/13/2011	N. Haslun	1.1	Prepared for call with Debtors and Counsel in regard to debtor-in-possession financing.
11/14/2011	F. O'Connor	0.1	Read and responded to emails from FTI regarding information request list.
11/14/2011	N. Haslun	0.2	Participated in call with Debtors to discuss cash management order.
11/14/2011	F. O'Connor	0.3	Participated in a call with S. Gumbs of FTI regarding open analysis item list.
11/14/2011	F. O'Connor	0.5	Participated in call with the Debtors regarding Debtors' IT systems, potential transition issues and discussed question list.
11/14/2011	D. Galfus	0.7	Participated in conference call with Debtors' financial professionals in regard to liquidity and DIP financing.
11/14/2011	F. O'Connor	0.7	Participated in call with FTI to discuss recoveries, facilities, and UK proceedings status.
11/14/2011	N. Haslun	0.7	Participated in call with Debtors to discuss bank accounts and related follow up.
11/14/2011	F. O'Connor	0.7	Followed up on call with FTI on next steps in regard to liquidity and DIP financing.
11/14/2011	N. Haslun	0.9	Continued preparing initial request list of Debtors.
11/14/2011	F. O'Connor	1.2	Analyzed information received from FTI/ Debtors regarding structure and arrangement of MFG's IT and data.
11/14/2011	N. Haslun	2.7	Prepared initial request list of Debtors.
11/15/2011	F. O'Connor	0.2	Analyzed emails from FTI regarding Capstone's information requests.
11/15/2011	F. O'Connor	0.3	Followed up with FTI regarding information request list.
11/15/2011	N. Haslun	0.4	Reviewed shared services schedules.
11/15/2011	F. O'Connor	0.5	Participated in call with B. Nolan of FTI and follow up discussion regarding information and access to Debtors.
11/15/2011	D. Galfus	0.5	Analyzed correspondence from Debtors' professionals regarding Capstone information requests.
11/15/2011	F. O'Connor	0.8	Prepared detailed information request for Debtors and FTI.

Date	Professional	Hours	Detailed Time Description
11/15/2011	F. O'Connor	0.8	Attended call with FTI regarding our information request list.
11/15/2011	F. O'Connor	0.9	Participated in discussion with S. Gumbs of FTI regarding shared services with SIPA Trustee.
11/15/2011	N. Haslun	0.9	Participated in diligence call with Debtors' advisors in regard to shared services with MFGI.
11/16/2011	F. O'Connor	0.1	Analyzed emails from FTI regarding Debtors' facilities.
11/16/2011	F. O'Connor	0.2	Prepared notes from discussion with S. Gumbs of FTI regarding cash flow and SIPA reimbursements.
11/16/2011	C. Kearns	0.5	Analyzed transition work plan for proposed transition of Debtors' advisory role to Capstone per SCC request.
11/16/2011	D. Galfus	0.7	Prepared for meeting with SCC/Debtor/Professionals/Board in regard to Trustee and cash collateral.
11/16/2011	F. O'Connor	0.9	Prepared meeting request list to FTI for meeting with Debtors.
11/16/2011	N. Haslun	1.1	Participated in diligence call with Debtors' advisors regarding review of legal entities.
11/16/2011	D. Galfus	1.1	Participated in conference call with Debtors' professionals in regard to various issues including Trustee, legal entity review and cash collateral.
11/16/2011	F. O'Connor	1.2	Spoke with B. Nolan of FTI regarding access to Debtors and answering our various information request lists.
11/16/2011	D. Galfus	1.5	Participated in meeting with SCC/ Debtors/ Professionals/ Board in regard to Trustee and cash collateral.
11/17/2011	F. O'Connor	0.1	Read email from FTI confirming cash balances.
11/17/2011	F. O'Connor	0.3	Prepared email to FTI for information requests.
11/17/2011	N. Haslun	0.5	Participated in diligence call with Debtors' advisors in regard to Capstone request list.
11/17/2011	D. Galfus	0.5	Participated in conference call with financial professionals of Debtors in regard to use of proceeds.
11/17/2011	F. O'Connor	0.5	Participated in call with FTI regarding outstanding information request lists and access to the company's remaining management team.
11/18/2011	F. O'Connor	0.8	Prepared agenda for systems/IT review meeting with Debtors together with emails to FTI and Capstone team to arrange.
11/18/2011	F. O'Connor	2.6	Prepared question list and agenda for meeting with Debtors.

Date	Professional	Hours	Detailed Time Description
11/19/2011	F. O'Connor	0.2	Prepared emails to FTI in regard to arranging meetings at Debtors to review IT.
11/19/2011	F. O'Connor	0.3	Prepared emails to FTI in regard to arranging general diligence meetings at Debtors.
11/19/2011	D. Galfus	0.4	Coordinated with Debtors regarding our visit at the Debtors.
11/21/2011	F. O'Connor	0.2	Emailed with FTI to arrange a session on Debtors' IT.
11/21/2011	F. O'Connor	0.7	Prepared for diligence meetings at the Debtors to discuss accounting, cash, operations and various follow up issues.
11/21/2011	A. Cowie	0.8	Prepared questions on historical financial information for Debtors meetings.
11/21/2011	D. Galfus	1.0	Participated in call with Counsel in regard to various matters including Trustee retention.
11/21/2011	F. O'Connor	1.2	Prepared follow up information request list to FTI and Debtors.
11/21/2011	R. Margeton	1.3	Continued to attend meeting at Debtors in regard to employee retention, shared services and insurance.
11/21/2011	F. O'Connor	1.3	Attended diligence meetings at the Debtors to discuss accounting, cash, and operations.
11/21/2011	R. Margeton	1.8	Prepared for diligence meetings with Debtors and advisors regarding accounting, cash and operations.
11/21/2011	R. Margeton	1.9	Attended meeting at Debtors in regard to employee retention, shared services and insurance.
11/21/2011	N. Haslun	2.1	Prepared for meeting with Debtors and advisors regarding how the Debtors operated and accounted for transactions.
11/21/2011	D. Galfus	2.2	Continued to meet with Debtors and professionals in regard to cash, accounting and operations.
11/21/2011	R. Margeton	2.2	Continued to attend meeting at Debtors in regard to September 2011 balance sheets by entity, accounting close process, and treasury function.
11/21/2011	F. O'Connor	2.2	Continued to attend diligence meetings at the Debtors to discuss accounting, cash, and operations.
11/21/2011	N. Haslun	2.2	Continued meeting with Debtors and advisors regarding how the Debtors operated and accounted for transactions.
11/21/2011	N. Haslun	2.3	Participated in meeting with Debtors and advisors regarding how the Debtors operated and accounted for transactions.

Date	Professional	Hours	Detailed Time Description
11/21/2011	D. Galfus	2.3	Met with Debtors and professionals in regard to cash, accounting and operations.
11/21/2011	R. Margeton	2.3	Attended meeting at Debtors in regard to September 2011 balance sheets by entity, accounting close process, and treasury function.
11/21/2011	F. O'Connor	2.3	Attended diligence meetings at the Debtors to discuss accounting, cash, and operations.
11/22/2011	D. Galfus	0.5	Prepared for meeting with Debtors and their professionals regarding case status and activities.
11/22/2011	R. Margeton	0.5	Prepared for meeting at Debtors in regard to shared services with SIPA Trustee.
11/22/2011	F. O'Connor	0.6	Prepared information request list and open items for FTI/ Debtors.
11/22/2011	F. O'Connor	0.8	Attended meeting with FTI and the Debtors to review employee cost reimbursements from SIPA.
11/22/2011	R. Margeton	0.8	Attended meeting at Debtors in regard to shared services with SIPA Trustee.
11/22/2011	N. Haslun	1.1	Prepared for meeting with Counsel to discuss case status.
11/22/2011	D. Galfus	1.8	Met with Debtors and their professionals regarding case status and activities.
11/22/2011	R. Margeton	1.8	Met with Debtors and its professionals regarding case status and activities.
11/22/2011	N. Haslun	2.1	Participated in meeting with Counsel to discuss case status.
11/22/2011	D. Galfus	2.1	Met with Counsel to discuss next steps and strategy for asset recoveries.
11/22/2011	N. Haslun	2.7	Participated in meeting with Debtors and advisors to review financial information on intercompany balances.
11/22/2011	F. O'Connor	2.7	Attended meeting with FTI and the Debtors to review intercompany analysis.
11/22/2011	R. Margeton	2.7	Attended meeting at Debtors in regard to intercompany balances.
11/23/2011	A. Cowie	0.2	Prepared for call with Debtors in regard to cash forecasts.
11/23/2011	D. Galfus	0.3	Participated in conference call with Debtors' professionals regarding various matters including foreign proceedings.
11/23/2011	R. Margeton	0.4	Prepared for call with Debtors in regard to information sharing with SIPA Trustee.
11/23/2011	A. Cowie	0.4	Prepared follow up analysis in regard to Debtors' cash call.

Date	Professional	Hours	Detailed Time Description
11/23/2011	R. Margeton	0.4	Participated in call with Debtors in regard to information sharing with SIPA Trustee.
11/23/2011	N. Haslun	0.4	Analyzed information from call with Debtors' advisors on cash flows and updated cash flow forecast.
11/23/2011	C. Kearns	0.5	Analyzed status of transition work plan for proposed transition of Debtors' advisory role to Capstone per SCC request.
11/23/2011	A. Cowie	0.9	Participated in call with Debtors in regard to cash forecasts.
11/23/2011	R. Margeton	0.9	Participated in call with Debtors in regard to cash flow management.
11/23/2011	N. Haslun	0.9	Participated in call with Debtors' advisors on cash flows and updated cash flow forecast.
11/23/2011	F. O'Connor	0.9	Attended weekly cash update call with Debtors.
11/23/2011	D. Galfus	1.3	Participated in conference call with Counsel in regard to case status, next steps and foreign proceedings.
11/28/2011	R. Margeton	0.1	Prepared for call with Debtors in regard to Debtors' IT/Systems.
11/28/2011	D. Galfus	0.2	Participated in conference call with Debtors' professionals regarding open items.
11/28/2011	N. Haslun	0.2	Participated in call with Debtors' advisor to discuss ACH payroll request.
11/28/2011	F. O'Connor	0.6	Worked on development of work plan for IT.
11/28/2011	R. Margeton	0.6	Prepared work plan for Debtors' IT systems.
11/28/2011	F. O'Connor	0.6	Prepared emails to FTI for information requests.
11/28/2011	F. O'Connor	1.0	Participated in IT transition call with FTI and Debtors.
11/28/2011	R. Margeton	1.0	Participated in call with Debtors in regard to Debtors' IT systems.
11/29/2011	D. Galfus	0.4	Participated in follow up call with Counsel regarding various case matters.
11/30/2011	D. Galfus	0.2	Prepared for meeting with Chapter 11 Trustee.
11/30/2011	C. Kearns	0.3	Participated in call with Counsel to the Chapter 11 Trustee in regard to Trustee's call with individual SCC member.
11/30/2011	F. O'Connor	0.3	Participated in call with B. Miller regarding transitional planning and related follow up.

Date	Professional	Hours	Detailed Time Description
11/30/2011	C. Kearns	0.3	Developed work plans for proposed transition of Debtors' advisory role to Capstone per SCC request.
11/30/2011	R. Margeton	0.4	Prepared and distributed meeting request agenda to Debtors.
11/30/2011	R. Margeton	0.6	Prepared and distributed information request list to Debtors.
11/30/2011	D. Galfus	0.8	Participated in meeting with Counsel to the SCC to discuss upcoming meeting with L. Freeh.
11/30/2011	D. Galfus	1.0	Participated in meeting with L. Freeh and Counsel.
11/30/2011	N. Haslun	1.0	Participated in meeting with L. Freeh and Counsel.
11/30/2011	D. Galfus	1.0	Participated in meeting with Counsel as follow up to meeting with L. Freeh.
11/30/2011	N. Haslun	1.0	Participated in meeting with Counsel as follow up to meeting with L. Freeh.
11/30/2011	F. O'Connor	1.0	Participated in call with B. Miller of Morrison Foerster, Counsel to Chapter 11 Trustee, and L. Freeh to discuss work plan and transition.
11/30/2011	D. Galfus	2.5	Attended and participated in meeting with SCC and professionals for Debtors regarding case status and next steps.
12/1/2011	C. Kearns	0.2	Participated in conference call with Counsel to Trustee in regard to transition.
12/1/2011	F. O'Connor	0.4	Participated in call with FTI to discuss information sharing and request list and outstanding information requests.
12/1/2011	C. Kearns	0.4	Participated in call with FTI in regard to data requests and Freeh translator.
12/1/2011	R. Margeton	0.6	Participated in call with Debtors in regard to cash collateral budget.
12/1/2011	N. Haslun	0.6	Participated in call with Debtors' advisors regarding cash flows and cash forecast.
12/1/2011	F. O'Connor	0.7	Prepared for call with FTI to discuss information sharing and request list and outstanding information requests.
12/1/2011	N. Haslun	0.8	Participated in call with Debtors' advisors to discuss diligence planning.
12/1/2011	D. Galfus	0.8	Participated in a conference call with Debtors' professionals to discuss diligence.
12/1/2011	N. Haslun	0.9	Prepared for call with Debtors' advisors regarding cash flows and cash forecast.
12/2/2011	C. Kearns	0.5	Participated in call with Morrison Foerster in regard to transition and related follow up with Dewey LeBouef.

Date	Professional	Hours	Detailed Time Description
12/2/2011	R. Margeton	0.6	Participated in call with Debtors in regard to cash collateral.
12/2/2011	F. O'Connor	0.9	Analyzed FTI's presentation to L. Freeh.
12/5/2011	D. Galfus	0.4	Prepared for meeting with Trustee regarding various case matters and status.
12/5/2011	D. Galfus	0.4	Participated in meeting with Trustee regarding various case matters and status.
12/5/2011	F. O'Connor	0.4	Arranged diligence sessions with FTI, including various emails.
12/5/2011	F. O'Connor	0.6	Followed up on FTI cash forecast call regarding analysis and conclusions for inclusion in next SCC update.
12/5/2011	R. Margeton	0.7	Participated in call with Debtors in regard to outstanding information requests.
12/5/2011	R. Margeton	0.7	Participated in call with Debtors in regard to cash collateral.
12/5/2011	F. O'Connor	1.3	Participated in cash forecast call with FTI.
12/5/2011	N. Haslun	1.3	Participated in call with Debtors' advisors to discuss cash flows.
12/5/2011	F. O'Connor	1.4	Analyzed outstanding requests lists and information requests and status update on same.
12/6/2011	R. Margeton	0.7	Prepared for meeting with Debtors in regard to tax refunds, filing additional subsidiaries, shared services with SIPA Trustee and foreign proceedings update.
12/6/2011	F. O'Connor	0.7	Prepared for meeting with FTI/ L. Freeh/ Debtors to discuss KEIP, overseas update, pockets of value, taxes, cash collateral.
12/6/2011	F. O'Connor	1.1	Continued attending meeting with FTI/ L. Freeh/ Debtors to discuss KERP, overseas update, pockets of value, taxes, cash collateral.
12/6/2011	D. Galfus	1.2	Participated in a meeting with the Debtors' professionals to review KERP, overseas update, pockets of value, and taxes.
12/6/2011	R. Margeton	1.3	Continued to participate in meeting with Debtors in regard to tax refunds, filing additional subsidiaries, shared services with SIPA Trustee and foreign proceedings update.
12/6/2011	C. Kearns	1.4	Met with Dewey LeBouef, Morrison Foerster, Pepper Hamilton to discuss possible approach to realize advances on "due to" brokerage accounts.
12/6/2011	N. Haslun	1.6	Participated in meeting with Debtors and their advisors to discuss taxes, KEIP plan, RTMs and pockets of value.

Date	Professional	Hours	Detailed Time Description
12/6/2011	N. Haslun	1.8	Continued to participate in meeting with Debtors and their advisors regarding taxes, KEIP plan RTMs and pockets of value.
12/6/2011	R. Margeton	2.1	Participated in meeting with Debtors in regard to tax refunds, filing additional subsidiaries, shared services with SIPA Trustee and foreign proceedings update.
12/6/2011	D. Galfus	2.2	Continued participating in a meeting with the Debtors' professionals to discuss KERP, overseas update, pockets of value, and taxes.
12/6/2011	F. O'Connor	2.3	Attended meeting with FTI/ L. Freeh/ Debtors to discuss KERP, overseas update, pockets of value, taxes, cash collateral.
12/7/2011	D. Galfus	0.5	Prepared for a conference call with Counsel and Debtors' Counsel regarding the cash collateral.
12/7/2011	R. Margeton	0.8	Participated in call with Debtors in regard to final cash collateral order.
12/7/2011	D. Galfus	0.8	Participated in a conference call with Counsel and Debtors' Counsel regarding the cash collateral.
12/7/2011	C. Lister	1.3	Analyzed the schedule of professional fees provided by the Debtors.
12/8/2011	D. Galfus	0.4	Analyzed latest data request list for the Debtors.
12/8/2011	A. Cowie	0.5	Prepared for meeting with Chapter 11 Trustee in regard to creditor recoveries and professional responsibilities.
12/8/2011	R. Margeton	0.7	Prepared for call with Debtors and SCC members in regard to final cash collateral order.
12/8/2011	R. Margeton	0.7	Participated in call with Debtors in regard to cash budget.
12/8/2011	A. Cowie	1.3	Participated in meeting with Chapter 11 Trustee in regard to creditor recoveries and professional responsibilities.
12/8/2011	D. Galfus	1.3	Participated in conference call with Trustee in regard to case matters and recovery strategies.
12/8/2011	R. Margeton	1.4	Participated in call with Debtors and SCC members in regard to final cash collateral order.
12/9/2011	F. O'Connor	0.3	Participated in call with F. Piantidosi regarding move costs for 717 Fifth Avenue NYC and follow up discussions in regard to same.
12/9/2011	N. Haslun	0.4	Participated in call with Debtors' advisors regarding exit from 717 Fifth Avenue.
12/9/2011	F. O'Connor	0.4	Participated in call with B. Nolan of FTI regarding the Debtors' furniture at 717 Fifth Avenue, NYC as well as Knighthead analysis.

Date	Professional	Hours	Detailed Time Description
12/9/2011	F. O'Connor	0.4	Participated in call with B. Nolan of FTI in regard to 717 Fifth Avenue move costs.
12/9/2011	R. Margeton	0.6	Participated in call with Debtors in regard to leases.
12/9/2011	D. Galfus	0.6	Participated in a conference call with Debtors regarding lease termination and related move.
12/9/2011	F. O'Connor	0.7	Prepared information request list to FTI.
12/9/2011	N. Haslun	0.7	Participated in cash call with Debtors' advisors.
12/9/2011	R. Margeton	0.7	Participated in call with Debtors in regard to cash collateral.
12/9/2011	N. Haslun	0.9	Prepared for cash call with Debtors' advisors.
12/10/2011	F. O'Connor	0.2	Emailed with F. Piantidosi regarding meeting for Monday regarding Knighthead analysis.
12/12/2011	F. O'Connor	0.2	Emailed FTI regarding information request and meeting set up.
12/12/2011	R. Margeton	0.4	Participated in call with Debtors' professionals in regard to cash collateral order.
12/12/2011	N. Haslun	0.4	Participated in call with Debtors' advisors regarding the cash collateral order budget.
12/12/2011	D. Galfus	0.4	Participated in a conference call with Debtors' professionals regarding cash collateral order budget.
12/12/2011	N. Haslun	0.5	Prepared for call with Debtors' advisors regarding cash collateral budget.
12/12/2011	F. O'Connor	0.9	Prepared list of data requests for FTI.
12/12/2011	R. Margeton	1.0	Participated in call with Debtors in regards to status update from Chapter 11 Trustee.
12/12/2011	D. Galfus	1.7	Participated in conference call with Chapter 11 Trustee, his professionals and the SCC in regard to case matters and case status.
12/12/2011	C. Kearns	1.7	Met with Morrison Foerster, FTI and F. Piantidosi in regard to recovery emails and UK information needs.
12/13/2011	F. O'Connor	0.3	Participated in call with B. Miller of Morrison Foerster regarding diligence and sharing of work.
12/13/2011	D. Galfus	0.3	Participated in a conference call with Debtors Counsel regarding diligence and sharing of work.

Date	Professional	Hours	Detailed Time Description
12/13/2011	R. Margeton	0.5	Prepared for call with Debtors in regard to outstanding diligence requests and meeting agenda.
12/13/2011	F. O'Connor	0.6	Prepared follow up open item list for FTI.
12/13/2011	R. Margeton	0.6	Participated in call with Debtors in regard to outstanding diligence requests and meeting agenda.
12/13/2011	F. O'Connor	1.4	Prepared and updated information request list to the Debtors, considered open item list and emailed FTI updated request list.
12/14/2011	N. Haslun	0.8	Participated in call with Debtors' and advisors regarding entities to be filed.
12/14/2011	F. O'Connor	1.7	Participated in call with FTI regarding meeting and information requests and scheduling for 13 topic list (cash, Sovereign debt, repos, taxes, overseas proceedings) and prepared call meeting note.
12/14/2011	N. Haslun	1.7	Participated in call with Debtors' advisors regarding meetings requested by Capstone and information requests and scheduling for 13 topic list.
12/15/2011	N. Haslun	0.5	Prepared for cash call with Debtors' advisors.
12/15/2011	N. Haslun	0.6	Participated in cash call with Debtors' advisors.
12/15/2011	R. Margeton	0.6	Participated in call with Debtors in regard to cash collateral budget.
12/15/2011	F. O'Connor	0.7	Participated in call with I. Goldstein of Dewey and B. Miller of Morrison Foerster regarding information sharing protocol and next steps.
12/15/2011	D. Galfus	0.7	Participated in a conference call with Debtors' Counsel regarding information sharing.
12/15/2011	D. Galfus	1.4	Prepared for meeting with Debtors professionals regarding case matters and status.
12/16/2011	N. Haslun	0.3	Participated in call with Debtors' advisors regarding MF Global tax return status.
12/16/2011	C. Kearns	0.4	Prepared for meeting with FTI to discuss status of work streams.
12/16/2011	F. O'Connor	0.4	Emailed B. Nolan and S. Rinaldi of FTI for follow up information requests.
12/16/2011	D. Galfus	0.7	Participated in a conference call with Debtors' Counsel regarding information sharing.
12/16/2011	D. Galfus	1.2	Prepared for meeting with the Debtors' professionals regarding coordination of case activities.
12/16/2011	C. Kearns	1.3	Met with FTI to discuss status of work streams.

Date	Professional	Hours	Detailed Time Description
12/16/2011	D. Galfus	1.3	Attended meeting with the Debtors' professionals regarding coordination of case activities.
12/16/2011	F. O'Connor	1.3	Attended meeting at FTI regarding the division of work.
12/16/2011	F. O'Connor	1.6	Participated in follow on discussions to work streams meeting, made amendments to document and followed up with email to B. Nolan of FTI.
12/19/2011	C. Kearns	0.2	Participated in conference call with FTI in regard to work streams.
12/19/2011	R. Margeton	0.3	Prepared for call with Debtors and Chapter 11 Trustee in regards to transition of certain professionals and overview of Chapter 11 Trustee's scope.
12/19/2011	D. Galfus	2.1	Participated in conference call with the Chapter 11 Trustee and his professionals regarding coordinating case activities and other case matters.
12/19/2011	R. Margeton	2.1	Participated in call with Debtors and Chapter 11 Trustee in regards to transition of certain professionals and overview of Chapter 11 Trustee's scope.
12/21/2011	R. Margeton	0.4	Participated in meeting with Debtors in regard to insurance coverage.
12/21/2011	R. Margeton	0.7	Participated in call with Debtors in regard to cash management.
12/22/2011	C. Kearns	0.3	Continued analysis of work streams for proposed transition of Debtors' advisory role to Capstone per SCC request.
12/22/2011	N. Haslun	0.5	Prepared for cash call with Debtors' advisors.
12/22/2011	N. Haslun	0.6	Participated in cash call with Debtors' advisors.
12/22/2011	R. Margeton	0.6	Participated in call with Debtors in regard to cash collateral budget.
12/23/2011	F. O'Connor	0.2	Emailed FTI in regard to outstanding information requests.
12/23/2011	C. Kearns	0.4	Participated in call with D. Galfus and F. Piantidosi in regard to work stream sharing and related follow up.
12/23/2011	D. Galfus	0.4	Participated in call with C. Kearns and F. Piantidosi in regard to work stream sharing and related follow up.
12/24/2011	F. O'Connor	0.2	Analyzed emails from FTI and responded regarding information requests.
12/27/2011	C. Kearns	0.2	Analyzed status of overall work streams for proposed transition of Debtors' advisory role to Capstone per SCC request.
12/27/2011	D. Galfus	0.8	Prepared for meeting with Debtors and professionals regarding various case matters.
12/28/2011	D. Galfus	0.2	Prepared for a conference call with Debtors and their professionals regarding work coordination.

Date	Professional	Hours	Detailed Time Description
12/28/2011	F. O'Connor	0.5	Prepared for conference call with Morrison Foerster/ F. Piantidosi regarding work stream sharing with Debtors.
12/28/2011	R. Margeton	0.7	Participated in call with Debtors in regard to cash collateral budget.
12/28/2011	C. Kearns	0.9	Participated in call with Morrison Foerster and F. Piantidosi in regard to work stream sharing and information protocols.
12/28/2011	D. Galfus	0.9	Participated in a conference call with Debtors and their professionals regarding work stream coordination.
12/28/2011	F. O'Connor	0.9	Attended call with L. Marinuzzi and F. Piantidosi regarding work stream sharing.
12/29/2011	N. Haslun	0.3	Participated in cash call with Debtors' advisors.
12/29/2011	D. Galfus	0.6	Participated in a conference call with SCC Counsel regarding information protocol/insurance.
12/29/2011	N. Haslun	0.8	Prepared for cash call with Debtors' advisors.
Subtotal		230.8	

08. Interaction/Meetings with Creditors

11/9/2011	D. Galfus	0.2	Participated in discussion with Counsel regarding upcoming meeting with Debtors and SCC.
11/9/2011	N. Haslun	0.2	Participated in call with Counsel to the Committee regarding upcoming meeting with SCC and Debtors.
11/10/2011	N. Haslun	0.3	Prepared for meetings with SCC, Counsel and Debtors.
11/10/2011	N. Haslun	0.6	Participated in meeting with Counsel to the SCC to discuss upcoming meeting with the Committee and Debtors.
11/10/2011	C. Kearns	0.6	Attended pre-meeting at Dewey LeBoeuf to discuss upcoming meeting with the SCC and Debtors.
11/10/2011	D. Galfus	0.6	Attended pre-meeting at Dewey LeBoeuf to discuss upcoming meeting with the SCC and Debtors.
11/10/2011	F. O'Connor	0.9	Prepared for call with SCC and Debtors regarding general status of case.
11/10/2011	N. Haslun	0.9	Participated in post-meeting call and work plan discussions.
11/10/2011	F. O'Connor	0.9	Participated in post SCC meeting call and work plan discussions.
11/10/2011	C. Kearns	0.9	Participated in post SCC meeting call and work plan discussions.

Date	Professional	Hours	Detailed Time Description
11/10/2011	N. Haslun	2.5	Participated in meeting with the SCC, Counsel and the Debtors for kickoff discussion.
11/10/2011	F. O'Connor	2.5	Participated in call with SCC and Debtors to discuss general case status.
11/10/2011	C. Kearns	2.5	Met with SCC, Debtor, Skadden and FTI for kick off discussion.
11/10/2011	D. Galfus	2.5	Attended meeting with SCC, Debtors and Counsel.
11/11/2011	D. Galfus	0.2	Participated in call with SCC Counsel in regard to confidentiality agreement.
11/11/2011	C. Kearns	0.5	Emailed with Dewey LeBoeuf on status of budget and information needs.
11/11/2011	C. Kearns	1.0	Participated in calls with individual SCC members regarding governance and liquidity.
11/11/2011	D. Galfus	1.3	Participated in conference call with SCC in regard to various matters including liquidity.
11/12/2011	N. Haslun	0.3	Participated in call with Counsel regarding case status and MFGI financial statements.
11/12/2011	D. Galfus	0.3	Participated in call with Counsel in regard to MFGI financial statements/next steps.
11/12/2011	F. O'Connor	0.3	Emailed list of potential DIP providers to SCC advisor team working on reviewing DIP terms.
11/12/2011	C. Kearns	0.4	Participated in calls with SCC members in regard to governance, DIP and related.
11/12/2011	C. Kearns	0.4	Participated in calls with Dewey LeBoeuf in regard to DIP and cash collateral.
11/12/2011	D. Galfus	0.6	Participated in conference calls with SCC members in regard to DIP financing.
11/12/2011	C. Kearns	0.9	Analyzed draft reports on cash flow with SCC.
11/13/2011	C. Kearns	0.3	Participated in calls with individual SCC members in regard to DIP.
11/13/2011	C. Kearns	0.3	Called and emailed Dewey LeBoeuf in regard to governance alternatives.
11/13/2011	N. Haslun	0.4	Participated in call with SCC Counsel regarding tax refund request Debtors plan to make.
11/13/2011	F. O'Connor	0.5	Analyzed multiple emails from SCC Counsel regarding DIP loan terms.
11/13/2011	N. Haslun	0.9	Prepared for SCC conference call, including presentation by Capstone to the SCC.

Date	Professional	Hours	Detailed Time Description
11/13/2011	N. Haslun	1.7	Participated in SCC conference call, including presentation by Capstone to the SCC.
11/13/2011	C. Kearns	1.7	Participated in SCC call to discuss status of DIP and other issues.
11/13/2011	D. Galfus	1.7	Participated in call with SCC to discuss status of DIP and other issues.
11/13/2011	F. O'Connor	1.7	Attended conference call with SCC in regard to DIP loan and other issues.
11/14/2011	F. O'Connor	0.1	Participated in call with V. Indelicato of Dewey LeBoeuf to discuss conflict check list.
11/14/2011	F. O'Connor	0.1	Analyzed email from SCC Counsel regarding Debtors hiring a CRO.
11/14/2011	F. O'Connor	0.4	Participated in daily call with Dewey LeBoeuf.
11/14/2011	D. Galfus	0.4	Participated in conference call with Counsel to the SCC in regard to case issues including DIP financing.
11/14/2011	C. Kearns	0.5	Responded to inquiries from SCC members.
11/14/2011	N. Haslun	0.5	Prepared for conference call with the SCC to review a potential DIP loan and a Chapter 11 Trustee vs. CRO.
11/14/2011	C. Kearns	0.5	Called and emailed Dewey LeBoeuf in regard to subpoena by Trustee.
11/14/2011	D. Galfus	0.6	Prepared for conference call with the SCC.
11/14/2011	F. O'Connor	0.7	Prepared for daily call with Dewey LeBoeuf.
11/14/2011	C. Kearns	0.7	Participated in SCC call to discuss Trustee alternatives.
11/14/2011	N. Haslun	0.7	Participated in conference call with the SCC principally in regard to a potential DIP loan and a Chapter 11 Trustee vs. CRO.
11/14/2011	D. Galfus	0.7	Participated in conference call with the SCC in regard to various matters including DIP financing and liquidity.
11/15/2011	F. O'Connor	0.2	Analyzed emails from SCC Counsel regarding hiring of potential Chapter 11 Trustee.
11/15/2011	D. Galfus	0.5	Met with the SCC in advance of Trustee interviews.
11/15/2011	D. Galfus	0.6	Continued to interview various candidates for Trustee role.
11/15/2011	C. Kearns	0.6	Continued participating in SCC meetings to interview possible Trustee candidates.
11/15/2011	C. Kearns	1.1	Participated in SCC meetings on transition.

Date	Professional	Hours	Detailed Time Description
11/15/2011	D. Galfus	1.1	Followed up with Counsel/SCC in regard to Trustee interviews and transition.
11/15/2011	C. Kearns	2.9	Participated in SCC meetings to interview possible Trustee candidates.
11/15/2011	D. Galfus	2.9	Interviewed various candidates for Trustee role.
11/16/2011	F. O'Connor	0.1	Analyzed email from SCC Counsel regarding appointment of Chapter 11 Trustee
11/16/2011	F. O'Connor	0.3	Participated in discussion regarding potential transition of MFG IT systems.
11/16/2011	F. O'Connor	0.4	Updated V. Indelicato of Dewey LeBoeuf regarding tax sharing agreements and sharing information with SCC directly both generally and in relation to the tax sharing agreements.
11/16/2011	C. Kearns	0.4	Responded to calls from creditors.
11/16/2011	C. Kearns	1.5	Met with SCC and Debtors in regard to Chapter 11 Trustee and cash collateral.
11/17/2011	D. Galfus	0.2	Participated in call with SCC member in regard to cash collateral.
11/17/2011	D. Galfus	0.5	Prepared for call with SCC Counsel regarding use of proceeds.
11/17/2011	F. O'Connor	0.5	Prepared and responded to emails regarding confirmation of IP at the Debtors and related searches.
11/17/2011	F. O'Connor	0.8	Analyzed strategy to assist Chapter 11 Trustee when appointed regarding cash, accounting, systems, staffing and facilities.
11/17/2011	C. Lister	1.0	Participated in conference call with Counsel to the SCC; developed plan of action for liaising with the Debtors' financial advisor.
11/17/2011	F. O'Connor	1.0	Participated in call with SCC Counsel to discuss access, subpoenas, customer loans, foreign proceedings, MF Global Overseas Limited, intercompany accounts, ISDAs, SIPA Trustee interaction, tax refunds, and asset recoveries.
11/17/2011	D. Galfus	1.0	Participated in call with SCC Counsel to discuss access, subpoenas, customer loans, foreign proceedings, MF Global Overseas Limited, intercompany accounts, ISDAs, SIPA Trustee interaction, tax refunds, and asset recoveries.
11/17/2011	F. O'Connor	1.2	Responded to emails with Counsel to set up call together with agenda for same relating to meeting between Dewey and Capstone on 11/22/11.
11/17/2011	F. O'Connor	1.2	Followed up on call with SCC Counsel discussing access, subpoenas, customer loans, foreign proceedings, MF Global Overseas Limited, intercompany accounts, ISDAs, SIPA Trustee interaction, tax refunds, asset recoveries.

Date	Professional	Hours	Detailed Time Description
11/18/2011	F. O'Connor	0.2	Participated in call with V. Indelicato of Dewey LeBoeuf to discuss daily meetings and information exchange.
11/18/2011	D. Galfus	0.3	Participated in conference call with SCC member regarding Trustee role, financing, foreign operations.
11/18/2011	D. Galfus	0.3	Participated in conference call with Counsel in regard to various case matters and foreign matters.
11/19/2011	C. Lister	0.2	Liaised with Creditors' committee Counsel on ISDA and other documents.
11/21/2011	F. O'Connor	0.3	Analyzed emails from SCC counsel regarding status of Chapter 11 Trustee selection.
11/21/2011	N. Haslun	0.4	Participated in call with SCC member regarding October bank activity.
11/21/2011	D. Galfus	0.4	Participated in call with SCC member regarding October bank activity.
11/21/2011	N. Haslun	0.4	Participated in call with SCC Counsel to discuss case status.
11/21/2011	F. O'Connor	0.5	Prepared agenda for Dewey LeBoeuf and Capstone meeting.
11/22/2011	C. Kearns	0.7	Participated in SCC call to discuss status of Trustee motion and selection process.
11/22/2011	C. Kearns	2.1	Participated in status meeting with Dewey LeBoeuf to discuss next steps and strategy for asset recoveries.
11/22/2011	F. O'Connor	2.1	Attended meeting at Dewey LeBoeuf to discuss next steps and strategy for asset recoveries.
11/26/2011	F. O'Connor	0.4	Analyzed emails with Counsel regarding draft report to SCC.
11/26/2011	F. O'Connor	1.1	Prepared agenda and report for SCC meeting with Chapter 11 Trustee.
11/27/2011	F. O'Connor	1.8	Prepared draft presentation for meeting with SCC and Chapter 11 Trustee.
11/28/2011	F. O'Connor	0.1	Participated in call with I. Goldstein of Dewey LeBoeuf on report to SCC regarding cash flows and recovery updates on foreign assets.
11/28/2011	F. O'Connor	0.1	Emailed with I. Goldstein of Dewey LeBoeuf in regard to weekly report.
11/28/2011	F. O'Connor	0.2	Prepared for daily call with Dewey LeBoeuf and follow up item discussion.
11/28/2011	N. Haslun	0.3	Prepared for call with SCC Counsel to discuss case status.
11/28/2011	C. Kearns	0.3	Participated in conference call with SCC member in regard to transition status.

Date	Professional	Hours	Detailed Time Description
11/28/2011	C. Kearns	0.3	Participated in conference call with SCC member in regard to October cash activity.
11/28/2011	N. Haslun	0.3	Participated in call with SCC member regarding October bank activity.
11/28/2011	F. O'Connor	0.3	Continued to prepare presentation to Chapter 11 Trustee and SCC on pockets of value.
11/28/2011	C. Kearns	0.4	Participated in conference call with SCC Counsel in regard to L. Freeh transition and use of cash collateral.
11/28/2011	D. Galfus	0.6	Participated in discussion with Counsel in regard to case status and conference call agenda.
11/28/2011	D. Galfus	0.6	Participated in conference call with SCC members in regard to Trustee transition.
11/28/2011	N. Haslun	0.6	Participated in call with SCC Counsel to discuss case status and conference call agenda.
11/28/2011	F. O'Connor	0.8	Participated in call with Dewey LeBoeuf regarding next steps in work plan.
11/28/2011	F. O'Connor	0.9	Participated in daily call with Dewey LeBoeuf and follow up item discussion.
11/28/2011	D. Galfus	0.9	Participated in conference call with Counsel to the SCC regarding various matters.
11/29/2011	C. Lister	0.2	Participated in call with SCC member regarding transition status.
11/29/2011	F. O'Connor	0.2	Attended call with T. Pozios of Elliot, member of SCC regarding the status of case.
11/29/2011	N. Haslun	0.3	Prepared for call with SCC Counsel to discuss case status.
11/29/2011	R. Margeton	0.4	Prepared for call with SCC's Counsel in regard to cash collateral order, reimbursement of shared services from SIPA Trustee, and tax refund status.
11/29/2011	F. O'Connor	0.4	Prepared for call with SCC's Counsel in regard to cash collateral order, reimbursement of shared services from SIPA Trustee, and tax refund status.
11/29/2011	C. Kearns	0.4	Participated in call with SCC member regarding transition status.
11/29/2011	F. O'Connor	0.5	Prepared for daily call with Dewey LeBoeuf.
11/29/2011	F. O'Connor	0.7	Participated in call with SCC's Counsel in regard to cash collateral order, reimbursement of shared services from SIPA Trustee, and tax refund status.
11/29/2011	R. Margeton	0.7	Participated in call with SCC's Counsel in regard to cash collateral order, reimbursement of shared services from SIPA Trustee, and tax refund status.

Date	Professional	Hours	Detailed Time Description
11/29/2011	C. Kearns	0.8	Responded to calls from individual creditors regarding overall case status.
11/29/2011	D. Galfus	0.8	Participated in conference call with SCC member and Counsel in regard to case status and Trustee transition.
11/29/2011	N. Haslun	0.8	Participated in call with SCC member and Counsel regarding Capstone reports, case status and Trustee transition.
11/29/2011	C. Kearns	0.8	Called and emailed Dewey LeBoeuf in regard to Trustee transition and related issues.
11/29/2011	D. Galfus	0.9	Participated in conference call with SCC members in regard to case status and next steps.
11/29/2011	D. Galfus	1.1	Participated in conference call with SCC Counsel regarding case status, Trustee issues, and next steps.
11/29/2011	N. Haslun	1.1	Participated in call with SCC Counsel to discuss case status.
11/30/2011	F. O'Connor	0.3	Analyzed meeting notes from today's meetings with Chapter 11 Trustee and SCC.
11/30/2011	N. Haslun	0.8	Participated in meeting with Counsel to the SCC to discuss upcoming meeting with L. Freeh.
11/30/2011	F. O'Connor	0.8	Met with SCC Counsel to prepare for presentation to Chapter 11 Trustee and his Counsel.
11/30/2011	C. Kearns	0.8	Met with SCC Counsel to prepare for presentation to Chapter 11 Trustee and his Counsel.
11/30/2011	C. Kearns	1.0	Participated in meeting with SCC Counsel as follow up to meeting with L. Freeh.
11/30/2011	C. Kearns	1.0	Participated in meeting with L. Freeh and Counsel and SCC.
11/30/2011	F. O'Connor	1.0	Met with SCC counsel to discuss next steps with Chapter 11 Trustee.
11/30/2011	F. O'Connor	1.2	Prepared for SCC meeting with Chapter 11 Trustee.
11/30/2011	F. O'Connor	1.4	Reviewed follow up items from meetings today with Chapter 11 Trustee and SCC to prepare information request list.
11/30/2011	N. Haslun	2.5	Participated in meeting with SCC, L. Freeh and Counsel to discuss case.
11/30/2011	C. Kearns	2.5	Attended meeting with Chapter 11 Trustee and team with SCC and Counsel regarding status of case and recovery strategy.
11/30/2011	F. O'Connor	2.5	Attended meeting with Chapter 11 Trustee and team with SCC and Counsel regarding status of case and recovery strategy.

Date	Professional	Hours	Detailed Time Description
12/1/2011	C. Kearns	0.4	Participated in conference calls with SCC member on transition issues.
12/1/2011	N. Haslun	0.8	Participated in call with SCC Counsel to discuss case status, including cash collateral order and UK strategy.
12/1/2011	F. O'Connor	0.8	Participated in call with SCC Counsel regarding status of the case.
12/1/2011	D. Galfus	0.8	Participated in a conference call with Counsel to SCC regarding case status, including cash collateral order and UK strategy.
12/1/2011	N. Haslun	1.0	Participated in call with SCC member to discuss follow up to meeting with the Chapter 11 Trustee.
12/2/2011	N. Haslun	0.4	Participated in call with SCC Counsel to discuss case status.
12/2/2011	C. Kearns	0.4	Participated in call with Dewey LeBouef in regard to daily status.
12/2/2011	D. Galfus	0.4	Participated in a conference call with Counsel to discuss case status.
12/2/2011	A. Cowie	0.5	Followed up on outstanding matters raised during call with Counsel, principally in regard to liquidity issues.
12/2/2011	A. Cowie	0.6	Participated in conference call with Counsel to the SCC to discuss various case matters and next steps.
12/2/2011	F. O'Connor	0.6	Participated in call with Dewey to discuss issues regarding L. Freeh retention and strategy for case.
12/2/2011	D. Galfus	0.6	Participated in a conference call with Counsel to the SCC to discuss various case matters and next steps.
12/2/2011	C. Kearns	1.0	Participated in calls with individual SCC members in regard to transition issues.
12/5/2011	D. Galfus	0.2	Prepared for conference call with Counsel to the SCC regarding case matters including cash, motions, and foreign proceedings.
12/5/2011	C. Kearns	0.4	Participated in a portion of status call with Dewey LeBouef.
12/5/2011	C. Kearns	0.5	Participated in calls with individual SCC members in regard to status.
12/5/2011	F. O'Connor	0.5	Attended to various follow up items for next SCC report from daily call with Dewey in regard to status of the case.
12/5/2011	F. O'Connor	0.8	Participated in daily call with Dewey in regard to status of the case; attended to various follow up items for next report to the SCC.
12/5/2011	D. Galfus	0.8	Participated in conference call with Counsel to the SCC regarding case matters including cash, motions, and foreign proceedings.

Date	Professional	Hours	Detailed Time Description
12/5/2011	N. Haslun	0.8	Participated in call with SCC Counsel to discuss case issues.
12/6/2011	F. O'Connor	0.4	Prepared for call with Dewey LeBoeuf on the status of the case.
12/6/2011	F. O'Connor	0.4	Participated in discussions with Dewey LeBouef on cash collateral budget and timing of report to SCC.
12/6/2011	C. Kearns	0.4	Emailed with SCC in regard to SIPA objections and cash collateral.
12/6/2011	F. O'Connor	0.6	Participated in call with Dewey LeBoeuf on the status of the case.
12/6/2011	R. Margeton	0.6	Participated in call with Counsel regarding MFGH and MFGF USA claims and potential recoveries.
12/6/2011	D. Galfus	0.6	Participated in a conference call with Counsel to the SCC regarding meeting with Debtors and developed next steps.
12/6/2011	D. Galfus	0.8	Prepared for a meeting with Counsel to the estate and SCC regarding case matters and status.
12/6/2011	D. Galfus	1.6	Participated in a meeting with Counsel to the estate and SCC regarding case matters and status.
12/7/2011	D. Galfus	0.2	Prepared for a meeting with SCC in regard to various case matters.
12/7/2011	C. Kearns	0.3	Participated in call with SCC member in regard to current status.
12/7/2011	D. Galfus	0.3	Participated in a conference call with SCC Counsel regarding upcoming meetings.
12/7/2011	D. Galfus	0.3	Attended to case emails regarding cash collateral.
12/7/2011	D. Galfus	0.8	Prepared for conference call with Counsel to the SCC regarding cash collateral order and liquidity.
12/7/2011	R. Margeton	0.8	Participated in call with SCC and Counsel in regards to cash collateral budget and liquidity.
12/7/2011	C. Kearns	0.8	Participated in call with Counsel to Trustee, Dewey LeBouef and JP Morgan Counsel in regard to cash collateral.
12/7/2011	D. Galfus	0.8	Participated in a conference call with Counsel to the SCC regarding cash collateral order and liquidity.
12/7/2011	R. Margeton	1.0	Participated in call with SCC in regard to cash collateral order.
12/7/2011	F. O'Connor	1.2	Participated in call with SCC Counsel to discuss status of the case; cash collateral, Chapter 11 Trustee update, diligence session with Debtors.

Date	Professional	Hours	Detailed Time Description
12/7/2011	R. Margeton	1.2	Participated in call with SCC Counsel in regard to cash collateral order, Chapter 11 Trustee update, case status.
12/7/2011	D. Galfus	1.2	Participated in a call with SCC in regard to various case matters including cash collateral, Chapter 11 Trustee update, diligence session with Debtors.
12/7/2011	N. Haslun	1.3	Participated in call with SCC Counsel regarding case status.
12/7/2011	R. Margeton	1.6	Participated in call with SCC in regard to cash collateral order and related issues.
12/7/2011	C. Kearns	1.6	Participated in call with SCC (excluding JP Morgan) on draft final order for use of cash collateral and related issues.
12/8/2011	A. Cowie	0.2	Followed up on issues raised during SCC call in regard to case conversion.
12/8/2011	R. Margeton	0.6	Participated in a portion of the SCC call in regards to SCC 's filed objection and requests for Chapter 11 Trustee.
12/8/2011	F. O'Connor	0.7	Prepared for SCC update call.
12/8/2011	N. Haslun	0.8	Prepared for call with the SCC to discuss retention of professionals in general and joint retention of FTI and Capstone by the Chapter 11 Trustee.
12/8/2011	D. Galfus	1.1	Prepared for SCC conference call and updated related report regarding recoveries and strategies.
12/8/2011	A. Cowie	1.5	Participated in Committee call in regard to case matters and case status.
12/8/2011	D. Galfus	1.5	Participated in a conference call with the SCC in regard to case matters and case status.
12/8/2011	N. Haslun	2.1	Participated in call with the SCC to discuss retention of professionals in general and joint retention of FTI and Capstone by the Chapter 11 Trustee.
12/8/2011	C. Kearns	2.2	Participated in calls with SCC and Freeh and related follow up.
12/8/2011	N. Haslun	2.8	Participated in meeting with Knighthead and Counsel regarding MF Global liquidation analysis and follow up discussions with Dewey team.
12/8/2011	F. O'Connor	2.8	Attended meetings at Dewey with Knighthead to discuss Knighthead recovery analysis, plus follow up discussions with Dewey team.
12/9/2011	C. Kearns	0.2	Emailed with Dewey LeBouef in regard to hearing and related issues.
12/9/2011	F. O'Connor	0.3	Participated in call with I. Goldstein of Dewey regarding the Debtors' proposal regarding move costs for 717 Fifth Avenue, NYC.
12/9/2011	F. O'Connor	0.4	Participated in call with V. Indelicato of Dewey regarding the debtors proposal regarding move costs for 717 Fifth Avenue, NYC.

Date	Professional	Hours	Detailed Time Description
12/9/2011	N. Haslun	0.4	Participated in call with SCC Counsel regarding Debtors' exit from 717 Fifth Avenue.
12/9/2011	N. Haslun	0.9	Participated in discussion of Knighthead analysis with SCC member.
12/10/2011	F. O'Connor	0.2	Analyzed various emails in regard to Knighthead analysis from SCC counsel.
12/10/2011	F. O'Connor	0.2	Analyzed emails from M. Bienenstock.
12/12/2011	N. Haslun	0.1	Prepared for call with SCC Counsel regarding the cash collateral order budget.
12/12/2011	F. O'Connor	0.1	Emailed M. Allon at Dewey in regard to hearing transcripts.
12/12/2011	N. Haslun	0.2	Prepared for call with the SCC and Chapter 11 Trustee in regard to UK strategy, final cash collateral order, retention of professionals including joint retention of FTI and Capstone by Chapter 11 Trustee.
12/12/2011	N. Haslun	0.2	Participated in call with SCC member regarding cash collateral budget.
12/12/2011	N. Haslun	0.3	Participated in call with SCC Counsel regarding cash collateral budget.
12/12/2011	R. Margeton	0.3	Participated in call with SCC Counsel in regard to cash collateral order.
12/12/2011	C. Kearns	0.5	Participated in conference call with SCC member in regard to use of cash collateral.
12/12/2011	R. Margeton	0.5	Participated in call with SCC member in regard to final cash collateral order.
12/12/2011	D. Galfus	0.7	Participated in a conference call with SCC member regarding case status and other case matters.
12/12/2011	F. O'Connor	0.9	Prepared for SCC status call together with call with Chapter 11 Trustee to discuss progress of case and cash collateral.
12/12/2011	F. O'Connor	1.1	Participated in call with Bank of America regarding Knighthead analysis.
12/12/2011	F. O'Connor	1.4	Prepared for status call with SCC and Chapter 11 Trustee including preparation of list of follow up items.
12/12/2011	N. Haslun	1.4	Participated in call with the SCC and Chapter 11 Trustee in regard to UK strategy, final cash collateral order, retention of professionals including joint retention of FTI and Capstone by Chapter 11 Trustee.
12/12/2011	C. Kearns	1.4	Participated in call with SCC and Freeh on case status and cash collateral.
12/12/2011	F. O'Connor	1.4	Attended SCC status call with Chapter 11 Trustee regarding UK strategy, final cash collateral order, retention of professionals.

Date	Professional	Hours	Detailed Time Description
12/12/2011	F. O'Connor	1.6	Attended SCC call in regard to status of case and followed up on various items.
12/13/2011	D. Galfus	0.2	Participated in a call with SCC member regarding case status and other case matters.
12/13/2011	F. O'Connor	0.2	Considered next steps from issues raised on call with T. Pozios of Elliot regarding Knighthead analysis.
12/13/2011	C. Kearns	0.3	Emailed SCC Counsel in regard to cash status and tentative agenda for next SCC meeting.
12/13/2011	N. Haslun	0.4	Participated in call with SCC Counsel to discuss case status.
12/13/2011	N. Haslun	0.8	Participated in call with SCC member in regard to Knighthead analysis.
12/13/2011	F. O'Connor	0.9	Participated in daily call with SCC Counsel to discuss status, F. Piantidosi meeting, insurance, new Debtors to be filed and reviewed and prepared call meeting note.
12/13/2011	F. O'Connor	0.9	Participated in call with T. Pozios of Elliot regarding general status of case and Knighthead recovery analysis.
12/13/2011	D. Galfus	0.9	Participated in a conference call with Counsel to the SCC in regards to case status F. Piantidosi meeting, insurance, new Debtors to be filed.
12/14/2011	N. Haslun	0.4	Prepared for call with SCC Counsel to discuss case status.
12/14/2011	D. Galfus	0.6	Prepared for conference call with SCC Counsel regarding insurance.
12/14/2011	N. Haslun	0.6	Participated in call with SCC Counsel to discuss case status.
12/14/2011	F. O'Connor	0.6	Participated in call with SCC Counsel regarding the Chapter 11 filing of additional non-debtor entities.
12/14/2011	D. Galfus	0.9	Participated in conference call with Counsel regarding insurance.
12/15/2011	F. O'Connor	0.3	Prepared for weekly status update call with Committee.
12/15/2011	C. Kearns	0.4	Participated in calls with individual SCC member.
12/15/2011	D. Galfus	0.4	Attended to emails regarding additional entity filings.
12/15/2011	D. Galfus	2.0	Participated in a conference call with the SCC regarding case status and other matters and related follow up.
12/15/2011	F. O'Connor	2.0	Attended weekly status update call with Committee.
12/16/2011	D. Galfus	0.3	Participated in a conference call with SCC member and Counsel regarding case matters and status.

Date	Professional	Hours	Detailed Time Description
12/16/2011	D. Galfus	0.4	Prepared agenda for upcoming SCC conference call.
12/16/2011	D. Galfus	0.4	Participated in a conference call with SCC member and Counsel regarding coordination of case activities with Debtors.
12/16/2011	D. Galfus	0.6	Participated in a conference call with SCC Counsel in regard to case matters and case status.
12/16/2011	D. Galfus	1.2	Prepared for meeting with SCC regarding status of various case matters.
12/19/2011	D. Galfus	0.3	Participated in a conference call with Counsel to the SCC in regard to various case matters and status.
12/19/2011	F. O'Connor	1.1	Prepared for SCC meeting in regard to case status update.
12/19/2011	F. O'Connor	2.7	Attended and followed up from SCC case status update meeting.
12/20/2011	C. Kearns	0.2	Participated in status call with Dewey LeBouef.
12/20/2011	N. Haslun	0.2	Participated in call with SCC Counsel in regard to case status including cash update.
12/20/2011	N. Haslun	0.3	Prepared for call with SCC Counsel in regard to case status including cash update.
12/20/2011	F. O'Connor	0.3	Prepared for call with Dewey to discuss current issues and to plan for next SCC call.
12/20/2011	F. O'Connor	0.8	Prepared discussion points for SCC meeting.
12/20/2011	D. Galfus	1.1	Participated in a conference call with the SCC Counsel regarding upcoming meeting.
12/20/2011	F. O'Connor	1.1	Attended call with Dewey to discuss current issues and to plan for next SCC call.
12/21/2011	C. Kearns	0.2	Participated in issues discussion with SCC Counsel.
12/21/2011	C. Kearns	0.2	Participated in call with SCC member on work streams.
12/21/2011	N. Haslun	0.2	Participated in call with Counsel in regard to cash management motion for new Debtors.
12/21/2011	F. O'Connor	0.3	Emailed with Wilmington Trust regarding status update.
12/21/2011	D. Galfus	0.5	Participated in a conference call with Counsel to SCC regarding case status.
12/21/2011	D. Galfus	1.1	Participated in a conference call with the SCC Counsel regarding upcoming meeting.

Date	Professional	Hours	Detailed Time Description
12/22/2011	F. O'Connor	0.4	Prepared for SCC update call.
12/22/2011	C. Kearns	1.0	Participated in call with SCC and related follow up with SCC Counsel.
12/22/2011	D. Galfus	1.0	Participated in a conference call with SCC and Counsel and related follow up with Counsel.
12/22/2011	F. O'Connor	1.0	Attended SCC update call and related follow up with SCC Counsel.
12/23/2011	R. Margeton	0.9	Participated in call with Counsel in regards to cash collateral budget and insurance policies.
12/26/2011	D. Galfus	1.3	Participated in a conference call with SCC Counsel regarding case status.
12/26/2011	F. O'Connor	1.3	Attended call with SCC in regard to a weekly status update.
12/28/2011	D. Galfus	0.3	Participated in a conference call with SCC Counsel regarding case matters.
12/28/2011	F. O'Connor	0.8	Analyzed agenda for SCC call with Counsel and analyzed UK strategy document in preparation for call.
12/29/2011	C. Kearns	0.2	Participated in call with Dewey LeBouef in regard to common interests with the Debtors.
12/29/2011	F. O'Connor	0.2	Dealt with various questions from Bank of America regarding latest Capstone SCC update report.
12/29/2011	D. Galfus	0.5	Participated in a conference call with the SCC regarding various case matters.
12/29/2011	C. Kearns	0.9	Participated in SCC call with the Trustee regarding case matters including foreign proceedings.
12/29/2011	F. O'Connor	0.9	Attended SCC call with the Trustee regarding case matters including foreign proceedings.
12/29/2011	F. O'Connor	0.9	Attended continuing call with SCC advisers following SCC call with Trustee.
12/30/2011	F. O'Connor	0.6	Prepared for upcoming SCC call and agenda for same.
Subtotal		201.8	

09. Employee Issues/KEIP

11/18/2011	R. Margeton	1.7	Prepared analysis of recent Chapter 11 KEIP plans.
11/18/2011	R. Margeton	1.7	Analyzed Debtors' schedule of employees and timeline of employee reductions in force.
11/18/2011	R. Margeton	2.6	Analyzed recent KEIP programs.

Date	Professional	Hours	Detailed Time Description
12/6/2011	N. Haslun	1.1	Analyzed Debtors' employee stay program.
12/7/2011	F. O'Connor	0.3	Participated in call with S. Gumbs of FTI for Debtors regarding employee retention plans.
12/7/2011	C. Kearns	0.3	Analyzed update in regard to Debtors' proposed KEIP plan.
12/9/2011	F. O'Connor	0.7	Analyzed Debtors' employee health insurance proposals.
12/12/2011	F. O'Connor	0.4	Analyzed employee healthcare proposal from FTI.
12/14/2011	N. Haslun	1.9	Analyzed Debtors' medical plan proposal.
Subtotal		10.7	

10. Recovery/SubCon/Lien Analysis

11/11/2011	F. O'Connor	0.6	Analyzed sources of value table.
11/12/2011	D. Galfus	0.4	Analyzed value streams with data from Debtors' professionals.
11/17/2011	D. Galfus	0.9	Analyzed summary review Debtors' assets from balance sheets.
11/17/2011	R. Margeton	1.9	Prepared section of weekly lender update in regard to potential sources of recovery.
11/22/2011	N. Haslun	0.9	Planned for building a recovery model.
11/22/2011	J. Bloom	1.5	Created an initial claims recovery model.
11/22/2011	A. Cowie	2.9	Prepared draft recovery model analysis.
11/23/2011	R. Margeton	2.1	Prepared analysis in regard to potential recoveries from terminated ISDA agreements.
11/23/2011	R. Margeton	2.4	Prepared analysis of potential recoveries from non-Debtors assets.
11/23/2011	A. Cowie	2.9	Analyzed case reporting in regard to creditor recovery impacts.
11/25/2011	N. Haslun	1.4	Prepared report on initial value indications.
11/25/2011	J. Bloom	1.5	Created a schedule of values at each entity.
11/26/2011	F. O'Connor	1.1	Analyzed draft recovery analysis.
11/27/2011	C. Lister	1.3	Prepared schedules for liquidation analysis.

Date	Professional	Hours	Detailed Time Description
11/28/2011	N. Haslun	0.2	Continued preparation of initial indication of values.
11/28/2011	C. Kearns	0.5	Analyzed summary of legal entities and preliminary estimate of possible sources of value.
11/28/2011	N. Haslun	1.6	Continued preparation of indication of values.
11/28/2011	N. Haslun	2.3	Continued preparation of indication of values.
11/28/2011	F. O'Connor	2.8	Prepared presentation to Chapter 11 Trustee and SCC on pockets of value.
11/28/2011	A. Cowie	2.8	Prepared pockets of value report for the Chapter 11 Trustee.
11/28/2011	N. Haslun	2.9	Prepared initial indication of values.
11/29/2011	F. O'Connor	0.5	Prepared work steps for detailed recovery analysis.
11/29/2011	R. Margeton	0.8	Continued to prepare presentation for SCC in regard to identifying assets and current estimates of potential sources of value.
11/29/2011	F. O'Connor	0.9	Continued preparing draft presentation for Chapter 11 Trustee and SCC on pockets of value.
11/29/2011	F. O'Connor	1.1	Continued finalizing pockets of value presentation to Chapter 11 Trustee.
11/29/2011	R. Margeton	1.5	Prepared schedules for SCC in regard to identifying assets and current estimates of potential sources of value.
11/29/2011	J. Bloom	1.5	Created model of potential recoveries.
11/29/2011	R. Margeton	2.3	Prepared presentation for SCC in regard to identifying assets and current estimates of potential sources of value.
11/29/2011	F. O'Connor	2.3	Finalized pockets of value presentation to Chapter 11 Trustee.
11/29/2011	F. O'Connor	2.4	Prepared draft presentation for Chapter 11 Trustee and SCC on pockets of value.
11/29/2011	A. Cowie	2.7	Prepared Chapter 11 Trustee pockets of value report revisions.
11/29/2011	A. Cowie	2.8	Continued to prepare Chapter 11 Trustee pockets of value report revisions.
11/30/2011	F. O'Connor	0.6	Continued to prepare update report to SCC on recoveries.
11/30/2011	J. Bloom	2.1	Continued to create model of potential recoveries.
11/30/2011	F. O'Connor	2.9	Prepared update report to SCC on recoveries and pockets of value including potential recovery strategies.

Date	Professional	Hours	Detailed Time Description
12/1/2011	N. Haslun	0.2	Analyzed recovery model.
12/1/2011	J. Bloom	0.7	Continued to prepare a summary recovery analysis which incorporates data on bank transactions for October 2011.
12/1/2011	J. Bloom	2.7	Prepared a summary recovery analysis which incorporates data on bank transactions for October 2011.
12/2/2011	J. Bloom	0.7	Continued to tie out top-down versus bottom-up recovery analysis.
12/2/2011	J. Bloom	2.4	Continued to tie out top-down versus bottom-up recovery analysis.
12/2/2011	J. Bloom	2.9	Tied out top-down versus bottom-up recovery analysis.
12/5/2011	J. Bloom	1.5	Ran a comparable companies screen for similar broker-dealers to MFG's non-U.S. subsidiaries.
12/5/2011	C. Lister	1.5	Analyzed securities broker-dealer comparables for relative comparison to MFGI operations.
12/5/2011	N. Haslun	2.0	Analyzed potential recoveries and value indicators.
12/6/2011	N. Haslun	1.2	Analyzed recoveries for MFGF USA and MFGH.
12/6/2011	A. Cowie	1.5	Prepared draft memorandum for creditor recoveries.
12/6/2011	A. Cowie	1.9	Continued to analyze supporting debt information for and prepared draft model for creditor recoveries.
12/6/2011	R. Margeton	2.5	Prepared status report to SCC in regard to tax refunds and pockets of value.
12/6/2011	A. Cowie	2.9	Analyzed supporting debt information for and prepared draft model for creditor recoveries.
12/7/2011	J. Bloom	1.5	Updated simplified recovery model.
12/7/2011	D. Galfus	1.9	Prepared a report on recovery estimates and strategies.
12/7/2011	F. O'Connor	2.2	Prepared report to SCC on pockets of value.
12/8/2011	N. Haslun	0.7	Follow up analysis after meeting with Knighthead and Counsel on MF Global liquidation and recovery analysis.
12/8/2011	F. O'Connor	2.1	Analyzed detailed Knighthead recovery analysis.
12/9/2011	N. Haslun	1.0	Analyzed potential recovery analysis.
12/9/2011	C. Kearns	1.0	Analyzed possible recoveries by large holder.

Date	Professional	Hours	Detailed Time Description
12/9/2011	N. Haslun	1.3	Analyzed potential recoveries.
12/9/2011	D. Galfus	1.6	Updated analyses related to recoveries.
12/9/2011	N. Haslun	1.6	Analyzed potential recoveries.
12/9/2011	F. O'Connor	2.3	Analyzed Knighthead recovery analysis.
12/11/2011	F. O'Connor	2.2	Prepared notes on Knighthead recovery analysis.
12/12/2011	F. O'Connor	0.2	Revised updated draft recovery analysis.
12/12/2011	F. O'Connor	0.4	Updated draft recovery scenarios.
12/12/2011	D. Galfus	0.4	Attended to emails regarding recovery analysis information.
12/12/2011	F. O'Connor	1.2	Analyzed draft recovery analysis model.
12/12/2011	D. Galfus	1.7	Updated draft recovery scenarios.
12/12/2011	A. Cowie	2.7	Analyzed detailed consolidated recovery model prepared by creditor.
12/16/2011	A. Cowie	2.9	Analyzed creditor recovery model scenarios.
12/19/2011	F. O'Connor	1.7	Revised updated draft recovery analysis.
12/20/2011	A. Cowie	2.3	Revised creditor recovery modeling.
12/21/2011	A. Cowie	1.3	Continued to analyze creditor recovery scenarios.
12/21/2011	A. Cowie	2.9	Analyzed creditor recovery scenarios.
12/22/2011	C. Lister	1.7	Developed draft pockets of value charts.
12/22/2011	A. Cowie	2.8	Analyzed creditor recovery scenarios.
12/23/2011	A. Cowie	1.7	Prepared summary of creditor recovery model work for SCC.
12/23/2011	A. Cowie	2.8	Analyzed creditor recoveries scenarios.
12/29/2011	F. O'Connor	1.3	Analyzed and made amendments to draft memo to SCC on flow of funds to SIPA estate.
Subtotal		131.3	

11. Claim Analysis/Accounting

Date	Professional	Hours	Detailed Time Description
11/11/2011	N. Haslun	0.6	Analyzed sub-debt agreements received from Counsel.
11/12/2011	C. Lister	1.3	Analyzed "liquidity facility" revolver agreement, analyzed guaranty document.
11/15/2011	C. Lister	0.8	Continued analyzing liquidity revolver and bond indenture agreements.
11/15/2011	C. Lister	2.2	Analyzed liquidity revolver and bond indenture agreements.
11/16/2011	R. Margeton	1.9	Analyzed revolver credit agreement.
11/17/2011	R. Margeton	0.9	Analyzed MFGF USA customer receivables as of 9/30/2011.
11/17/2011	R. Margeton	1.3	Prepared summary schedule of MFGF USA customer receivables related to balances and key terms from credit agreements.
11/17/2011	R. Margeton	2.8	Analyzed credit agreements related to MFGF USA customer receivables.
11/23/2011	J. Bloom	1.3	Continued to create a simple roll-up of the values identified by entity.
11/23/2011	J. Bloom	2.0	Created a simple roll-up of the values identified by entity.
11/26/2011	C. Lister	2.2	Analyzed provisions of all sub debt and revolver agreements.
11/27/2011	R. Margeton	1.3	Analyzed subordinated debt agreements.
11/28/2011	R. Margeton	1.3	Prepared summary schedule in regard to subordinated debt agreements.
11/28/2011	C. Lister	1.3	Analyzed payment priority implications of the Liquidity Facility prospectus.
11/28/2011	C. Lister	1.4	Analyzed documents on insurance settlement claim.
11/28/2011	C. Lister	2.0	Analyzed implications of subordinated intercompany loan agreements.
11/28/2011	R. Margeton	2.9	Analyzed subordinated debt agreements.
11/29/2011	C. Lister	1.3	Analyzed sub debt agreements.
11/30/2011	R. Margeton	2.8	Analyzed additional material in regard to subordinated debt agreements.
12/1/2011	N. Haslun	0.4	Analyzed sub-debt documentation.
12/1/2011	N. Haslun	1.4	Analyzed sub-debt documentation.
12/1/2011	R. Margeton	2.7	Continued to prepare analysis in regard to subordinated debt.
12/1/2011	R. Margeton	2.9	Prepared analysis in regard to subordinated debt.

Date	Professional	Hours	Detailed Time Description
12/6/2011	C. Lister	0.4	Analyzed MFGH Garden City Group submitted claims in context of other vendor/trade claims outstanding.
12/6/2011	C. Lister	1.4	Analyzed original JPM liquidity facility agreement.
12/6/2011	F. O'Connor	1.8	Analyzed MFGF USA/MFGH claims.
12/7/2011	A. Cowie	2.4	Analyzed Debtors' debt documents.
12/13/2011	C. Lister	1.1	Drafted Excel spreadsheet of customer commodity claims.
12/13/2011	N. Haslun	1.6	Analyzed sub-debt documentation.
12/13/2011	A. Cowie	2.4	Analyzed intercompany sub-debt documentation provided by the Debtors.
12/14/2011	N. Haslun	0.4	Analyzed sub-debt documents.
12/14/2011	C. Lister	0.5	Continued analyzing sub-debt agreements.
12/14/2011	N. Haslun	1.5	Continued analysis of sub-debt documentation.
12/29/2011	N. Haslun	1.5	Analyzed documents related to rogue trader insurance claim.
12/30/2011	N. Haslun	0.3	Analyzed emails from Counsel regarding sub-debt memo.
Subtotal		54.3	

12. Statements and Schedules

11/16/2011	A. Cowie	0.6	Analyzed Debtors-provided insurance schedules.
11/21/2011	C. Lister	0.5	Developed tracking system for documents received from the Debtors and Debtors' financial advisors.
11/22/2011	J. Bloom	0.5	Created a schedule of entities mentioned in different company documents.
11/28/2011	J. Bloom	1.5	Converted balance sheets to excel and created summary schedules.
11/29/2011	C. Lister	2.1	Drafted balance sheet schedules to include in report to Creditors' Committee.
12/13/2011	F. O'Connor	1.3	Analyzed balance sheets and information on the list of next Debtors to be filed.
Subtotal		6.5	

13. Intercompany Transactions/Balances

Date	Professional	Hours	Detailed Time Description
11/16/2011	F. O'Connor	0.5	Analyzed cash flow revolver memo and intercompany fundings prepetition.
11/16/2011	F. O'Connor	1.2	Prepared and commented on prepetition cash analysis memo.
11/16/2011	D. Galfus	1.2	Analyzed intercompany obligations.
11/16/2011	F. O'Connor	1.2	Analyzed intercompany accounts between MFGF USA and US broker dealer.
11/17/2011	F. O'Connor	2.3	Analyzed loan accounts between MFGF USA and MFGI.
11/18/2011	F. O'Connor	1.1	Prepared updates to work plan for new accounting and intercompany work streams.
11/18/2011	C. Lister	2.1	Analyzed intercompany transactions for MFGF USA and MFGH.
11/19/2011	F. O'Connor	0.2	Spoke with C. Kearns to discuss intercompany analysis and update for meetings schedule at Debtors on Monday 11/21.
11/19/2011	C. Kearns	0.2	Discussed intercompany analysis and updated meetings schedule with F. O'Connor.
11/19/2011	C. Kearns	0.3	Analyzed summary of intercompany accounts.
11/19/2011	F. O'Connor	0.9	Analyzed intercompany schedules provided by FTI and Debtors.
11/20/2011	C. Kearns	0.4	Continued analysis of intercompany accounts.
11/20/2011	F. O'Connor	2.1	Analyzed intercompany schedules provided by FTI and Debtors.
11/21/2011	C. Kearns	0.4	Analyzed issues in regard to repossession accounting between MFGH and MFGI.
11/21/2011	D. Galfus	0.6	Analyzed intercompany account information.
11/21/2011	A. Cowie	2.6	Analyzed historical intercompany balances.
11/22/2011	D. Galfus	0.5	Performed intercompany analysis.
11/22/2011	J. Bloom	0.7	Created schedule of FTI's summary matrix of intercompany transactions.
11/22/2011	R. Margeton	2.2	Analyzed September 2011 intercompany balances.
11/23/2011	D. Galfus	0.4	Performed intercompany analysis.
11/25/2011	D. Galfus	0.7	Prepared intercompany analysis.
11/25/2011	F. O'Connor	0.7	Analyzed intercompany analysis at 9/30.

Date	Professional	Hours	Detailed Time Description
11/28/2011	J. Bloom	1.1	Created a schedule matrix of key intercompany transactions.
11/28/2011	J. Bloom	1.7	Created summary schedules, by entity, of large intercompany payables and receivables.
11/28/2011	A. Cowie	2.7	Analyzed available intercompany balance information and the impact on various estate creditor recoveries.
11/28/2011	R. Margeton	2.8	Prepared presentation for SCC in regard to intercompany balances.
11/29/2011	F. O'Connor	0.3	Continued to prepare draft report on intercompany analysis.
11/29/2011	F. O'Connor	2.9	Prepared draft report on intercompany analysis.
11/30/2011	A. Cowie	1.6	Analyzed historical intercompany matrix and related balance sheets in regard to impact on estate level creditor recoveries.
11/30/2011	R. Margeton	1.7	Prepared schedule in regard to prepetition subordinated debt balances and intercompany balances.
12/1/2011	F. O'Connor	1.4	Analyzed intercompany balances regarding layoff of $1.2 billion sovereign trade repurchase agreement between MFGI and MFGF USA.
12/2/2011	J. Bloom	1.0	Analyzed how FINRA treats intercompany transactions and accounts when calculating capital.
12/6/2011	R. Margeton	2.6	Prepared status report to SCC in regard to intercompany claims.
12/13/2011	F. O'Connor	2.6	Analyzed intercompany balances and sovereign debt trades and balances.
12/14/2011	D. Galfus	0.7	Analyzed intercompany account data.
12/14/2011	F. O'Connor	2.5	Prepared intercompany balances analysis.
12/19/2011	N. Haslun	1.3	Prepared schedule of UK Broker dealer intercompany balances.
12/20/2011	C. Lister	1.0	Performed intercompany flows analysis of historical results.
12/20/2011	C. Lister	2.3	Performed analysis of intercompany balances and developed funds flow charts.
12/21/2011	D. Galfus	1.7	Analyzed intercompany debt.
12/30/2011	C. Kearns	0.5	Analyzed memo on intercompany debt.
Subtotal		54.9	

14. Executory Contracts/Leases

Date	Professional	Hours	Detailed Time Description
11/29/2011	A. Cowie	1.1	Analyzed SIPA and Chapter 11 lease rejection documents.
11/30/2011	A. Cowie	0.7	Analyzed proposed lease rejection documents.
12/19/2011	R. Margeton	1.3	Analyzed lease rejection schedule.
Subtotal		3.1	

17. Analysis of Historical Results

11/10/2011	F. O'Connor	0.7	Analyzed 10-K for business background.
11/10/2011	N. Haslun	0.8	Continued to prepare status of MFG legal entities based on information provided by the Debtors.
11/10/2011	D. Galfus	1.1	Analyzed historical financial statements of MFGI.
11/10/2011	D. Galfus	1.6	Analyzed historical financial results.
11/10/2011	N. Haslun	2.6	Prepared status of MFG legal entities based on information provided by the Debtors.
11/14/2011	D. Galfus	2.9	Analyzed financial information leading up to the filing.
11/15/2011	A. Cowie	0.5	Analyzed SEC filings information.
11/16/2011	A. Cowie	0.9	Analyzed Debtors-provided historical financial information.
11/16/2011	D. Galfus	1.1	Analyzed latest financial data provided by Debtors.
11/16/2011	R. Margeton	1.6	Analyzed documents prepared by Debtors in regard to monthly close process.
11/16/2011	D. Galfus	2.2	Analyzed financial information.
11/17/2011	R. Margeton	1.7	Analyzed earnings announcement and presentations for Q1 2011 and Q2 2011.
11/17/2011	R. Margeton	1.8	Prepared sources and uses schedule based on last two debt offerings.
11/17/2011	D. Galfus	1.9	Analyzed recent financial information.
11/17/2011	A. Cowie	2.8	Analyzed current press filings in regard to estimated creditor issues.
11/18/2011	F. O'Connor	0.3	Analyzed 10k for accounting disclosures.
11/18/2011	F. O'Connor	0.4	Analyzed MF Global UK financials.

Date	Professional	Hours	Detailed Time Description
11/18/2011	D. Galfus	0.8	Analyzed historical financial information.
11/18/2011	F. O'Connor	0.9	Analyzed cash flows, accounting, systems and intercompany accounts of the Debtors.
11/18/2011	D. Galfus	1.5	Analyzed operational issues at the Debtors.
11/18/2011	A. Cowie	2.7	Continued to prepare report on SIPA Trustee proceedings.
11/19/2011	D. Galfus	1.3	Analyzed financial information sent by Debtors.
11/19/2011	R. Margeton	1.6	Analyzed Q1 and Q2 earnings reports.
11/22/2011	R. Margeton	1.8	Analyzed September 2011 balance sheets by entity.
11/23/2011	D. Galfus	0.5	Analyzed latest financial information.
11/23/2011	J. Bloom	1.4	Converted .pdf trial balances into Excel.
11/25/2011	D. Galfus	0.8	Analyzed recent financial information provided.
11/27/2011	J. Bloom	1.6	Converted .pdf entity balance sheets to excel.
11/28/2011	A. Cowie	0.8	Analyzed historical consolidating balance sheets.
11/28/2011	D. Galfus	1.4	Analyzed updated financial information and organizational documents.
11/29/2011	C. Kearns	0.5	Analyzed Morrison Foerster analyst presentation on asset positions as of September 30.
11/29/2011	C. Kearns	0.5	Analyzed draft summary of estimated assets and loans by major entity based on September data.
11/29/2011	D. Galfus	1.3	Analyzed Debtors' September 2011 financial data.
11/29/2011	N. Haslun	2.6	Analyzed balance sheet information received from Debtors and prepared format for reporting to the SCC.
11/30/2011	C. Kearns	0.4	Analyzed snap shot by legal entity.
11/30/2011	D. Galfus	0.6	Analyzed latest available historic financial information from Debtors.
11/30/2011	R. Margeton	1.2	Analyzed Debtors' FOCUS report.
11/30/2011	R. Margeton	2.3	Analyzed September 2011 balance sheets before eliminations.
12/1/2011	D. Galfus	0.7	Analyzed historical SEC reports on MFGI.

Date	Professional	Hours	Detailed Time Description
12/1/2011	D. Galfus	1.3	Analyzed financial data provided.
12/1/2011	A. Cowie	2.3	Analyzed historical SEC filings and supporting documentation.
12/2/2011	C. Kearns	0.6	Analyzed FTI report to L. Freeh on case status.
12/2/2011	D. Galfus	1.2	Analyzed recent information provided by Debtors.
12/2/2011	D. Galfus	1.2	Analyzed historical financial results.
12/8/2011	D. Galfus	1.5	Analyzed Debtors historic financial information for 2011.
12/9/2011	D. Galfus	2.1	Analyzed Debtors historic financial information for 2011.
12/12/2011	D. Galfus	0.5	Analyzed latest financial data provided by Debtor.
12/13/2011	C. Lister	0.8	Analyzed most recent 10-K and investigated the consolidation of Company's entities' transactions and financial data.
12/13/2011	D. Galfus	0.9	Analyzed Debtors' assets from September 2011 balance sheets
12/13/2011	D. Galfus	1.4	Analyzed recent financial information.
12/14/2011	C. Lister	1.0	Developed historical financial results spreadsheet for MF Global, Inc.
12/14/2011	D. Galfus	1.4	Analyzed Debtors historic financial information for 2011, including updated September 2011 data.
12/20/2011	R. Margeton	2.6	Analyzed insurance policy information prepared by Debtors.
12/23/2011	R. Margeton	2.3	Analyzed information from Debtors in regard to insurance policies.
12/30/2011	D. Galfus	1.1	Analyzed historical financial information from Debtors for September 2011.
Subtotal		74.3	

18. Operating and Other Reports

11/11/2011	D. Galfus	0.5	Analyzed draft reports for distribution to SCC.
11/11/2011	F. O'Connor	1.3	Continued preparing draft update report to SCC.
11/12/2011	F. O'Connor	1.2	Analyzed draft Capstone cash flow report to SCC, made edits and emailed to N. Haslun.
11/12/2011	D. Galfus	1.5	Prepared reports in regard to DIP financing and other matters.

Date	Professional	Hours	Detailed Time Description
11/12/2011	N. Haslun	1.6	Prepared DIP Term sheet and update memo on status of negotiations.
11/13/2011	F. O'Connor	0.5	Analyzed and consolidated potential DIP lenders list.
11/13/2011	N. Haslun	1.1	Continued preparation of debtor-in-possession term sheet.
11/13/2011	N. Haslun	2.2	Continued preparation of debtor-in-possession term sheet.
11/14/2011	D. Galfus	0.5	Analyzed latest data request list.
11/14/2011	D. Galfus	1.1	Prepared report for SCC on October 2011 bank activity.
11/14/2011	C. Lister	1.6	Assisted with preparation of October bank activity report for the SCC.
11/14/2011	N. Haslun	2.3	Analyzed draft memo on October bank account activity.
11/15/2011	D. Galfus	0.7	Analyzed report draft on bank account activity in October 2011.
11/15/2011	F. O'Connor	1.1	Analyzed summary memo on bank statements in October 2011.
11/16/2011	F. O'Connor	0.7	Continued to prepare detailed work plan regarding accounting, liquidity, taxes, shared services, investigations, intercompany accounts, weekly updates and analysis of ISDAs.
11/16/2011	F. O'Connor	2.6	Prepared analysis and report regarding accounting, liquidity, taxes, shared services, investigations, intercompany accounts, weekly updates and analysis of ISDAs.
11/17/2011	N. Haslun	1.4	Continued to revise October bank activity memo.
11/17/2011	N. Haslun	2.6	Revised October bank activity memo.
11/18/2011	F. O'Connor	0.6	Prepared draft outline for update report to SCC on use of cash collateral.
11/18/2011	D. Galfus	0.7	Prepared reports for the SCC.
11/18/2011	N. Haslun	1.5	Revised October bank activity memorandum.
11/18/2011	A. Cowie	2.7	Prepared report on tax sharing.
11/19/2011	N. Haslun	0.6	Continued revisions to October bank activity memorandum.
11/19/2011	R. Margeton	1.9	Prepared schedule related to flow of funds from latest two bond offerings.
11/19/2011	N. Haslun	2.0	Continued revisions to October bank activity memorandum.
11/20/2011	N. Haslun	0.3	Continued to analyze and edit update report to SCC.

Date	Professional	Hours	Detailed Time Description
11/20/2011	A. Cowie	1.9	Analyzed October cash draw report, checked source documents, and prepared report revisions.
11/20/2011	N. Haslun	2.9	Analyzed and edited update report to SCC.
11/21/2011	N. Haslun	1.2	Edited and updated memo on October bank activity.
11/21/2011	A. Cowie	1.3	Analyzed October cash draw report, checked source documents, and prepared report revisions.
11/21/2011	N. Haslun	1.5	Continued preparation of update report to the SCC.
11/21/2011	N. Haslun	2.2	Continued preparation of update report to the SCC.
11/21/2011	F. O'Connor	2.5	Prepared draft weekly update report on cash and cash forecasts, SIPA update, foreign proceedings and asset recoveries.
11/21/2011	N. Haslun	2.6	Prepared update report to the SCC.
11/22/2011	F. O'Connor	0.3	Analyzed Capstone's draft bank statement memo.
11/22/2011	N. Haslun	0.5	Edited memo on October bank activity.
11/22/2011	C. Lister	0.6	Continued to draft status report for SCC.
11/22/2011	D. Galfus	0.8	Prepared SCC report on October 2011 bank activity.
11/22/2011	N. Haslun	1.8	Continued preparation of update report to the SCC.
11/22/2011	F. O'Connor	2.3	Continued to prepare updated weekly report to SCC on foreign proceedings, cash, sources of recoveries and SIPA update.
11/22/2011	C. Lister	2.4	Drafted status report for SCC.
11/22/2011	F. O'Connor	2.7	Prepared updated weekly report to SCC on foreign proceedings, cash, sources of recoveries and SIPA update.
11/22/2011	A. Cowie	2.9	Prepared operating report for weekly SCC report.
11/23/2011	R. Margeton	0.3	Continued to prepare presentation for SCC in regard to liquidity, bank accounts and flow of funds.
11/23/2011	N. Haslun	0.4	Continued preparation of update memo to the SCC.
11/23/2011	N. Haslun	0.7	Continued preparation of update memo to the SCC.
11/23/2011	F. O'Connor	1.2	Prepared update and made edits to summary of Debtors' ISDA settlements for reporting to SCC.

Date	Professional	Hours	Detailed Time Description
11/23/2011	N. Haslun	1.2	Continued preparation of update memo to the SCC.
11/23/2011	F. O'Connor	1.2	Analyzed, commented on, and edited draft of weekly report to SCC.
11/23/2011	F. O'Connor	1.6	Prepared weekly update report to SCC on diligence meetings with debtors regarding missing funds, tax refunds, funding of revolver draws, closing of books.
11/23/2011	N. Haslun	2.7	Continued preparation of update memo to the SCC.
11/23/2011	R. Margeton	2.8	Prepared presentation for SCC in regard to liquidity, bank accounts and flow of funds.
11/23/2011	F. O'Connor	2.8	Analyzed, prepared and edited weekly SCC update report on diligence meetings with Debtors regarding missing funds, tax refunds, funding of revolver draws, closing of books.
11/23/2011	N. Haslun	2.9	Prepared and analyzed update memo to the SCC.
11/23/2011	A. Cowie	2.9	Analyzed weekly operational update report and effected changes.
11/24/2011	F. O'Connor	0.2	Prepared email to team on draft report to SCC.
11/25/2011	F. O'Connor	0.8	Prepared and made edits to update draft report to SCC.
11/25/2011	C. Lister	1.1	Analyzed legal entities overview report for SCC.
11/25/2011	N. Haslun	1.2	Continued preparation of update memo to the SCC.
11/25/2011	D. Galfus	2.1	Prepared latest draft of report for SCC on overview of legal entities.
11/25/2011	N. Haslun	2.2	Continued preparation of update memo to the SCC.
11/25/2011	N. Haslun	2.4	Prepared update memo to the SCC.
11/25/2011	R. Margeton	2.5	Prepared legal entity report for Statutory Creditor's SCC.
11/26/2011	F. O'Connor	0.4	Sent draft legal entity report to Counsel and prepared final edits and email cover note.
11/26/2011	F. O'Connor	0.6	Prepared outline for report to chapter 11 Trustee.
11/26/2011	F. O'Connor	1.4	Analyzed and edited draft report to SCC.
11/26/2011	R. Margeton	2.1	Prepared update report for Statutory Creditor's SCC.
11/27/2011	N. Haslun	1.0	Continued preparation of and edits to update report to the SCC.

Date	Professional	Hours	Detailed Time Description
11/27/2011	A. Cowie	1.1	Prepared revisions to weekly update report for SCC.
11/27/2011	F. O'Connor	1.3	Analyzed and edited weekly update report in regard to intercompany account analysis.
11/27/2011	C. Kearns	2.0	Analyzed draft update report for SCC.
11/27/2011	N. Haslun	2.1	Continued preparation of and edits to update to the SCC.
11/27/2011	R. Margeton	2.3	Prepared update report for SCC.
11/27/2011	N. Haslun	2.4	Prepared and edited update to the SCC.
11/27/2011	R. Margeton	2.7	Prepared schedules for update report to SCC.
11/28/2011	F. O'Connor	1.0	Prepared draft update report to Chapter 11 Trustee.
11/28/2011	N. Haslun	1.0	Continued analysis of and edits to update memo to the SCC.
11/28/2011	D. Galfus	1.7	Worked on latest update report presentation to Statutory Creditor's SCC.
11/29/2011	N. Haslun	0.3	Continued preparation of and edits to legal entity report to the SCC.
11/29/2011	N. Haslun	0.6	Prepared a cash flow report for payroll transfer.
11/29/2011	J. Bloom	0.7	Continued analyzing and fact checking the legal entities summary presentation.
11/29/2011	N. Haslun	0.8	Continued to prepare and edit legal entities report to the SCC.
11/29/2011	D. Galfus	2.1	Prepared SCC presentation on legal entities.
11/29/2011	J. Bloom	2.3	Analyzed and fact checked the legal entities summary presentation.
11/29/2011	N. Haslun	2.9	Prepared and edited legal entities report to the SCC.
11/29/2011	N. Haslun	2.9	Continued preparation of and edits to legal entity report to the SCC.
11/30/2011	F. O'Connor	0.5	Considered and prepared plan to effectuate information sharing and transition plan with FTI.
11/30/2011	R. Margeton	2.4	Prepared schedules for presentation to SCC in regard to entity balance sheets and intercompany balances.
12/1/2011	R. Margeton	2.5	Prepared presentation for SCC in regard to cash collateral budget.
12/1/2011	J. Bloom	2.6	Continued to prepare a summary recovery analysis which incorporates data on bank transactions for October 2011.

Date	Professional	Hours	Detailed Time Description
12/2/2011	F. O'Connor	2.4	Prepared draft shared work plan document.
12/2/2011	J. Bloom	2.5	Prepared a division of work stream document.
12/2/2011	A. Cowie	2.7	Prepared updates to operating report for the SCC.
12/3/2011	F. O'Connor	0.5	Analyzed work steps for next SCC update.
12/3/2011	F. O'Connor	1.4	Analyzed and edited draft matrix for work stream sharing with Debtors and FTI.
12/3/2011	R. Margeton	2.3	Prepared report to SCC in regard to bank account balances related to cash collateral.
12/3/2011	A. Cowie	2.7	Prepared updates to operating report for the SCC.
12/3/2011	F. O'Connor	2.7	Analyzed and edited draft weekly report to SCC.
12/4/2011	C. Lister	0.8	Drafted descriptions and statuses of legal entities and amalgamated with existing information.
12/4/2011	F. O'Connor	0.8	Analyzed final draft weekly report to SCC.
12/4/2011	F. O'Connor	1.2	Analyzed draft weekly report to SCC.
12/4/2011	A. Cowie	1.8	Prepared updates to operating report for the SCC.
12/4/2011	R. Margeton	2.4	Prepared report to SCC in regard to shared services with SIPA Trustee.
12/5/2011	C. Kearns	0.4	Analyzed draft status report for SCC.
12/5/2011	F. O'Connor	0.7	Updated work plan and directed team on next steps for SCC report and inquiries of the Debtors.
12/5/2011	J. Bloom	1.3	Continued to prepare a memo on different valuation methods for the subsidiaries.
12/5/2011	D. Galfus	1.7	Analyzed draft reports for distribution to SCC.
12/5/2011	F. O'Connor	1.8	Continued to prepare weekly update report to SCC in regard to cash flow, foreign proceeding and SIPA update.
12/5/2011	A. Cowie	2.1	Updated operating report for the SCC.
12/5/2011	J. Bloom	2.3	Continued to prepare a memo on different valuation methods for the subsidiaries.
12/5/2011	F. O'Connor	2.6	Prepared weekly update report to SCC in regard to cash flow, foreign proceeding and SIPA update.

Date	Professional	Hours	Detailed Time Description
12/5/2011	R. Margeton	2.8	Continued preparation of update report to SCC.
12/5/2011	J. Bloom	2.9	Prepared a memo on different valuation methods for the subsidiaries.
12/6/2011	C. Lister	0.3	Revised contacts and sent updates to the SCC Counsel.
12/6/2011	F. O'Connor	0.5	Prepared draft update report to SCC.
12/6/2011	C. Kearns	0.8	Analyzed draft update report for SCC.
12/6/2011	F. O'Connor	0.8	Analyzed draft of update report to SCC.
12/6/2011	R. Margeton	1.2	Continued preparation of update report to SCC in regard to intercompany claims.
12/6/2011	F. O'Connor	2.1	Prepared status update report to SCC.
12/6/2011	R. Margeton	2.3	Prepared report to SCC in regard to subordinated debt.
12/6/2011	F. O'Connor	2.3	Prepared memo to SCC on Debtors' employee retention plans.
12/7/2011	N. Haslun	1.2	Continued drafting report on legal entities.
12/7/2011	F. O'Connor	1.4	Continued to prepare report to SCC on SIPA proceedings.
12/7/2011	F. O'Connor	1.6	Continued to prepare report to SCC on cash update.
12/7/2011	F. O'Connor	1.7	Prepared report to SCC on SIPA proceedings.
12/7/2011	R. Margeton	1.8	Prepared update memo for SCC.
12/7/2011	N. Haslun	1.9	Continued editing report on legal entities.
12/7/2011	N. Haslun	2.0	Drafted report on legal entities.
12/7/2011	N. Haslun	2.3	Edited report on legal entities.
12/7/2011	A. Cowie	2.4	Prepared update operating report for the SCC.
12/7/2011	N. Haslun	2.6	Continued drafting report on legal entities.
12/7/2011	R. Margeton	2.9	Prepared report to SCC in regard to employee retention.
12/8/2011	C. Kearns	0.3	Analyzed final draft of update report for SCC.
12/8/2011	F. O'Connor	1.1	Continued to prepare draft weekly report for SCC.

Date	Professional	Hours	Detailed Time Description
12/8/2011	F. O'Connor	2.4	Prepared draft weekly report for SCC.
12/9/2011	F. O'Connor	2.1	Prepared update report to SCC.
12/9/2011	D. Galfus	2.3	Updated report for the SCC.
12/9/2011	R. Margeton	2.6	Prepared update report to SCC in regard to cash collateral budget.
12/10/2011	F. O'Connor	0.2	Updated SCC report to Dewey.
12/10/2011	R. Margeton	0.7	Continued to prepare cash collateral update report for SCC.
12/10/2011	R. Margeton	2.6	Prepared cash collateral update report for SCC.
12/11/2011	R. Margeton	1.6	Prepared update report for SCC in regard to cash collateral budget.
12/12/2011	R. Margeton	2.0	Prepared analysis for SCC in regard to final cash collateral order.
12/13/2011	A. Cowie	0.6	Continued to prepare sub-debt reconciliation report for the SCC.
12/13/2011	R. Margeton	1.7	Prepared analysis in regard to shared services with SIPA Trustee.
12/13/2011	R. Margeton	2.7	Prepared analysis in regards to impacts of subsequent entities filing.
12/13/2011	A. Cowie	2.9	Prepared sub-debt reconciliation report for the SCC.
12/14/2011	A. Cowie	2.7	Prepared sub-debt reconciliation report for the SCC.
12/14/2011	A. Cowie	2.9	Continued to prepare sub-debt reconciliation report for the SCC.
12/15/2011	N. Haslun	0.7	Prepared update report to SCC on entities to be filed.
12/15/2011	N. Haslun	0.9	Continued preparation of report to SCC on entities to be filed.
12/15/2011	D. Galfus	1.1	Prepared report for SCC regarding filing additional entities.
12/15/2011	N. Haslun	1.8	Analyzed and edited memo on sub-debt.
12/15/2011	A. Cowie	2.5	Prepared report for the SCC on sub-debt.
12/15/2011	F. O'Connor	2.6	Prepared work stream divisions document.
12/16/2011	F. O'Connor	1.1	Prepared outline for next report to go to SCC.
12/16/2011	R. Margeton	1.2	Continued to prepare report for SCC in regard to cash collateral budget.

Date	Professional	Hours	Detailed Time Description
12/16/2011	N. Haslun	2.1	Continued analysis of and edits to sub-debt memo.
12/18/2011	R. Margeton	2.1	Continued to prepare update report for SCC.
12/19/2011	F. O'Connor	1.7	Prepared work stream sharing memorandum and several discussions with FTI.
12/19/2011	A. Cowie	2.1	Prepared weekly operating report for SCC.
12/19/2011	N. Haslun	2.2	Continued analysis of and edits to sub-debt memo.
12/19/2011	N. Haslun	2.4	Continued analysis of and edits to sub-debt memo.
12/19/2011	N. Haslun	2.7	Continued analysis of and edits to sub-debt memo.
12/19/2011	A. Cowie	2.9	Prepared sub-debt report for SCC.
12/20/2011	N. Haslun	0.5	Continued analysis of and edits to sub-debt memo.
12/20/2011	R. Margeton	1.2	Continued to prepare update report to SCC in regard to insurance coverage.
12/20/2011	R. Margeton	2.2	Prepared update report to SCC in regard to insurance coverage.
12/20/2011	N. Haslun	2.8	Continued analysis of and edits to sub-debt memo.
12/20/2011	R. Margeton	2.9	Prepared analysis in regard to insurance coverage.
12/21/2011	F. O'Connor	0.6	Analyzed draft report to SCC on alternative UK strategy.
12/21/2011	N. Haslun	2.2	Continued analysis of and edits to sub-debt memo.
12/21/2011	A. Cowie	2.6	Prepared revisions to SCC report on sub-debt.
12/21/2011	R. Margeton	2.6	Continued preparing update report to SCC in regard to insurance coverage.
12/21/2011	R. Margeton	2.7	Prepared update report to SCC in regard to cash management.
12/21/2011	R. Margeton	2.9	Prepared update report to SCC in regard to insurance coverage.
12/22/2011	F. O'Connor	0.6	Prepared updates to work stream sharing with respect to workstream sharing direction and request per SCC.
12/22/2011	D. Galfus	0.7	Updated Capstone work plan with respect to workstream sharing with FTI per SCC's request.
12/22/2011	N. Haslun	1.9	Continued analysis of and edits to cash update memo to the SCC.
12/22/2011	D. Galfus	2.1	Prepared update report for SCC.

Date	Professional	Hours	Detailed Time Description
12/22/2011	N. Haslun	2.1	Analyzed and edited cash update memo to the SCC.
12/22/2011	R. Margeton	2.2	Continued preparing update report to SCC in regard to cash collateral budget.
12/22/2011	F. O'Connor	2.4	Prepared weekly update report including section on international asset sales and cash update.
12/22/2011	A. Cowie	2.9	Prepared revisions to sub-debt memo for SCC.
12/23/2011	F. O'Connor	1.0	Analyzed draft memorandum on subordinated debt.
12/23/2011	D. Galfus	1.1	Prepared materials for Debtors regarding work stream coordination.
12/23/2011	D. Galfus	1.2	Prepared report updates for SCC.
12/23/2011	R. Margeton	1.8	Prepared update report to SCC in regard to insurance policies.
12/23/2011	F. O'Connor	2.2	Continued to prepare weekly report update to SCC.
12/23/2011	F. O'Connor	2.3	Prepared weekly report update to SCC.
12/26/2011	D. Galfus	0.5	Prepared report updates for SCC.
12/27/2011	F. O'Connor	0.5	Prepared draft update report to SCC.
12/27/2011	N. Haslun	0.6	Continued preparation of update report to SCC.
12/27/2011	D. Galfus	0.9	Prepared report updates for SCC.
12/27/2011	F. O'Connor	0.9	Analyzed and made amendments to draft weekly update report to SCC.
12/27/2011	N. Haslun	1.1	Continued preparation of update report to SCC.
12/27/2011	N. Haslun	1.2	Continued preparation of update report to SCC.
12/27/2011	A. Cowie	1.3	Continued to prepare Congressional hearings memorandum.
12/27/2011	F. O'Connor	1.9	Analyzed draft memorandum for SCC on MFG subordinated debt and prepared comments on same.
12/27/2011	A. Cowie	2.1	Analyzed current operations report for SCC.
12/27/2011	A. Cowie	2.7	Prepared memorandum on Congressional hearings.
12/27/2011	N. Haslun	2.7	Continued preparation of update report to SCC.
12/28/2011	N. Haslun	0.4	Continued edits to update report to SCC.

Date	Professional	Hours	Detailed Time Description
12/28/2011	F. O'Connor	0.7	Prepared draft document on immediate action steps.
12/28/2011	A. Cowie	0.8	Prepared Congressional hearing summary.
12/28/2011	F. O'Connor	0.8	Performed analysis of draft weekly update report to SCC.
12/28/2011	D. Galfus	1.3	Prepared report updates for SCC.
12/28/2011	N. Haslun	1.8	Continued edits to update report to SCC.
12/28/2011	N. Haslun	2.1	Continued analysis of and edits to sub-debt memo.
12/29/2011	N. Haslun	0.6	Continued preparation of update memo to the SCC.
12/29/2011	F. O'Connor	0.9	Worked on preparation of cash flow analysis update for SCC and discussions on next SCC report outline.
12/29/2011	F. O'Connor	1.6	Analyzed existing work plan and developed revised work plan in light of discussions with F. Piantidosi together with preparation of meeting notes.
12/29/2011	N. Haslun	1.7	Continued preparation of update memo to the SCC.
12/29/2011	N. Haslun	1.8	Continued edits to sub-debt memo.
12/29/2011	D. Galfus	1.9	Prepared report updates for SCC.
12/29/2011	R. Margeton	2.4	Continued to prepare update report to SCC in regard to cash collateral budget.
12/29/2011	N. Haslun	2.9	Continued edits to sub-debt memo including related document analysis.
12/30/2011	D. Galfus	1.2	Provided report updates to SCC.
12/30/2011	R. Margeton	2.2	Prepared update report for SCC.
12/30/2011	R. Margeton	2.5	Continued to prepare update report for SCC.
12/30/2011	F. O'Connor	2.6	Prepared report outline and analysis of cash flow forecast and recovery updates for next report to SCC.
Subtotal		372.8	

19. Cash Flow/Cash Management/ Liquidity

11/11/2011	D. Galfus	1.3	Analyzed prepetition bank statements.
11/11/2011	N. Haslun	2.1	Continued to analyze 13-week cash flow forecast.

Date	Professional	Hours	Detailed Time Description
11/11/2011	F. O'Connor	2.4	Prepared draft update report to SCC on Debtors' cash flow forecast and operating budget.
11/11/2011	N. Haslun	2.9	Prepared report to the SCC on 13 week cash flow forecast.
11/12/2011	F. O'Connor	0.3	Prepared slide on sources of cash for draft report.
11/12/2011	F. O'Connor	0.3	Edited draft Capstone report to SCC relating to cash flow.
11/12/2011	N. Haslun	0.3	Continued to analyze 13-week cash flow forecast and prepare related report to the SCC.
11/12/2011	C. Kearns	0.3	Analyzed bank statements in regard to cash movement.
11/12/2011	N. Haslun	1.5	Continued to prepare cash flow forecast report to the SCC.
11/12/2011	D. Galfus	2.2	Analyzed bank statement and prepared report for SCC.
11/12/2011	C. Lister	2.3	Assembled and assisted with cash flow projections.
11/12/2011	N. Haslun	2.4	Continued analysis of 13-week cash flow forecast.
11/12/2011	N. Haslun	2.6	Analyzed 13-week cash flow forecast.
11/12/2011	N. Haslun	2.8	Prepared cash flow forecast report to the SCC.
11/13/2011	D. Galfus	0.4	Analyzed bank statements.
11/13/2011	D. Galfus	0.6	Prepared a list of issues related to the proposed financings.
11/13/2011	C. Lister	0.7	Continued to analyze and project cash flows in conjunction with potential DIP financing.
11/13/2011	C. Kearns	0.7	Analyzed draft DIP credit agreement.
11/13/2011	C. Lister	2.3	Analyzed and projected cash flows in conjunction with potential DIP financing.
11/14/2011	F. O'Connor	0.8	Developed work plan and next steps and staffing with respect to cash flow and asset sales monitoring and estimating recoveries to creditors.
11/14/2011	C. Kearns	0.8	Analyzed bank statements in regard to October cash activity.
11/14/2011	N. Haslun	1.4	Continued analysis of October bank activity.
11/14/2011	D. Galfus	1.7	Analyzed the bank statements.

Date	Professional	Hours	Detailed Time Description
11/14/2011	C. Lister	2.2	Investigated and analyzed FEDWIRE transactions on Debtors' bank statements.
11/14/2011	C. Lister	2.3	Assisted with bank statement analysis and reporting.
11/15/2011	N. Haslun	1.6	Continued analysis of October bank statements to understand cash transfers to/from MFGH/MFGF USA.
11/15/2011	N. Haslun	1.8	Continued analysis of October bank statements to understand cash transfers to/from MFGH/MFGF USA.
11/15/2011	D. Galfus	2.2	Performed diligence on cash statements.
11/15/2011	N. Haslun	2.4	Continued analysis of October bank statements to understand cash transfers to/from MFGH/MFGF USA.
11/15/2011	N. Haslun	2.6	Continued analysis of October bank statements to understand cash transfers to/from MFGH/MFGF USA.
11/15/2011	N. Haslun	2.9	Analyzed October bank statements to understand cash transfers to/from MFGH/MFGF USA.
11/16/2011	F. O'Connor	0.4	Prepared list of next steps for cash analysis.
11/16/2011	F. O'Connor	0.7	Reviewed draft analysis of bank statements prior to filing.
11/16/2011	N. Haslun	1.7	Continued analysis of October bank statements to understand transfers to/from MFGH/MFGF USA.
11/16/2011	N. Haslun	2.1	Continued analysis of October bank statements to understand transfers to/from MFGH/MFGF USA.
11/16/2011	N. Haslun	2.2	Continued analysis of October bank statements to understand transfers to/from MFGH/MFGF USA.
11/16/2011	R. Margeton	2.2	Analyzed assumptions for 13-week liquidity forecast.
11/16/2011	R. Margeton	2.3	Analyzed 13-week cash flow statement.
11/16/2011	F. O'Connor	2.5	Worked on strategy relating to account, cash management and budgeting.
11/16/2011	N. Haslun	2.7	Analyzed October bank statements to understand transfers to/from MFGH/MFGF USA.
11/17/2011	D. Galfus	0.4	Read and responded to case emails regarding Trustee role and cash collateral.
11/17/2011	C. Kearns	0.8	Reviewed draft analysis of October cash transfers.
11/17/2011	C. Lister	1.0	Analyzed MFGH October bank account statements.

Date	Professional	Hours	Detailed Time Description
11/17/2011	F. O'Connor	1.8	Prepared cash flow prepetition analysis memo.
11/17/2011	F. O'Connor	2.7	Analyzed debt holdings and analysis of cash flows from August to October 2011.
11/18/2011	R. Margeton	2.3	Analyzed Debtors' assumptions for most recent cash flow forecast.
11/18/2011	R. Margeton	2.9	Prepared liquidity analysis for presentation to SCC.
11/19/2011	N. Haslun	2.2	Continued to analyze October bank activity.
11/19/2011	N. Haslun	2.8	Analyzed October bank activity.
11/20/2011	F. O'Connor	0.3	Analyzed cash analysis from Debtors.
11/20/2011	R. Margeton	2.4	Prepared schedule related to near-term liquidity.
11/20/2011	R. Margeton	2.5	Prepared presentation for SCC related to cash flow and near-term liquidity.
11/21/2011	C. Lister	0.5	Prepared cash flow budget exhibits.
11/21/2011	C. Lister	1.0	Analyzed intercompany transactions related to FEDWIRE.
11/21/2011	J. Bloom	1.5	Created a schedule of differences between the two cash flow forecasts.
11/21/2011	J. Bloom	1.5	Analyzed information in regards to cash flow forecasts.
11/21/2011	J. Bloom	1.8	Continued to analyze information in regards to cash flow forecasts.
11/21/2011	J. Bloom	2.4	Analyzed the two different cash flow forecasts provided by the company and reconciled the differences.
11/22/2011	C. Lister	0.5	Analyzed and revised cash flow report update.
11/22/2011	C. Lister	2.5	Prepared cash flow report for SCC.
11/23/2011	D. Galfus	0.3	Analyzed latest cash information.
11/23/2011	F. O'Connor	1.1	Analyzed Debtors' liquidity position.
11/23/2011	R. Margeton	1.9	Analyzed newly created and existing bank accounts.
11/25/2011	F. O'Connor	0.8	Analyzed the Debtors' updated cash flow forecast.
11/25/2011	F. O'Connor	2.9	Prepared draft report to the SCC on cash flow forecasts of debtors.

Date	Professional	Hours	Detailed Time Description
11/28/2011	N. Haslun	0.5	Analyzed email from Committee member regarding ACH payroll request and related cash forecast information.
11/28/2011	N. Haslun	1.4	Prepared response to Committee member question regarding October bank activity memo.
11/29/2011	R. Margeton	1.1	Prepared schedule in regard to weekly bank balances.
11/29/2011	D. Galfus	1.4	Analyzed cash movements in the past week and projected use of cash.
11/29/2011	R. Margeton	2.4	Prepared presentation for SCC in regard to cash flow forecast.
11/29/2011	R. Margeton	2.9	Prepared schedule in regard to prior week's flow of funds between Debtors' and non-Debtors' accounts.
11/30/2011	C. Lister	1.5	Analyzed and assembled cash flow budgets.
12/1/2011	C. Kearns	0.3	Analyzed status of cash collateral analysis.
12/1/2011	D. Galfus	0.5	Updated cash data.
12/1/2011	F. O'Connor	0.9	Analyzed Debtors' latest cash flow forecast.
12/1/2011	F. O'Connor	1.1	Analyzed cash flows and participated in call with FTI regarding cash update and cash collateral.
12/1/2011	R. Margeton	1.4	Continued analysis in regard to cash collateral budget.
12/1/2011	N. Haslun	1.6	Analyzed actual versus budget cash flows and updated forecast.
12/1/2011	A. Cowie	2.1	Analyzed liquidity by entity at September 30, 2011.
12/1/2011	R. Margeton	2.6	Performed analysis in regard to cash collateral budget.
12/2/2011	F. O'Connor	1.6	Analyzed cash flow from FTI and made comments on weekly report to SCC.
12/3/2011	R. Margeton	2.2	Analyzed weekly movement of Debtors' account balances.
12/4/2011	R. Margeton	2.1	Continued to prepare analysis to SCC in regard to bank account balances.
12/5/2011	C. Kearns	0.2	Analyzed information needs in regard to cash collateral budget.
12/5/2011	D. Galfus	0.3	Analyzed pre-petition bank statements.
12/5/2011	R. Margeton	2.2	Analyzed prior week's actual cash flow results.
12/5/2011	R. Margeton	2.4	Continued preparation of weekly cash update report for SCC.

Date	Professional	Hours	Detailed Time Description
12/5/2011	R. Margeton	2.9	Prepared weekly cash update report for SCC.
12/6/2011	C. Kearns	0.5	Analyzed issues in regard to use of cash collateral.
12/7/2011	C. Kearns	0.2	Analyzed latest cash collateral budget.
12/7/2011	F. O'Connor	0.6	Analyzed cash collateral budget.
12/7/2011	D. Galfus	0.8	Analyzed latest cash flow data.
12/7/2011	F. O'Connor	2.6	Prepared report to SCC on cash update.
12/7/2011	R. Margeton	2.8	Analyzed draft budget for final cash collateral order.
12/8/2011	C. Lister	0.3	Analyzed cash balance reports and revised cash collateral budget.
12/8/2011	C. Lister	0.5	Created spreadsheets with revised cash flow forecasts.
12/8/2011	N. Haslun	0.9	Continued analysis of cash collateral budget.
12/8/2011	D. Galfus	1.3	Analyzed latest cash forecast.
12/8/2011	R. Margeton	1.5	Analyzed bank account balances from prior week.
12/8/2011	N. Haslun	2.1	Analyzed cash collateral budget.
12/8/2011	R. Margeton	2.7	Analyzed cash forecast versus actual results.
12/8/2011	R. Margeton	2.9	Prepared cash flow update memo for SCC.
12/9/2011	C. Kearns	0.5	Analyzed status of cash collateral and budget.
12/9/2011	R. Margeton	1.2	Analyzed assumptions in cash collateral budget.
12/9/2011	R. Margeton	1.7	Continued preparing analysis in regard to cash management.
12/9/2011	N. Haslun	1.8	Analyzed cash collateral memo.
12/9/2011	F. O'Connor	1.9	Continued to prepare updated weekly report to SCC regarding Debtors' cash flow forecast.
12/9/2011	C. Lister	2.0	Analyzed cash balance reports and revised cash collateral budget.
12/9/2011	R. Margeton	2.1	Continued preparing update report to SCC in regard to cash collateral.
12/9/2011	F. O'Connor	2.2	Prepared updated weekly report to SCC regarding Debtors' cash flow forecast.

Date	Professional	Hours	Detailed Time Description
12/9/2011	R. Margeton	2.3	Prepared analysis in regard to cash management.
12/10/2011	C. Kearns	0.3	Analysis budget in regard to cash collateral.
12/11/2011	R. Margeton	2.1	Analyzed cash collateral budget variances from prior week actual results.
12/11/2011	R. Margeton	2.9	Analyzed updated cash collateral budget.
12/12/2011	C. Lister	0.2	Analyzed cash collateral as per the Chapter 11 Trustee's Omnibus Reply to Customer Objections.
12/12/2011	N. Haslun	1.0	Analyzed revised cash collateral budget.
12/12/2011	D. Galfus	1.5	Analyzed latest cash flow information.
12/12/2011	A. Cowie	1.8	Analyzed cash collateral forecast information.
12/12/2011	R. Margeton	2.2	Continued to analyze mechanics of final cash collateral order.
12/12/2011	R. Margeton	2.9	Analyzed mechanics of final cash collateral order.
12/13/2011	R. Margeton	2.9	Prepared analysis in regard to cash collateral budget assumptions.
12/15/2011	R. Margeton	0.8	Prepared analysis on bank account flow of funds.
12/15/2011	F. O'Connor	2.1	Analyzed cash flow and cash activity.
12/15/2011	R. Margeton	2.4	Prepared update report to SCC in regard to cash collateral budget.
12/15/2011	R. Margeton	2.6	Analyzed prior week cash collateral budget results.
12/16/2011	F. O'Connor	0.2	Analyzed article on Bloomberg regarding "missing cash".
12/16/2011	R. Margeton	2.3	Prepared weekly report for SCC in regard to cash collateral budget.
12/19/2011	C. Kearns	0.2	Analyzed status of cash collateral usage and related analysis.
12/21/2011	C. Kearns	0.2	Analyzed status of updated budget.
12/21/2011	D. Galfus	0.8	Prepared cash reporting.
12/21/2011	R. Margeton	1.9	Continued preparing report to SCC in regard to cash management.
12/22/2011	C. Kearns	0.2	Analyzed latest cash collateral budget.
12/22/2011	D. Galfus	0.5	Updated cash position.

Date	Professional	Hours	Detailed Time Description
12/22/2011	R. Margeton	0.8	Analyzed cash collateral budget in regard to shared services with SIPA Trustee.
12/22/2011	R. Margeton	2.4	Analyzed prior week cash flow variances to budget.
12/22/2011	R. Margeton	2.8	Prepared update report to SCC in regard to cash collateral budget.
12/23/2011	C. Lister	0.7	Continued to analyze bank statements in Excel.
12/23/2011	C. Lister	2.3	Analyzed bank statements in Excel.
12/28/2011	R. Margeton	1.2	Analyzed bank account balances and flow of funds from prior week.
12/28/2011	R. Margeton	1.6	Prepared report for SCC in regard to cash collateral budget.
12/28/2011	R. Margeton	2.7	Analyzed prior week cash collateral budget to actual results.
12/29/2011	R. Margeton	2.9	Prepared report for SCC in regard to cash collateral budget.
12/30/2011	F. O'Connor	0.5	Analyzed and commented on cash flow analysis update emails.
12/30/2011	F. O'Connor	0.6	Analyzed latest cash flow forecast updates from Debtors.
12/30/2011	N. Haslun	1.3	Continued analysis of and edits to cash update memo to the SCC.
12/30/2011	F. O'Connor	1.5	Analyzed and amended draft report to SCC on the Debtors' latest cash flow forecast.
12/30/2011	N. Haslun	1.9	Analyzed and edited cash update memo to the SCC.
Subtotal		234.9	

26. Tax Issues

11/15/2011	D. Galfus	0.3	Analyzed updated tax return status.
11/16/2011	F. O'Connor	0.3	Analyzed tax sharing agreements received from Debtors.
11/16/2011	A. Cowie	0.8	Analyzed Debtors-provided tax documentation in regard to tax practices.
11/18/2011	A. Cowie	1.7	Analyzed Debtors-provided tax sharing policy documentation.
11/22/2011	N. Haslun	1.1	Analyzed tax return and refund information provided by the Debtors.
11/23/2011	N. Haslun	0.2	Followed up with Debtors' advisors regarding tax issues.
11/23/2011	D. Galfus	0.5	Analyzed summary of Debtors' tax return information.

Date	Professional	Hours	Detailed Time Description
11/28/2011	D. Galfus	0.4	Analyzed Debtors' tax filings.
11/28/2011	A. Cowie	1.3	Analyzed tax filing and related information provided by the Debtors.
11/30/2011	D. Galfus	0.3	Updated tax information analysis.
11/30/2011	R. Margeton	0.8	Analyzed most recent tax return filing.
12/1/2011	D. Galfus	0.4	Analyzed summary of Debtors' tax return information.
12/1/2011	N. Haslun	1.4	Analyzed debtors' tax returns.
12/7/2011	A. Cowie	1.2	Analyzed Debtors loss carry forward and tax return documentation.
12/12/2011	A. Cowie	1.4	Analyzed tax refunds and NOL documentation.
Subtotal		12.1	

32. Document Review

11/9/2011	F. O'Connor	0.1	Reviewed bankruptcy docket and first day filings.
11/9/2011	F. O'Connor	1.1	Analyzed Abelow affidavit and first day filings.
11/10/2011	F. O'Connor	0.9	Analyzed legal structure in conjunction with first day affidavit.
11/11/2011	N. Haslun	0.2	Analyzed and distributed news regarding MF Global.
11/11/2011	D. Galfus	0.4	Assessed Debtors IT plan.
11/11/2011	N. Haslun	0.6	Analyzed D&O insurance and preparation of related schedule.
11/11/2011	F. O'Connor	0.9	Analyzed articles from Asian news sources in regard to MFG's Asian operations and insolvency.
11/12/2011	F. O'Connor	0.2	Analyzed email regarding MFG's legal entities.
11/12/2011	F. O'Connor	0.3	Analyzed summary DIP loan terms.
11/13/2011	F. O'Connor	0.2	Analyzed revised DIP loan term sheet.
11/13/2011	D. Galfus	0.9	Analyzed DIP document.
11/13/2011	N. Haslun	1.9	Analyzed debtor-in-possession draft credit agreement.
11/14/2011	D. Galfus	0.3	Read and responded to case emails regarding various issues.

Date	Professional	Hours	Detailed Time Description
11/14/2011	N. Haslun	1.8	Analyzed cash management order and motion.
11/15/2011	D. Galfus	0.4	Analyzed latest press releases/articles.
11/15/2011	F. O'Connor	0.5	Analyzed daily docket summary.
11/15/2011	F. O'Connor	0.7	Analyzed materials and background on candidates regarding Chapter 11 Trustee selection.
11/16/2011	F. O'Connor	0.6	Analyzed ISDA and summary of the 39 accounts holding balances.
11/16/2011	R. Margeton	2.9	Analyzed Abelow declaration.
11/17/2011	D. Galfus	0.3	Analyzed ISDA agreements.
11/17/2011	R. Margeton	1.1	Analyzed newly posted court docket filings from prior day.
11/17/2011	C. Lister	1.3	Analyzed and summarized key terms of LOI agreement.
11/18/2011	D. Galfus	0.4	Read and responded to case emails in regard to Trustee role, financing, foreign operations.
11/18/2011	F. O'Connor	0.4	Analyzed daily docket update from Dewey LeBoeuf.
11/18/2011	C. Lister	1.0	Researched and analyzed legal code on Chapter 7 - Subchapter IV - commodity broker liquidation.
11/19/2011	D. Galfus	0.3	Analyzed recent press articles.
11/19/2011	D. Galfus	1.1	Analyzed Debtors' motions filed.
11/21/2011	D. Galfus	0.3	Read and responded to case emails in regard to various matters.
11/21/2011	D. Galfus	0.7	Analyzed latest motions filed.
11/22/2011	D. Galfus	0.3	Read and responded to case emails regarding various matters including Trustee retention.
11/22/2011	D. Galfus	0.5	Analyzed latest motions filed.
11/22/2011	J. Bloom	1.7	Created a summary organizational chart.
11/22/2011	J. Bloom	1.7	Continued to reconcile MF Global entities listed in all documents provided and identified which entities are left out of which documents.
11/22/2011	J. Bloom	2.0	Reconciled MF Global entities listed in all documents provided and identified which entities are left out of which documents.

Date	Professional	Hours	Detailed Time Description
11/23/2011	D. Galfus	0.2	Analyzed recent press releases.
11/23/2011	D. Galfus	0.3	Read and responded to case emails in regard to cases status and next steps.
11/23/2011	A. Cowie	0.8	Analyzed daily SIPA proceedings updates.
11/23/2011	A. Cowie	0.9	Analyzed daily Chapter 11 proceedings.
11/25/2011	F. O'Connor	0.1	Analyzed docket daily summary.
11/25/2011	D. Galfus	0.3	Read and responded to case emails in regard to case status.
11/25/2011	F. O'Connor	0.4	Analyzed news feeds on MFG's overseas sales/proceedings and SIPA proceedings.
11/25/2011	D. Galfus	0.7	Analyzed recent motions filed.
11/26/2011	N. Haslun	0.4	Analyzed email from Counsel in regard to SCC update report and prepared response.
11/27/2011	N. Haslun	0.9	Analyzed emails from Counsel and prepared response.
11/28/2011	D. Galfus	0.4	Read and responded to case emails in regard to case status and next steps.
11/28/2011	A. Cowie	0.8	Analyzed SIPA regulations.
11/28/2011	D. Galfus	0.8	Analyzed latest motions filed.
11/28/2011	A. Cowie	1.0	Analyzed SIPA proceedings documentation.
11/29/2011	D. Galfus	0.4	Read and responded to emails in regard to various case matters and latest motions filed.
11/29/2011	D. Galfus	0.6	Analyzed latest cash motion.
11/29/2011	R. Margeton	0.8	Analyzed cash collateral order.
11/29/2011	N. Haslun	1.2	Analyzed accounting guidance regarding repurchase agreements.
11/29/2011	A. Cowie	2.9	Analyzed SIPA and Chapter 11 case filings.
11/30/2011	D. Galfus	0.4	Read and responded to emails in regard to various case matters.
11/30/2011	N. Haslun	1.5	Prepared and edited request list for Debtors' advisors.
11/30/2011	A. Cowie	1.9	Analyzed current public information and case filings in relation to SIPA proceedings.

Date	Professional	Hours	Detailed Time Description
12/1/2011	F. O'Connor	0.4	Read and analyzed news feeds on customer segregated funds.
12/1/2011	F. O'Connor	0.5	Analyzed docket summary.
12/1/2011	D. Galfus	1.1	Analyzed objections regarding cash collateral.
12/1/2011	N. Haslun	1.2	Analyzed 10/25/11 MF Global earnings presentation.
12/2/2011	F. O'Connor	0.3	Analyzed docket summary from Dewey.
12/2/2011	D. Galfus	0.4	Attended to various case emails.
12/2/2011	N. Haslun	0.4	Analyzed presentation prepared by Debtors' advisors for the Chapter 11 Trustee.
12/2/2011	D. Galfus	1.3	Analyzed information provided by Debtors' advisors for the Chapter 11 Trustee.
12/5/2011	D. Galfus	0.3	Responded to case emails regarding various matters.
12/5/2011	D. Galfus	0.8	Analyzed information for upcoming meeting.
12/5/2011	A. Cowie	2.3	Analyzed objections to cash collateral use motion.
12/6/2011	F. O'Connor	0.4	Analyzed docket summary from Dewey.
12/6/2011	N. Haslun	1.6	Analyzed cash collateral order.
12/7/2011	F. O'Connor	0.2	Analyzed daily docket summary from Dewey.
12/7/2011	C. Lister	1.0	Developed case calendar and summarized upcoming court events.
12/7/2011	C. Lister	1.0	Analyzed memo to SCC and edited the document.
12/7/2011	R. Margeton	1.8	Analyzed draft cash collateral order.
12/7/2011	A. Cowie	1.9	Prepared summary of key SIPA filing documents.
12/7/2011	R. Margeton	2.1	Continued to analyze updated drafts of cash collateral order.
12/7/2011	A. Cowie	2.3	Analyzed Debtors' documents produced in response to initial information request.
12/8/2011	D. Galfus	0.4	Attended to case emails in regard to various case matters and timing.
12/8/2011	F. O'Connor	0.4	Analyzed cash collateral motion points for SCC weekly report update.

Date	Professional	Hours	Detailed Time Description
12/9/2011	D. Galfus	0.4	Analyzed latest press releases/articles.
12/9/2011	D. Galfus	0.7	Analyzed hearing materials.
12/9/2011	D. Galfus	2.2	Analyzed latest cash collateral material.
12/10/2011	F. O'Connor	0.3	Prepared follow up notes and questions regarding the Knighthead analysis.
12/10/2011	C. Kearns	0.7	Analyzed draft cash collateral order.
12/11/2011	F. O'Connor	0.8	Analyzed cash collateral motion and emails.
12/11/2011	N. Haslun	1.8	Analyzed draft cash collateral order and prepare comments.
12/11/2011	N. Haslun	1.9	Continued analysis of draft cash collateral order and prepared comments.
12/12/2011	F. O'Connor	0.3	Analyzed final cash collateral motion.
12/12/2011	N. Haslun	0.7	Analyzed revisions to cash collateral order.
12/12/2011	N. Haslun	0.9	Analyzed revisions to cash collateral order.
12/12/2011	C. Kearns	1.0	Analyzed drafts of cash collateral stipulations and budgets; emailed with Counsel on comments.
12/12/2011	R. Margeton	1.2	Continued to analyze drafts of final cash collateral order.
12/12/2011	R. Margeton	1.2	Analyzed draft final cash collateral order.
12/12/2011	N. Haslun	1.3	Analyzed revisions to cash collateral order.
12/12/2011	N. Haslun	1.6	Analyzed revised cash collateral budget order.
12/12/2011	D. Galfus	1.9	Analyzed recent cash motions/objections.
12/13/2011	C. Kearns	0.3	Read draft response to objections to use of cash collateral and gave comments to Counsel.
12/13/2011	C. Lister	1.5	Analyzed testimony of the House Agriculture Committee.
12/14/2011	C. Kearns	0.3	Read articles on congressional hearings.
12/14/2011	F. O'Connor	0.4	Analyzed daily docket.
12/14/2011	C. Lister	1.2	Analyzed testimony given at Senate Agriculture Committee meeting.
12/14/2011	C. Kearns	1.3	Attended cash collateral hearing.

Date	Professional	Hours	Detailed Time Description
12/14/2011	N. Haslun	1.6	Analyzed insurance information.
12/15/2011	F. O'Connor	0.4	Analyzed information sharing document.
12/15/2011	F. O'Connor	0.4	Analyzed docket summary.
12/15/2011	F. O'Connor	0.6	Analyzed memo on new entities to be filed as well as comments and edits to same.
12/15/2011	N. Haslun	1.0	Analyzed transcripts of 12/13/11 Congressional hearings.
12/15/2011	D. Galfus	1.1	Analyzed transcripts of 12/13/11 Senate Agriculture Committee hearing on the MF Global bankruptcy.
12/15/2011	A. Cowie	1.8	Continued to analyze Congressional hearing documents.
12/15/2011	A. Cowie	2.9	Analyzed Congressional testimony documents.
12/16/2011	A. Cowie	0.2	Analyzed daily court filing activity in MF Global filing.
12/16/2011	N. Haslun	0.7	Analyzed transcripts of Congressional hearings.
12/16/2011	D. Galfus	1.2	Analyzed transcripts of 12/13/11 Senate Agriculture Committee hearing on the MF Global bankruptcy.
12/16/2011	N. Haslun	1.6	Read through and prepared summary of Capstone reports.
12/16/2011	A. Cowie	2.1	Continued to analyze Congressional hearing documentation.
12/16/2011	N. Haslun	2.2	Analyzed transcripts of Congressional hearings.
12/16/2011	N. Haslun	2.8	Continued reading and summarizing of Capstone reports.
12/16/2011	A. Cowie	2.9	Analyzed Congressional hearings documents.
12/18/2011	A. Cowie	2.3	Continued to prepare synopsis of 12/13/11 Senate committee MF Global hearing transcripts.
12/18/2011	A. Cowie	2.7	Continued to prepare synopsis of 12/13/11 Senate committee MF Global hearing transcripts.
12/18/2011	A. Cowie	2.8	Analyzed Congressional hearing documents.
12/18/2011	A. Cowie	2.9	Prepared synopsis of 12/13/11 Senate committee MF Global hearing transcripts.
12/19/2011	C. Kearns	0.2	Analyzed status of filing additional US non-regulated entities.

Date	Professional	Hours	Detailed Time Description
12/19/2011	D. Galfus	0.8	Continued to analyze transcripts of 12/13/11 Senate Agriculture Committee hearing on the MF Global bankruptcy.
12/19/2011	D. Galfus	2.3	Analyzed transcripts of 12/13/11 Senate Agriculture Committee hearing on the MF Global bankruptcy.
12/20/2011	C. Kearns	0.1	Read news articles of the day.
12/20/2011	D. Galfus	0.4	Attended to emails regarding congressional testimony and related issues.
12/20/2011	A. Cowie	1.2	Analyzed MF Global court filings and related press information.
12/20/2011	D. Galfus	1.4	Analyzed transcripts of 12/13/11 Senate Agriculture Committee hearing on the MF Global bankruptcy.
12/20/2011	C. Lister	2.1	Analyzed directors & officers insurance-related matters, researched technical docs on subject-matter to understand payment priorities.
12/20/2011	R. Margeton	2.3	Continued to analyze insurance policies.
12/21/2011	C. Kearns	0.1	Read daily news articles.
12/21/2011	N. Haslun	0.4	Analyzed cash management motion for new Debtors.
12/21/2011	C. Lister	1.2	Analyzed new entities filed.
12/21/2011	D. Galfus	1.3	Analyzed recent motions filed.
12/22/2011	F. O'Connor	0.5	Analyzed recent news articles relating to MF Global cases.
12/22/2011	D. Galfus	0.6	Analyzed CFTC response.
12/22/2011	A. Cowie	0.7	Analyzed case filings and press documents.
12/23/2011	D. Galfus	0.4	Analyzed CFTC response to motion.
12/23/2011	A. Cowie	0.9	Analyzed case filings and press documentation.
12/27/2011	A. Cowie	1.7	Analyzed Canadian proceeding documentation.
12/28/2011	A. Cowie	1.1	Analyzed case filings and press documentation for matters impacting creditor recoveries.
12/29/2011	A. Cowie	0.9	Analyzed case filings and press articles for matters impacting creditor recoveries.
12/29/2011	F. O'Connor	1.9	Analyzed testimony from congressional hearings.

Date	Professional	Hours	Detailed Time Description
12/30/2011	F. O'Connor	0.3	Analyzed docket summary from Dewey.
Subtotal		148.7	

38. SIPA/SIPC Trustee Issues

11/12/2011	F. O'Connor	0.2	Analyzed subpoena from SIPA Trustee.
11/12/2011	C. Kearns	0.4	Analyzed SIPA Trustee subpoena.
11/15/2011	F. O'Connor	2.2	Analyzed SIPC proceedings website and preparation of information request list and agenda for meeting with company.
11/16/2011	D. Galfus	0.7	Analyzed SIPA proceeding.
11/16/2011	A. Cowie	2.4	Analyzed SIPA Trustee filings and public documents.
11/17/2011	F. O'Connor	0.3	Analyzed SIPA website.
11/17/2011	A. Cowie	0.8	Analyzed CME documents in regard to SIPA Trustee.
11/17/2011	D. Galfus	2.4	Analyzed various fillings in SIPA proceeding.
11/17/2011	A. Cowie	2.7	Prepared summary report in regard to SIPA proceedings.
11/17/2011	A. Cowie	2.9	Analyzed SIPA Trustee filings and public documents.
11/18/2011	A. Cowie	1.9	Analyzed SIPA Trustee court filings and public information.
11/19/2011	D. Galfus	0.7	Analyzed SIPA motions.
11/21/2011	C. Lister	0.5	Analyzed and reported on new MF Global Inc. SIPA Trustee release.
11/21/2011	A. Cowie	2.5	Analyzed current financial reporting and filings related to SIPC proceedings.
11/23/2011	D. Galfus	0.9	Analyzed latest SIPA fillings.
11/23/2011	F. O'Connor	2.4	Analyzed, prepared and edited draft update on SIPA proceeding for SCC.
11/28/2011	R. Margeton	2.6	Prepared presentation for SCC in regard to SIPA Trustee.
11/29/2011	A. Cowie	2.5	Analyzed SIPA asset realizations and proposed distribution documentation.
11/30/2011	C. Lister	0.4	Analyzed SIPA liquidation court documents.
11/30/2011	A. Cowie	2.4	Prepared summary update of SIPA proceedings distributions.

Date	Professional	Hours	Detailed Time Description
12/1/2011	F. O'Connor	0.5	Participated in discussion with N. Haslun on approach to working with the Chapter 11 Trustee regarding SIPA proceeding.
12/1/2011	N. Haslun	0.5	Participated in discussion with F. O'Connor on approach to working with the Chapter 11 Trustee regarding SIPA proceeding.
12/1/2011	A. Cowie	1.4	Continued to analyze SIPA proceedings related documentation.
12/1/2011	C. Lister	2.1	Analyzed documents and provided updates on status of SIPA Trustee proceeding.
12/1/2011	A. Cowie	2.8	Analyzed SIPA proceedings, related documents and prepared updated summaries.
12/2/2011	A. Cowie	2.6	Continued to analyze SIPA related documentation including related statutes and regulations.
12/2/2011	A. Cowie	2.9	Analyzed SIPA related documentation including related statutes and regulations.
12/5/2011	C. Kearns	0.3	Read objections to SIPA motion for bulk transfer.
12/5/2011	N. Haslun	0.4	Analyzed SCC objection to 3rd bulk transfer by the SIPA Trustee.
12/5/2011	D. Galfus	0.9	Analyzed draft SCC objection to SIPA Trustee third bulk transfer motion and SIPA objection to the motion of segregated account holders for an 80% cash distribution in the SIPA case.
12/5/2011	A. Cowie	1.8	Analyzed SIPA court filings.
12/5/2011	A. Cowie	2.5	Analyzed SIPA related documentation in regard to MFGI filing.
12/6/2011	A. Cowie	2.9	Analyzed SIPA regulatory documentation and current case information.
12/8/2011	D. Galfus	0.5	Analyzed recent congressional testimony.
12/8/2011	A. Cowie	2.8	Analyzed SIPA MFGI case filings and related documents.
12/8/2011	A. Cowie	2.9	Prepared updated summary of SIPA proceeding and related regulatory documentation.
12/9/2011	A. Cowie	1.1	Analyzed SIPA case filings and supporting documentation, prepared updated tracking documentation.
12/12/2011	A. Cowie	2.9	Analyzed SIPA case filings and supporting documentation, prepared updated tracking documentation.
12/13/2011	D. Galfus	0.3	Attended to case emails in regard to case matters including SIPA proceedings.
12/13/2011	D. Galfus	1.9	Analyzed various filings in SIPA proceeding.

Date	Professional	Hours	Detailed Time Description
12/13/2011	A. Cowie	2.4	Analyzed SIPA filings and supporting documentation, prepared updated tracking document.
12/15/2011	D. Galfus	0.8	Analyzed SIPA motions/information.
12/15/2011	A. Cowie	2.1	Analyzed SIPA case filings and press documents.
12/16/2011	A. Cowie	0.3	Analyzed daily filings and reporting in SIPA matter.
12/16/2011	D. Galfus	0.4	Attended to emails regarding an number of case matters in SIPA proceeding.
12/19/2011	A. Cowie	2.8	Analyzed SIPA filings and related press filings.
12/20/2011	A. Cowie	1.6	Analyzed court filings and related press articles in regards to SIPA proceedings.
12/22/2011	A. Cowie	0.7	Analyzed SIPA filings and related press documents.
12/23/2011	A. Cowie	0.8	Analyzed SIPA case filings and press documentation.
12/28/2011	A. Cowie	1.4	Analyzed SIPA proceedings filings and case press.
12/29/2011	A. Cowie	0.8	Analyzed SIPA filings and case press.
12/30/2011	R. Margeton	1.2	Analyzed shared services reimbursements from the SIPA Trustee.
Subtotal		81.1	

39. Overseas/Foreign Entity Proceedings

11/9/2011	F. O'Connor	0.3	Read news flow on Debtors' UK businesses in insolvency proceedings.
11/9/2011	D. Galfus	0.6	Developed action plan for foreign operations.
11/9/2011	F. O'Connor	0.6	Analyzed summary of Debtors' overseas operations.
11/14/2011	F. O'Connor	0.6	Analyzed Debtors' shared services methodology for MFG UK.
11/16/2011	F. O'Connor	0.1	Analyzed sales terms for sale of Strategy Runner.
11/17/2011	C. Lister	2.9	Drafted organization/foreign entity charts and analyzed the implications of all ongoing foreign proceedings.
11/18/2011	F. O'Connor	0.6	Reviewed notes from call with FTI to obtain status of foreign proceedings and commenced summary memorandum.
11/18/2011	D. Galfus	0.7	Prepared for conference call with Debtors' advisors in regard to foreign operations.

Date	Professional	Hours	Detailed Time Description
11/18/2011	D. Galfus	1.5	Participated in conference call with Debtors' professionals in regard to foreign operations.
11/18/2011	F. O'Connor	1.5	Participated in call with FTI to obtain status of foreign proceedings.
11/18/2011	F. O'Connor	2.4	Prepared summary memorandum on foreign proceedings.
11/19/2011	F. O'Connor	2.3	Prepared memo on status of foreign proceedings and asset sales.
11/20/2011	F. O'Connor	2.2	Prepared memo on status of foreign proceedings and asset sales.
11/21/2011	F. O'Connor	0.7	Continued to prepare overview on international proceedings.
11/21/2011	A. Cowie	1.1	Analyzed documents and notes on Debtors' foreign proceedings.
11/21/2011	R. Margeton	1.3	Attended meeting at Debtors in regard to foreign entities and intercompany balances.
11/21/2011	J. Bloom	1.4	Continued to search for relevant news that contains values and updates on non-U.S. entities.
11/21/2011	C. Lister	1.8	Analyzed status of foreign proceedings, necessary for understanding total distributable value available.
11/21/2011	A. Cowie	1.9	Analyzed foreign balance sheets and asset values.
11/21/2011	J. Bloom	2.0	Searched for relevant news that contained values and updates on non-U.S. entities.
11/21/2011	R. Margeton	2.4	Prepared for meeting at Debtors in regard to intercompany balances and foreign entities.
11/21/2011	F. O'Connor	2.8	Prepared overview on international proceedings.
11/22/2011	C. Lister	0.5	Researched and analyzed updates on status of MF Global Australia.
11/22/2011	F. O'Connor	0.5	Emailed with Dewey UK regarding next steps for analysis of UK proceedings.
11/22/2011	F. O'Connor	1.4	Edited summary update on international proceedings/asset sales.
11/22/2011	A. Cowie	2.1	Prepared detailed organizational chart for foreign assets and values.
11/23/2011	F. O'Connor	0.2	Prepared follow up information requests regarding MF Global's overseas entities.
11/23/2011	F. O'Connor	1.3	Participated in call with Dewey LeBoeuf regarding MF Global's overseas entities.
11/24/2011	F. O'Connor	0.2	Prepared emails to Dewey LeBoeuf London regarding foreign proceedings.

Date	Professional	Hours	Detailed Time Description
11/24/2011	F. O'Connor	1.1	Prepared update on foreign proceedings and asset sales and sent to Dewey LeBoeuf London.
11/25/2011	F. O'Connor	0.3	Analyzed trial balances for foreign entities.
11/25/2011	F. O'Connor	0.5	Analyzed foreign proceeding update from Dewey LeBoeuf London.
11/28/2011	F. O'Connor	0.2	Prepared email to Dewey LeBoeuf London team in regard to interaction with KPMG and Weil.
11/28/2011	F. O'Connor	0.2	Edited weekly report to SCC regarding cash flows and recovery updates on foreign assets.
11/28/2011	F. O'Connor	0.5	Edited weekly report regarding cash flows and recovery updates on foreign assets.
11/28/2011	F. O'Connor	0.8	Updated weekly report to SCC on cash, foreign proceedings.
11/28/2011	F. O'Connor	1.3	Made additions to weekly report regarding cash flows and recovery updates on foreign assets.
11/28/2011	F. O'Connor	1.4	Edited weekly report to SCC regarding cash flows and recovery updates on foreign assets.
11/28/2011	R. Margeton	2.3	Prepared presentation for SCC in regard to foreign proceedings.
11/29/2011	F. O'Connor	0.8	Analyzed revised draft weekly report to SCC on cash flow forecast and recovery updates on foreign assets.
11/29/2011	R. Margeton	2.7	Prepared presentation for SCC in regard to foreign proceedings.
12/1/2011	C. Kearns	0.3	Analyzed summary of rest of world potential recoveries.
12/1/2011	D. Galfus	0.5	Participated in a conference call with UK Counsel to discuss various UK activities in UK insolvency proceedings.
12/1/2011	F. O'Connor	0.6	Participated in call with Dewey London to discuss meeting with UK administrator.
12/1/2011	F. O'Connor	0.6	Emailed Dewey London regarding UK administrator question list and agenda for meeting.
12/1/2011	F. O'Connor	0.8	Prepared follow up questions for UK strategy for Debtors.
12/1/2011	D. Galfus	0.8	Developed action plan for foreign operations insolvency proceedings and potential asset sales.
12/1/2011	F. O'Connor	2.9	Prepared question list for the UK Administrators regarding UK entities.

Date	Professional	Hours	Detailed Time Description
12/2/2011	R. Margeton	0.4	Prepared for call with Debtors in regard to foreign proceedings and asset sales and Strategy Runner.
12/2/2011	C. Kearns	0.4	Analyzed update in regard to status of rest of world potential recoveries.
12/2/2011	F. O'Connor	0.6	Prepared for call with Debtors regarding repossessions, foreign proceedings and Strategy Runner.
12/2/2011	N. Haslun	0.9	Prepared for call with Debtors and Debtors' advisors regarding status of foreign proceedings and Strategy Runner.
12/2/2011	R. Margeton	0.9	Participated in call with Debtors in regard to foreign proceedings and asset sales and Strategy Runner.
12/2/2011	N. Haslun	0.9	Participated in call with Debtors and Debtors' advisors regarding status of foreign proceedings and Strategy Runner.
12/2/2011	F. O'Connor	0.9	Attended call with Debtors regarding proceedings, foreign proceedings and Strategy Runner.
12/2/2011	N. Haslun	1.2	Prepared draft report to SCC on foreign proceedings and potential asset sales.
12/2/2011	N. Haslun	1.3	Continued preparation of report on foreign proceedings and potential asset sales.
12/2/2011	N. Haslun	1.9	Continued preparation of report on foreign proceedings and potential asset sales.
12/2/2011	R. Margeton	2.3	Analyzed information received from Debtors in regard to foreign proceedings and asset sales.
12/2/2011	R. Margeton	2.4	Continued to prepare report for SCC in regard to foreign proceedings and potential asset sales.
12/2/2011	N. Haslun	2.5	Continued preparation of report on foreign proceedings potential asset sales.
12/2/2011	F. O'Connor	2.6	Analyzed draft weekly update report and preparation of update on overseas proceedings.
12/2/2011	R. Margeton	2.9	Prepared report for SCC in regard to foreign proceedings and potential asset sales.
12/3/2011	N. Haslun	1.5	Continued preparation of report on foreign proceedings and potential asset sales.
12/3/2011	N. Haslun	1.7	Continued preparation of report on foreign proceedings and potential asset sales.
12/3/2011	N. Haslun	2.1	Continued preparation of report on foreign proceedings and potential asset sales.

Date	Professional	Hours	Detailed Time Description
12/4/2011	F. O'Connor	0.8	Analyzed and edited question list on overseas proceedings and potential asset sales and emailed to FTI.
12/4/2011	N. Haslun	1.3	Continued preparation of report on foreign proceedings and potential asset sales.
12/4/2011	N. Haslun	1.7	Continued preparation of report on foreign proceedings and potential asset sales.
12/4/2011	N. Haslun	2.4	Prepared report on foreign proceedings and potential asset sales.
12/5/2011	N. Haslun	1.3	Continued preparation of update on foreign proceedings and potential asset sales.
12/5/2011	N. Haslun	1.9	Prepared update report on foreign proceedings and potential asset sales.
12/5/2011	N. Haslun	2.0	Continued preparation of update on foreign proceedings and potential asset sales.
12/5/2011	R. Margeton	2.6	Prepared weekly update report to SCC in regard to foreign proceedings.
12/5/2011	N. Haslun	2.9	Continued preparation of update report on foreign proceedings and potential asset recoveries.
12/6/2011	C. Kearns	0.4	Analyzed update in regard to status of foreign asset sales.
12/6/2011	N. Haslun	1.3	Analyzed foreign update from Debtors' advisors.
12/6/2011	N. Haslun	2.9	Continued preparation of update report on foreign proceedings and potential asset recoveries.
12/7/2011	J. Bloom	2.5	Prepared a schedule for the Indian subsidiary's balance sheets.
12/8/2011	F. O'Connor	0.8	Prepared for SCC call, including presentation of foreign proceedings and potential asset recoveries update.
12/8/2011	D. Galfus	0.8	Participated in a conference call with SCC regarding recovery strategies and foreign proceedings.
12/8/2011	F. O'Connor	0.8	Attended SCC call, including presentation of foreign proceedings update.
12/8/2011	D. Galfus	1.4	Participated in a conference call with Debtors and professionals regarding case matters and foreign proceedings.
12/9/2011	R. Margeton	0.9	Participated in call with Debtors in regard to foreign proceedings.
12/9/2011	R. Margeton	2.8	Prepared analysis for SCC in regard to foreign asset sales.
12/10/2011	F. O'Connor	0.8	Prepared final changes to question list for UK administrators to be given to F. Piantidosi at Monday's meeting.

Date	Professional	Hours	Detailed Time Description
12/10/2011	F. O'Connor	1.1	Updated question list for UK administrators.
12/11/2011	F. O'Connor	0.3	Revised list of questions for UK administrator.
12/12/2011	F. O'Connor	0.3	Sent updated UK administrator question list to Chapter 11 Trustee and advisers with cover email.
12/12/2011	F. O'Connor	0.3	Analyzed recent news feeds regarding overseas proceedings.
12/12/2011	C. Lister	1.2	Analyzed status of foreign entity proceedings; provided updates on status of administrators.
12/12/2011	F. O'Connor	1.8	Prepared updated list of questions for UK administrators.
12/13/2011	F. O'Connor	0.1	Emailed with Morrison Foerster regarding UK question lists.
12/13/2011	C. Kearns	0.3	Analyzed issues in regard to UK asset base and rest of world recovery waterfall.
12/13/2011	F. O'Connor	0.5	Emailed with Dewey London and NY regarding UK strategy and next steps.
12/13/2011	F. O'Connor	1.8	Participated in call with Dewey London regarding strategy for UK and prepared call meeting note.
12/13/2011	R. Margeton	2.8	Prepared analysis on foreign entity administration.
12/14/2011	C. Kearns	0.3	Read summary of administrative proceedings prepared by UK Counsel.
12/14/2011	D. Galfus	0.4	Attended to case emails in regard to foreign proceedings and potential recoveries.
12/14/2011	D. Galfus	0.5	Updated analysis of foreign proceedings.
12/14/2011	C. Kearns	0.5	Analyzed status of key issues to monitor activities in UK insolvency proceedings.
12/14/2011	F. O'Connor	0.5	Analyzed emails from Dewey London on strategy for UK proceedings.
12/14/2011	D. Galfus	0.6	Prepared for conference call on foreign proceedings with Company advisors.
12/14/2011	F. O'Connor	0.9	Participated in call with UK SCC Counsel regarding overseas strategy and prepared call meeting note.
12/14/2011	F. O'Connor	1.2	Analyzed FTI UK briefing document with regard to status of UK insolvency proceedings.
12/14/2011	F. O'Connor	1.4	Prepared talking points for committee call - on UK.

Date	Professional	Hours	Detailed Time Description
12/14/2011	D. Galfus	1.5	Participated in a conference call with Debtors' professionals in regard to foreign proceedings.
12/15/2011	F. O'Connor	0.8	Analyzed UK strategy briefing document from Dewey UK.
12/15/2011	F. O'Connor	0.8	Analyzed UK briefing document and comparison of intercompany accounts and consideration of alternate strategy for the UK proceedings.
12/15/2011	C. Kearns	2.0	Participated in call with SCC to discuss various issues including rest of world status, and related follow up.
12/16/2011	F. O'Connor	0.6	Participated in call with M. Fennessy and follow on emails to SCC member Daniello of JP Morgan regarding proposed strategy for the UK.
12/16/2011	D. Galfus	0.6	Developed plans for further efforts related to foreign proceedings.
12/16/2011	F. O'Connor	2.1	Analyzed report from KPMG on Special Administration in UK.
12/17/2011	F. O'Connor	0.7	Analyzed UK briefing book prepared by FTI with regard to status of UK insolvency proceedings.
12/18/2011	F. O'Connor	0.3	Analyzed email from S. Rinaldi of FTI and prepared response in regard to information requests.
12/18/2011	F. O'Connor	0.4	Analyzed memo from Dewey London on UK administration.
12/18/2011	F. O'Connor	0.5	Analyzed news articles regarding progress of overseas proceedings in Singapore and Australia.
12/18/2011	F. O'Connor	0.9	Analyzed KPMG presentation on status of special administration in UK.
12/18/2011	R. Margeton	1.9	Prepared analysis in regard to foreign proceedings.
12/18/2011	F. O'Connor	1.9	Considered and prepared overview of risks and benefits of interlocking CVA strategy and emailed to Dewey team.
12/19/2011	F. O'Connor	0.3	Emailed and discussed with SCC member, JP Morgan, in regard to meeting with Chapter 11 Trustee and strategy for the UK.
12/19/2011	C. Kearns	0.6	Prepared for SCC call with L. Freeh to discuss current status including issues in UK.
12/19/2011	D. Galfus	0.6	Participated in a conference call with the SCC regarding foreign proceedings.
12/19/2011	D. Galfus	0.6	Evaluated next steps in foreign proceedings for strategy memo to SCC.
12/19/2011	N. Haslun	0.6	Continued analysis of and edits to UK Strategy Memo.
12/19/2011	F. O'Connor	0.7	Continued to prepare UK strategy documents.

Date	Professional	Hours	Detailed Time Description
12/19/2011	F. O'Connor	0.8	Participated in discussions with UK Counsel regarding strategy for UK insolvency proceedings.
12/19/2011	C. Lister	1.3	Developed list of active websites related to MFG cases worldwide.
12/19/2011	N. Haslun	1.4	Analyzed and edited UK strategy memo.
12/19/2011	R. Margeton	2.0	Continued to prepare update report to SCC in regard to overseas proceedings.
12/19/2011	F. O'Connor	2.1	Prepared UK strategy documents.
12/19/2011	C. Kearns	2.1	Participated in SCC call with L. Freeh to discuss current status including issues in UK.
12/19/2011	R. Margeton	2.7	Prepared update report to SCC in regard to overseas proceedings.
12/19/2011	R. Margeton	2.8	Prepared analysis on overseas proceedings.
12/20/2011	R. Margeton	0.2	Prepared for call with Debtors in regard to foreign proceedings and asset sales.
12/20/2011	N. Haslun	0.4	Prepared for conference call with Debtors' advisors on foreign proceedings status.
12/20/2011	C. Kearns	0.4	Participated in conference call with SCC members in regard to UK related issues.
12/20/2011	D. Galfus	0.4	Participated in a conference call with Counsel to a SCC member regarding UK matters.
12/20/2011	N. Haslun	0.4	Continued preparation of update report to SCC on foreign proceedings and other matters.
12/20/2011	F. O'Connor	0.6	Participated in call with Dewey NY and Dewey London to discuss UK recovery strategy and follow up discussion.
12/20/2011	D. Galfus	0.7	Read KPMG report on status of UK special administration of MF Global UK Ltd.
12/20/2011	N. Haslun	0.7	Participated in conference call with Debtors' advisors on foreign proceedings status.
12/20/2011	R. Margeton	0.7	Participated in call with Debtors in regard to foreign proceedings and asset sales.
12/20/2011	C. Kearns	0.8	Read report of UK administrator in regard to status and strategies for UK broker dealer.
12/20/2011	D. Galfus	0.9	Participated in conference call with SCC Counsel in regard to foreign matters.

Date	Professional	Hours	Detailed Time Description
12/20/2011	C. Kearns	0.9	Participated in call with Dewey LeBouef to discuss UK related issues.
12/20/2011	F. O'Connor	1.0	Participated in call with FTI UK in regard to overseas update.
12/20/2011	N. Haslun	1.2	Prepared update report to SCC on foreign proceedings.
12/20/2011	N. Haslun	1.3	Continued analysis of and edits to UK Strategy Memo.
12/20/2011	F. O'Connor	1.8	Prepared presentation for SCC on UK strategy.
12/20/2011	F. O'Connor	1.8	Participated in calls with Dewey London in regard to UK recovery strategy.
12/20/2011	N. Haslun	1.9	Continued analysis of and edits to UK Strategy Memo.
12/20/2011	F. O'Connor	2.2	Continued to prepare draft presentation for SCC on UK recovery strategy.
12/20/2011	C. Lister	2.5	Analyzed and developed charts for obligations flows for international entities to demonstrate value and flow of funds.
12/20/2011	F. O'Connor	2.9	Prepared draft presentation for SCC on UK recovery strategy.
12/21/2011	N. Haslun	0.1	Participated in call with Debtors' advisors on foreign proceedings.
12/21/2011	F. O'Connor	0.2	Reviewed notes from call with UK SCC Counsel and Chapter 11 Trustee regarding UK strategy.
12/21/2011	F. O'Connor	0.2	Participated in call with M. Fennessy of Dewey London in regard to JPMorgan meeting.
12/21/2011	D. Galfus	0.2	Attended to emails in regard to various matters including foreign proceedings.
12/21/2011	F. O'Connor	0.3	Participated in call with FTI UK regarding subordination of debt and considered issues and prepared attendance notes.
12/21/2011	F. O'Connor	0.3	Participated in call with Bank of America Counsel in regard to UK strategy.
12/21/2011	D. Galfus	0.5	Participated in a conference call with Counsel to a SCC member regarding UK matters.
12/21/2011	C. Kearns	0.5	Analyzed draft report for SCC meeting on UK strategy.
12/21/2011	F. O'Connor	0.8	Participated in calls with UK Counsel in regard to UK strategy.
12/21/2011	D. Galfus	1.5	Evaluated foreign proceedings.
12/21/2011	F. O'Connor	1.7	Prepared for meeting at JPMorgan in regard to UK strategy.

Date	Professional	Hours	Detailed Time Description
12/21/2011	C. Kearns	1.7	Met with SCC member to walk through possible UK strategy and related follow up.
12/21/2011	F. O'Connor	1.7	Attended meeting at JPMorgan regarding UK strategy.
12/21/2011	F. O'Connor	2.0	Participated in call with Counsel and Chapter 11 Trustee regarding UK strategy.
12/21/2011	C. Kearns	2.0	Met with Freeh, Counsel and Dewey LeBouef to discuss UK related issues.
12/21/2011	F. O'Connor	2.0	Continued to prepare updated UK recovery strategy report.
12/21/2011	F. O'Connor	2.9	Prepared updated UK recovery strategy report.
12/21/2011	N. Haslun	2.9	Continued preparation of update memo on foreign proceedings and other matters.
12/22/2011	F. O'Connor	0.3	Participated in call with JP Morgan regarding UK strategy.
12/22/2011	F. O'Connor	0.4	Participated in third call with Dewey London in regard to UK strategy.
12/22/2011	F. O'Connor	0.5	Analyzed KPMG proposals for MFG UK.
12/22/2011	F. O'Connor	0.6	Participated in second call with Dewey London in regard to UK strategy.
12/22/2011	C. Kearns	0.6	Emailed with UK SCC Counsel and SCC in regard to next steps in regard to MFGH Overseas and MFGF Europe.
12/22/2011	F. O'Connor	0.8	Participated in fourth call with Dewey London in regard to UK strategy.
12/22/2011	R. Margeton	0.8	Participated in call with Counsel in regard to foreign proceedings.
12/22/2011	D. Galfus	0.8	Analyzed updated recovery and strategy report related to foreign proceedings.
12/22/2011	F. O'Connor	0.9	Participated in call with Dewey London in regard to UK strategy.
12/22/2011	R. Margeton	1.8	Prepared update report to SCC in regard to foreign proceedings and asset sales.
12/22/2011	F. O'Connor	2.1	Prepared weekly update report section on international asset sales and cash update.
12/22/2011	R. Margeton	2.1	Continued preparing update report to SCC in regard to foreign proceedings and asset sales.
12/23/2011	D. Galfus	0.2	Attended to emails in regard to foreign proceedings.
12/23/2011	F. O'Connor	0.3	Participated in call with L. Grinberg of Elliott in regard to UK strategy.

Date	Professional	Hours	Detailed Time Description
12/23/2011	D. Galfus	0.5	Updated Capstone work plan in regard to foreign proceedings.
12/23/2011	F. O'Connor	0.9	Participated in call with L. Marinuzzi and emails in regard to Strategy Runner and follow up call with V. Indelicato of Dewey and Dewey London regarding same.
12/23/2011	D. Galfus	1.2	Analyzed foreign proceedings communications.
12/23/2011	C. Kearns	1.5	Analyzed reports of KPMG (UK) in regard to proposals for MFGH UK and Europe finance and related follow up with Dewey LeBouef.
12/23/2011	C. Lister	2.0	Analyzed overseas foreign entity presentations.
12/23/2011	F. O'Connor	2.5	Analyzed KPMG proposals for MFG Overseas and MFGF Europe.
12/23/2011	F. O'Connor	2.8	Participated in call with Dewey London in regard to UK strategy.
12/24/2011	F. O'Connor	0.2	Participated in call with M. Bienenstock regarding UK special administrator.
12/24/2011	F. O'Connor	0.2	Emailed L. Marinuzzi in regard to Strategy Runner.
12/24/2011	F. O'Connor	0.2	Emailed Dewey team in regard to Strategy Runner potential sale.
12/24/2011	F. O'Connor	0.2	Analyzed emails in regard to UK strategy and follow-up.
12/24/2011	F. O'Connor	0.4	Participated in call with L. Marinuzzi in regard to Strategy Runner sale and work plan sharing.
12/24/2011	F. O'Connor	0.5	Participated in calls with Dewey London regarding UK strategy.
12/24/2011	F. O'Connor	0.5	Emailed with SCC professionals in regard to UK strategy.
12/24/2011	F. O'Connor	1.0	Analyzed KPMG proposals for MFG Overseas and MFGF Europe and discussions in regard to same.
12/24/2011	F. O'Connor	1.1	Analyzed balance sheet and intercompany analysis regarding Strategy Runner and Hungarian parent company and emailed L. Marinuzzi in regard to sale of Strategy Runner.
12/25/2011	F. O'Connor	1.9	Responded to emails relating UK strategy and responses from Debtors' advisors on next steps.
12/26/2011	D. Galfus	1.2	Analyzed status updates on foreign proceedings and potential asset sales and recoveries.
12/26/2011	F. O'Connor	1.3	Participated in follow up calls with Dewey New York and Dewey London in regard to UK Strategy.

Date	Professional	Hours	Detailed Time Description
12/26/2011	C. Kearns	1.3	Participated in calls and emails with Dewey LeBouef regarding MFGH Overseas and MFGF Europe and next steps with the SCC.
12/26/2011	D. Galfus	1.3	Participated in a conference call with Debtors' professionals regarding case status including foreign matters.
12/26/2011	C. Kearns	1.7	Participated in call with Morrison Foerster, FTI and Dewey LeBouef in regard to UK non-regulated entities and next steps.
12/26/2011	R. Margeton	2.1	Prepared analysis in regard to foreign proceedings and asset sales.
12/26/2011	F. O'Connor	2.2	Prepared for call with Morrison Foerster and FTI, Debtors' advisers, on approach to recovery strategy in UK and attendance on call.
12/26/2011	F. O'Connor	2.4	Participated in follow up calls with Dewey London in regard to UK Strategy; read and responded to various emails regarding next steps for UK strategy.
12/27/2011	F. O'Connor	0.2	Responded to questions regarding Strategy Runner sale.
12/27/2011	F. O'Connor	0.2	Prepared call attendance notes from call with L. Marinuzzi and F. Piantidosi.
12/27/2011	C. Kearns	0.2	Analyzed status of Strategy Runner sale.
12/27/2011	F. O'Connor	0.3	Participated in call with L. Marinuzzi of Morrison Foerster and F. Piantidosi of Chapter 11 Trustee regarding Strategy Runner and work stream sharing and emailed team regarding this conversation.
12/27/2011	D. Galfus	0.3	Attended to emails relating to rest of world asset sales and recovery strategies.
12/27/2011	C. Kearns	0.4	Prepared for SCC call to discuss UK issues and strategy.
12/27/2011	F. O'Connor	0.4	Prepared for SCC call regarding UK strategy.
12/27/2011	C. Kearns	0.4	Analyzed draft issues memo from Dewey LeBoeuf in regard to UK.
12/27/2011	D. Galfus	0.6	Prepared for a conference call with SCC in regard to foreign proceedings.
12/27/2011	C. Kearns	0.7	Participated in SCC call to discuss UK issues and strategy.
12/27/2011	D. Galfus	0.7	Participated in a conference call with SCC in regard to foreign proceedings.
12/27/2011	F. O'Connor	0.7	Attended SCC call regarding UK strategy.
12/27/2011	R. Margeton	0.9	Analyzed foreign proceedings and evaluated strategy.
12/27/2011	F. O'Connor	1.2	Participated in pre-calls and prepared for SCC call regarding UK strategy, including pre-call with Dewey London and review of talking points.

Date	Professional	Hours	Detailed Time Description
12/27/2011	F. O'Connor	1.3	Prepared call attendance notes and questions from SCC call regarding next steps in regard to UK strategy and dealing with Debtors.
12/27/2011	D. Galfus	1.5	Analyzed status of foreign proceedings and evaluated strategy for asset recoveries.
12/27/2011	F. O'Connor	2.0	Prepared comments for updated SCC report regarding KPMG's proposals for MFG Overseas and MFGF Europe.
12/27/2011	F. O'Connor	2.1	Prepared section of report to SCC on sale of Strategy Runner business as well as email to Morrison Foerster on this asset sale.
12/27/2011	R. Margeton	2.4	Prepared update report for SCC in regard to foreign proceedings and asset sales.
12/28/2011	D. Galfus	0.4	Attended to emails relating to rest of world asset sales and recovery strategies.
12/28/2011	C. Kearns	0.4	Analyzed status of UK issues list.
12/28/2011	F. O'Connor	0.6	Finalized edits in regard to memorandum to go to SCC regarding comparison of memorandum of understanding versus creditors' voluntary arrangement approach for UK recovery strategy in dealing with KPMG.
12/28/2011	D. Galfus	0.7	Prepared for meeting with Debtors and professionals in regard to foreign proceedings.
12/28/2011	D. Galfus	0.9	Analyzed information related to foreign proceedings asset sales and recovery strategies.
12/28/2011	F. O'Connor	1.5	Analyzed and provided comments on UK strategy for dealing with KPMG in regard to CVA or MOU approach.
12/28/2011	F. O'Connor	2.1	Prepared cover email to SCC regarding UK strategy (MOU or CVA approach) and participated in discussions with Dewey London in regard to same.
12/28/2011	F. O'Connor	2.1	Participated in call with Dewey London regarding strategy for dealing with KPMG.
12/29/2011	F. O'Connor	0.2	Analyzed emails regarding UK strategy going to Chapter 11 Trustee.
12/29/2011	D. Galfus	0.3	Attended to emails in regards to Strategy Runner sale.
12/29/2011	C. Kearns	0.4	Participated in call with Dewey LeBouef in regard to UK strategy and related issues.
12/29/2011	F. O'Connor	0.4	Attended call with Dewey London regarding next steps for UK strategy.
12/29/2011	D. Galfus	0.5	Analyzed information regarding foreign proceedings and asset sales.

Date	Professional	Hours	Detailed Time Description
12/29/2011	D. Galfus	0.9	Participated in a conference call with the Trustee and his professionals in regard to foreign proceedings and other case matters.
12/29/2011	F. O'Connor	1.3	Prepared finalized documents on UK strategy to go to Chapter 11 Trustee.
12/30/2011	D. Galfus	0.3	Attended to emails regarding foreign proceedings and asset sales.
12/30/2011	D. Galfus	0.4	Analyzed foreign proceedings materials on status of asset sales and strategies for recoveries.
12/30/2011	C. Kearns	0.5	Analyzed status of asset sales in rest of world.
12/30/2011	F. O'Connor	0.6	Analyzed email and memorandum from C. Coley of FTI London regarding latest updates from overseas sales process and analyzed prior meeting notes regarding the same.
12/30/2011	N. Haslun	0.8	Analyzed foreign proceedings report provided by Debtors' advisors.
12/31/2011	F. O'Connor	0.2	Analyzed notes and emailed C. Kearns in regard to UK strategy and action items for the week ahead.
12/31/2011	F. O'Connor	0.8	Participated in call with Dewey London in regard to UK strategy and action items for the week ahead.
12/31/2011	F. O'Connor	0.8	Emailed team and Dewey regarding UK strategy and action items for the week ahead.
Subtotal		288.7	
Total Hours		**2087.9**	

MF Global Holdings Ltd., et al
Capstone Advisory Group, LLC
Exhibit D: Detailed Time Descriptions
For the Period 1/1/2012 through 5/31/2012

Date	Professional	Hours	Detailed Time Description
02. Case Administration			
1/5/2012	F. O'Connor	1.4	Prepared summary draft of division of work streams with FTI per SCC instructions based on review of meeting notes.
1/7/2012	F. O'Connor	0.4	Considered next steps and prepared draft of work plan.
1/8/2012	F. O'Connor	0.2	Analyzed work stream open items list.
1/9/2012	F. O'Connor	0.4	Analyzed and updated work plan.
1/18/2012	N. Haslun	1.2	Prepared memo to the Debtors' advisors on Capstone's fees to date, as requested by Debtors' advisors.
1/20/2012	D. Galfus	0.6	Updated fee information analysis.
1/20/2012	N. Haslun	1.6	Prepared memo to Debtors and SCC on Capstone's fees to date.
1/20/2012	A. Cowie	2.1	Prepared revised task listing for discussion with Debtors.
1/24/2012	N. Haslun	0.2	Prepared memorandum to Debtors' advisors on Capstone's fees to date.
1/24/2012	R. Margeton	1.2	Analyzed retention applications for Morrison Foerster and Dewey.
1/24/2012	D. Galfus	1.3	Analyzed Debtor retention documents.
1/24/2012	R. Margeton	2.2	Analyzed recently filed retention applications for Skadden, FTI, and Freeh Group.
1/24/2012	R. Margeton	2.3	Analyzed recently filed retention applications for Kasowitz, Ordinary Course Professionals, and Pepper Hamilton.
1/25/2012	F. O'Connor	0.2	Analyzed professional fee accruals from Debtors/FTI.
1/26/2012	F. O'Connor	0.3	Analyzed professional fee accruals from FTI.
1/26/2012	R. Margeton	0.4	Analyzed Debtors' estimated accrued professional fees.
1/27/2012	F. O'Connor	1.6	Prepared updates to work streams following meeting and interaction with Debtors' advisors.
1/29/2012	F. O'Connor	0.3	Analyzed emails in regard to work plan update.

Date	Professional	Hours	Detailed Time Description
1/30/2012	F. O'Connor	0.5	Analyzed series of emails regarding professionals retentions.
1/30/2012	R. Margeton	1.3	Continued to analyze professional retention applications.
1/30/2012	R. Margeton	2.1	Analyzed professional retention applications.
1/31/2012	N. Haslun	0.8	Analyzed Capstone month-to-date fees and prepared fee memo for the Debtors.
1/31/2012	F. O'Connor	1.6	Analyzed work plan and key task open items list.
2/1/2012	C. Kearns	0.4	Analyzed updated estimate of professional fees.
2/3/2012	N. Haslun	0.1	Analyzed status of follow up items in regard to FTI retention from last SCC meeting.
2/6/2012	F. O'Connor	0.1	Updated work plan document for case.
2/9/2012	D. Galfus	0.4	Planned staffing requirements and next steps.
2/10/2012	F. O'Connor	0.5	Prepared work plan.
2/13/2012	F. O'Connor	0.5	Made edits to work plan for Debtors and FTI.
2/15/2012	N. Haslun	0.4	Analyzed Capstone month-to-date time and prepared memo to Debtors advisors, as required by the cash collateral order.
2/15/2012	N. Haslun	0.5	Prepared memo to Debtors advisors on Capstone's month-to-date time, as required by the cash collateral order.
2/16/2012	D. Galfus	0.5	Prepared fee data for Capstone monthly invoices.
2/16/2012	N. Haslun	2.1	Edited Capstone work stream document requested by the SCC Chairman.
2/21/2012	C. Lister	1.0	Prepared schedule of estimate of Capstone monthly billable hours to send to the Debtors.
2/21/2012	D. Galfus	1.1	Prepared next steps action items for various case activities including those related to SIPA and UK estates.
2/24/2012	F. O'Connor	1.2	Prepared Capstone's work stream summary document for chairman of SCC.
2/24/2012	N. Haslun	2.0	Edited Capstone work streams, as requested by the SCC.
2/28/2012	D. Galfus	0.5	Updated the latest work plan for the SCC.
3/1/2012	N. Haslun	1.2	Updated work streams document to be presented to the SCC.

Date	Professional	Hours	Detailed Time Description
3/2/2012	D. Galfus	0.3	Updated work plan for upcoming week related to meetings with SCC.
3/5/2012	D. Galfus	0.4	Analyzed update document for SCC related to work streams.
3/6/2012	D. Galfus	0.4	Updated monthly fee data.
3/7/2012	C. Kearns	0.1	Analyzed current work streams.
3/8/2012	F. O'Connor	0.2	Analyzed work stream summary prepared for the SCC chair.
3/9/2012	F. O'Connor	0.2	Analyzed professional fee schedule update provided by FTI.
3/23/2012	D. Galfus	0.3	Developed next steps for information gaps memo and assigned responsibilities.
3/27/2012	N. Haslun	0.9	Updated list of Capstone memos to be completed.
4/4/2012	N. Haslun	0.1	Analyzed Capstone prebill for March 2012.
4/5/2012	N. Haslun	0.3	Analyzed Capstone March 2012 hours incurred and prepared monthly report to Debtors' advisors.
4/9/2012	D. Galfus	0.5	Developed action plans for case matters based on Debtors' responses.
4/9/2012	N. Haslun	1.1	Analyzed Capstone time for March 2012 and edited memo to be filed with Debtors' advisors.
4/10/2012	N. Haslun	1.4	Analyzed Capstone outstanding open item requests of the Debtors.
4/12/2012	F. O'Connor	0.2	Analyzed professionals fees and expenses schedule and drafted Capstone analysis on same.
4/17/2012	N. Haslun	0.1	Prepared current status of Capstone team work streams.
4/18/2012	D. Galfus	0.6	Developed work plan to address items disclosed in the Debtors' presentation.
4/19/2012	N. Haslun	0.4	Provided comments to next steps from April 18, 2012 meeting with Trustee Freeh.
4/19/2012	N. Haslun	0.5	Provided comments to draft to do list from April 18, 2012 meeting with Trustee Freeh.
4/20/2012	C. Kearns	0.3	Prepared outline work plan for recovery model.
4/25/2012	C. Lister	2.0	Created a hierarchy folder directory for the UCC FTP site to store all relevant case documents.
5/1/2012	C. Lister	1.0	Drafted work plan for allocation of time spent on case going forward.

Date	Professional	Hours	Detailed Time Description
5/1/2012	N. Haslun	1.7	Continued to prepare Capstone work plan for May.
5/1/2012	N. Haslun	2.1	Prepared Capstone work plan for May.
5/2/2012	D. Galfus	0.6	Analyzed fees and developed staffing budget.
5/3/2012	N. Haslun	0.3	Updated Capstone May work plan.
5/7/2012	N. Haslun	0.3	Analyzed Capstone's April fees and prepared fee letter to Debtors' advisors.
5/7/2012	N. Haslun	0.3	Analyzed Capstone April hours incurred and edited report to Debtors' advisors.
5/7/2012	D. Galfus	0.7	Developed work plan for next steps in regard to case matters in the US and foreign proceedings.
5/9/2012	N. Haslun	0.4	Revised Capstone time estimates to be provided to Debtors' advisors.
5/9/2012	N. Haslun	1.5	Analyzed Capstone's April hours incurred.
5/10/2012	D. Galfus	0.9	Analyzed SCC Counsel fee statement.
Subtotal		56.8	

05. Professional Retention/Fee Application Preparation

1/2/2012	F. O'Connor	0.4	Analyzed retention application document.
1/3/2012	C. Kearns	0.4	Analyzed status of draft retention documents.
1/3/2012	D. Galfus	0.5	Prepared retention documents.
1/3/2012	A. Cowie	1.3	Drafted required retention document revisions based on discussions with US Trustee.
1/4/2012	D. Galfus	0.4	Prepared updated retention documents.
1/4/2012	A. Cowie	1.3	Drafted required retention document revisions based on discussions with US Trustee.
1/5/2012	C. Kearns	0.4	Continued analysis of retention docs.
1/5/2012	M. Haverkamp	1.2	Continued to prepare November 2011 fee application.
1/5/2012	A. Cowie	2.9	Prepared revised retention documents in accordance with US Trustee proposed changes.
1/5/2012	M. Haverkamp	2.9	Prepared November 2011 fee application.

Date	Professional	Hours	Detailed Time Description
1/6/2012	D. Galfus	0.2	Updated retention documents.
1/6/2012	C. Kearns	0.2	Analyzed changes to draft Capstone retention documents.
1/6/2012	A. Cowie	1.6	Updated retention documents.
1/9/2012	C. Kearns	0.4	Finalized Capstone retention documents.
1/9/2012	A. Cowie	0.8	Continued to prepare revised full set of retention documents.
1/9/2012	M. Haverkamp	1.3	Continued to prepare November 2011 fee application.
1/9/2012	A. Cowie	2.3	Prepared revised full set of retention documents.
1/9/2012	M. Haverkamp	2.7	Prepared December 2011 fee application.
1/9/2012	M. Haverkamp	2.9	Prepared November 2011 fee application.
1/10/2012	A. Cowie	1.3	Prepared updated full set of retention documents.
1/10/2012	M. Haverkamp	2.7	Prepared December 2011 fee application.
1/10/2012	M. Haverkamp	2.9	Prepared November 2011 fee application.
1/11/2012	A. Cowie	0.9	Updated full retention document set.
1/13/2012	A. Cowie	1.4	Revised retention documents in accordance with US Trustee proposed changes.
1/18/2012	M. Haverkamp	0.4	Prepared November 2011 fee application.
1/18/2012	A. Cowie	2.2	Prepared detailed fee application document.
1/18/2012	A. Cowie	2.9	Prepared revised retention documents.
1/19/2012	D. Galfus	0.7	Prepared latest Capstone professional fee data.
1/19/2012	A. Cowie	1.1	Prepared documentation of conflict check analysis performed.
1/19/2012	C. Lister	1.5	Prepared analysis of the fee breakdown for the case.
1/20/2012	A. Cowie	1.3	Prepared report on conflict procedures performed.
1/24/2012	M. Haverkamp	1.0	Prepared November 2011 fee application.
1/24/2012	A. Cowie	1.1	Prepared revisions to retention documentation.

Date	Professional	Hours	Detailed Time Description
1/24/2012	R. Margeton	2.8	Continued to prepare analysis regarding professionals' retention application details.
1/24/2012	R. Margeton	2.9	Prepared analysis regarding professionals' retention application details.
1/25/2012	A. Cowie	0.4	Updated professional retention documentation.
1/25/2012	M. Haverkamp	1.1	Prepared December 2011 fee application.
1/26/2012	N. Haslun	0.8	Analyzed report on retention of professionals.
1/26/2012	M. Haverkamp	1.0	Prepared December 2011 fee application.
1/26/2012	R. Margeton	1.2	Prepared analysis regarding Debtors' estimate of accrued professional fees.
1/26/2012	D. Galfus	1.7	Analyzed retention documents filed.
1/27/2012	D. Galfus	0.7	Analyzed professional retention documents.
1/27/2012	M. Haverkamp	1.2	Prepared December 2011 fee application.
1/27/2012	M. Haverkamp	2.8	Prepared November 2011 fee application.
1/31/2012	M. Haverkamp	0.9	Prepared December 2011 fee application.
1/31/2012	M. Haverkamp	1.4	Prepared November 2011 fee application.
1/31/2012	C. Lister	2.6	Prepared schedule of professionals' fees accrued to-date to transmit to the Debtors' financial advisors.
2/1/2012	N. Haslun	0.8	Analyzed Capstone fees month to date and prepared memo for reporting to the Debtors.
2/2/2012	A. Cowie	1.1	Drafted monthly fee application details.
2/6/2012	C. Lister	2.1	Prepared fees and expenses schedule to furnish to the Debtors.
2/7/2012	M. Haverkamp	1.0	Prepared December 2011 fee application.
2/8/2012	M. Haverkamp	0.8	Prepared November 2011 fee application.
2/10/2012	D. Galfus	0.5	Analyzed billing charges for professional firms.
2/10/2012	M. Haverkamp	1.3	Prepared December 2011 fee application.
2/10/2012	A. Cowie	2.4	Prepared fee application.

Date	Professional	Hours	Detailed Time Description
2/13/2012	D. Galfus	0.4	Analyzed monthly fee charges.
2/13/2012	M. Haverkamp	1.6	Prepared December 2011 fee application.
2/13/2012	C. Lister	2.1	Prepared schedule of Capstone expenses and fees to furnish to the Debtors.
2/15/2012	D. Galfus	0.4	Prepared SCC professional fee data for the Debtors.
2/16/2012	A. Cowie	1.8	Prepared detailed fee application.
2/16/2012	M. Haverkamp	2.9	Prepared December 2011 fee application.
2/17/2012	M. Haverkamp	2.2	Prepared November 2011 fee application.
2/22/2012	N. Haslun	0.3	Analyzed and prepared weekly report of Capstone time charged month to date.
2/22/2012	C. Lister	2.0	Prepared schedule of professionals' hours to furnish to the Debtors.
2/23/2012	C. Lister	2.8	Prepared Capstone fees and expenses schedule to furnish to the Debtors.
2/28/2012	M. Haverkamp	0.4	Prepared December fee application.
3/1/2012	M. Haverkamp	2.6	Researched potential conflicts.
3/2/2012	M. Haverkamp	2.6	Researched potential conflicts.
3/2/2012	C. Lister	2.9	Prepared conflict check exhibits for supplemental declaration.
3/3/2012	C. Lister	2.7	Continued drafting professional retention supplemental declaration.
3/3/2012	C. Lister	2.9	Drafted professional retention supplemental declaration.
3/4/2012	F. O'Connor	0.2	Analyzed modifications to retention application and statement of disinterestedness for MFGH USA filing.
3/5/2012	M. Haverkamp	1.1	Prepared December fee application.
3/5/2012	C. Lister	1.2	Drafted professional retention supplemental declaration.
3/5/2012	A. Cowie	1.4	Continued to prepare updated C. Kearns affidavit of disinterestedness in regard to newly filed entitles.
3/5/2012	A. Cowie	2.7	Prepared updated C. Kearns affidavit of disinterestedness in regard to newly filed entitles.
3/6/2012	M. Haverkamp	1.1	Prepared November fee application.

Date	Professional	Hours	Detailed Time Description
3/6/2012	M. Haverkamp	1.3	Prepared January 2012 fee application.
3/6/2012	M. Haverkamp	2.1	Prepared December fee application.
3/6/2012	A. Cowie	2.9	Prepared revised statement of disinterestedness for newly filed MF Global entities.
3/7/2012	A. Cowie	0.9	Prepared detailed fee application documentation.
3/7/2012	M. Haverkamp	2.9	Prepared December fee application.
3/8/2012	A. Cowie	0.9	Prepared detailed fee application documentation.
3/8/2012	M. Haverkamp	1.4	Prepared January fee application.
3/8/2012	M. Haverkamp	1.8	Prepared December fee application.
3/9/2012	M. Haverkamp	1.1	Prepared November fee application.
3/12/2012	C. Lister	1.2	Gathered and prepared schedule of hours to furnish to Debtors.
3/12/2012	A. Cowie	1.9	Prepared detailed time descriptions and documents for fee applications.
3/13/2012	C. Lister	1.9	Gathered and prepared schedule of hours for team to furnish to the SCC.
3/19/2012	C. Lister	1.2	Gathered and prepared schedule of hours to furnish to Debtors.
3/20/2012	M. Haverkamp	1.4	Prepared January 2012 fee application.
3/21/2012	M. Haverkamp	0.8	Prepared January fee application.
3/22/2012	M. Haverkamp	1.2	Prepared December fee application.
3/23/2012	M. Haverkamp	1.2	Prepared December fee application.
3/26/2012	C. Lister	1.2	Gathered and prepared schedule of hours to furnish to Debtors.
3/26/2012	M. Haverkamp	1.6	Prepared January fee application.
3/28/2012	M. Haverkamp	1.4	Prepared January fee application.
3/29/2012	A. Cowie	0.6	Prepared detailed fee statement documents.
3/29/2012	M. Haverkamp	2.9	Prepared November fee application.
4/2/2012	A. Cowie	2.3	Prepared supplemental retention affidavit.

Date	Professional	Hours	Detailed Time Description
4/3/2012	A. Cowie	0.5	Analyzed detailed fee reporting for court filing.
4/3/2012	M. Haverkamp	2.3	Prepared December 2011 fee application.
4/4/2012	C. Lister	2.1	Drafted revised C. Kearns' affidavit documents.
4/10/2012	A. Cowie	2.2	Analyzed detailed fee application documents.
4/11/2012	A. Cowie	1.9	Analyzed professional fee statement documentation.
4/11/2012	M. Haverkamp	2.6	Prepared November fee application.
4/12/2012	R. Margeton	0.4	Analyzed accrued professional fees schedule for March 2012.
4/12/2012	M. Haverkamp	2.1	Prepared January fee application.
4/13/2012	R. Margeton	1.1	Analyzed March 2011 accrued professional fee schedule.
4/20/2012	M. Haverkamp	1.6	Prepared December 2011 fee application.
4/22/2012	F. O'Connor	0.1	Prepared detailed fee application supporting documentation.
4/24/2012	M. Haverkamp	0.3	Prepared December 2011 fee application.
4/26/2012	A. Cowie	2.6	Continued to analyze detailed fee statement information for fee statements.
4/26/2012	A. Cowie	2.6	Analyzed detailed fee statement information for fee statements.
4/26/2012	A. Cowie	2.8	Continued to analyze detailed fee statement information for fee statements.
4/27/2012	A. Cowie	1.3	Analyzed detailed fee statement information for fee statements.
4/27/2012	A. Cowie	1.9	Continued to analyze detailed fee statement information for fee statements.
4/30/2012	A. Cowie	2.9	Analyzed and prepared detailed monthly fee application documents.
5/1/2012	D. Galfus	0.9	Prepared fee application documents.
5/2/2012	A. Cowie	0.4	Prepared monthly fee application documents.
5/2/2012	M. Haverkamp	0.6	Prepared December 2011 fee application.
5/3/2012	M. Haverkamp	0.4	Prepared December 2011 fee application.
5/3/2012	A. Cowie	0.8	Prepared monthly fee application court document.

Date	Professional	Hours	Detailed Time Description
5/3/2012	M. Haverkamp	1.3	Prepared January 2011 fee application.
5/7/2012	C. Lister	1.2	Prepared case time spent to date on the bankruptcy and provided update to the Debtors.
5/9/2012	D. Galfus	0.7	Prepared fee applications.
5/9/2012	M. Haverkamp	1.8	Prepared January 2011 fee application.
5/10/2012	M. Haverkamp	0.6	Prepared January 2011 fee application.
5/11/2012	D. Galfus	0.4	Prepared fee applications.
5/11/2012	A. Cowie	0.7	Prepared detailed monthly fee application support document.
5/11/2012	M. Haverkamp	2.8	Prepared January 2011 fee application.
5/14/2012	A. Cowie	0.6	Prepared detailed fee statement.
5/14/2012	M. Haverkamp	2.8	Prepared February fee application.
5/15/2012	M. Haverkamp	2.3	Prepared February fee application.
5/16/2012	M. Haverkamp	2.6	Prepared January fee application.
5/17/2012	A. Cowie	1.5	Prepared detailed fee application document.
5/17/2012	M. Haverkamp	2.1	Prepared January fee application.
5/18/2012	M. Haverkamp	2.4	Prepared January fee application.
5/21/2012	A. Cowie	0.9	Prepared detailed fee statement documents.
5/22/2012	A. Cowie	0.3	Prepared detailed fee statement document.
5/31/2012	A. Cowie	0.8	Prepared detailed fee statement.
Subtotal		211.6	

06. Attend Hearings/Related Activities

1/19/2012	D. Galfus	1.5	Attended January 19, 2012 Chapter 11 and SIPA Omnibus Hearing on retention of Slaughter and May and Dewey & LeBoeuf, Sapere motion, New Hampshire Insurance Co. motion, and motion to consolidate class action proceedings.

Date	Professional	Hours	Detailed Time Description
1/19/2012	A. Cowie	2.4	Continued to attend court hearings on retention of English counsel to the SIPA Trustee and SCC Counsel, insurance company motion for relief from automatic stay, class action proceedings consolidation and Sapere motion to convert the cases.
1/19/2012	A. Cowie	2.9	Attended hearings in SIPA and Debtors' matters on retention of English counsel to the SIPA Trustee and SCC Counsel, insurance company motion for relief from automatic stay, class action proceedings consolidation and Sapere motion to convert the cases.
1/26/2012	A. Cowie	0.7	Continued to attend the 341 hearing.
1/26/2012	A. Cowie	2.5	Attended the 341 hearing.
2/2/2012	F. O'Connor	0.8	Analyzed congressional hearing statements from M. Stockman and M. Roseman.
2/9/2012	C. Kearns	1.5	Attended court hearing on retention applications for Chapter 11 Trustee and SCC professionals, including Capstone, stipulation with MFG Assurance regarding cost reimbursement and SIPA application to retain Haynes and Boone.
3/5/2012	D. Galfus	0.6	Reviewed agenda and motions for 3/6/12 hearing on creditor access to information, motion for MFGH to be obligated for child support payments to MFGI, insurance company motion for relief from automatic stay and rejection of contracts.
3/6/2012	R. Margeton	0.7	Continued attending hearing for first day motions of MFGH USA.
3/6/2012	R. Margeton	2.6	Attended hearing for first day motions of MFGH USA.
3/28/2012	C. Lister	0.2	Prepared summary and provided copies to the SCC of 3/28/12 House Oversight and Investigations hearing testimony.
4/9/2012	F. O'Connor	0.2	Prepared for April 12th status conference; reviewed Judge Glenn presentation support materials.
4/12/2012	C. Kearns	0.1	Read emails from Counsel to SCC in regard to results of case hearing today on the SCC status report, SIPA interim distribution and Sapere insurance claim motion and next steps.
4/12/2012	C. Kearns	2.0	Attended case court hearing regarding interim distribution to MFGI commodities customers, sale of de minimis assets, rejection of executor contracts and cash management.
4/12/2012	D. Galfus	2.0	Attended bankruptcy court hearing regarding interim distribution to MFGI commodities customers, sale of de minimis assets, rejection of executor contracts and cash management.

Date	Professional	Hours	Detailed Time Description
4/12/2012	A. Cowie	2.7	Continued to attend court omnibus hearing regarding interim distribution to MFGI commodities customers, sale of de minimis assets, rejection of executor contracts and cash management.
4/12/2012	A. Cowie	2.9	Attended court omnibus hearing regarding interim distribution to MFGI commodities customers, sale of de minimis assets, rejection of executor contracts and cash management.
5/18/2012	A. Cowie	1.7	Continued to attend case court hearing regarding the Chapter 11 Trustee's motion to extend the time to file schedules of liabilities and statement of financial affairs.
5/18/2012	A. Cowie	2.9	Attended court hearing in MF Global case regarding the Chapter 11 Trustee's motion to extend the time to file schedules of liabilities and statement of financial affairs.
Subtotal		30.9	

07. Interaction/Meetings with Debtors/Counsel

1/3/2012	F. O'Connor	0.5	Prepared updated question list for the Debtors.
1/4/2012	R. Margeton	0.6	Participated in call with Debtors regarding cash collateral budget.
1/4/2012	F. O'Connor	0.8	Analyzed updated information request list for FTI.
1/5/2012	F. O'Connor	0.1	Emailed F. Piantidosi regarding next steps with regard to work stream document.
1/5/2012	R. Margeton	0.6	Participated in call with Debtors regarding cash collateral budget.
1/5/2012	F. O'Connor	0.9	Prepared open item list for Debtors.
1/9/2012	F. O'Connor	0.2	Called S. Rinaldi of FTI regarding RTM discussion.
1/9/2012	F. O'Connor	0.6	Participated in call with B. Miller of Morrison Foerster regarding case status.
1/9/2012	F. O'Connor	2.1	Prepared detailed question list on RTM's from FTI presentation.
1/9/2012	F. O'Connor	2.9	Continued to prepare question list in FTI RTM presentation.
1/10/2012	F. O'Connor	1.3	Continued preparing question list for RTM discussion.
1/10/2012	N. Haslun	1.4	Prepared for call with Debtors and their advisors regarding RTM transactions.
1/10/2012	C. Kearns	1.5	Participated in call with FTI, Morrison Foerster and Dewey LeBoeuf to discuss status of RTM and RRTM regarding sovereign debt.

Date	Professional	Hours	Detailed Time Description
1/10/2012	N. Haslun	1.5	Participated in call with Debtors and their advisors regarding RTM transactions.
1/10/2012	F. O'Connor	1.6	Attended call with FTI and Debtors on RTMs.
1/10/2012	N. Haslun	1.8	Prepared further questions on RTM transactions as requested by the Debtors.
1/10/2012	F. O'Connor	2.9	Prepared question list for call with FTI and Debtors on RTMs.
1/11/2012	F. O'Connor	0.3	Participated in a call with B. Miller of Morrison Foerster in regard to case status.
1/12/2012	N. Haslun	0.6	Participated in weekly cash call with Debtors and their advisors.
1/12/2012	R. Margeton	0.6	Participated in call with Debtors regarding cash collateral budget.
1/13/2012	C. Kearns	0.2	Participated in conference call with F. Piantidosi regarding status.
1/13/2012	D. Galfus	0.3	Attended to emails regarding various case matters including preparation for meeting with Debtors.
1/13/2012	F. O'Connor	0.5	Prepared for meetings with Morrison Foerster and FTI.
1/13/2012	C. Kearns	0.5	Prepared for meeting with Debtors' professionals on recovery strategies.
1/13/2012	N. Haslun	0.9	Continued preparation of list of questions regarding Debtors' RTM report, as requested by the Debtors.
1/13/2012	D. Galfus	1.4	Participated in meeting with Debtors and Counsel.
1/13/2012	C. Kearns	2.5	Met with Debtors and SCC professionals to discuss recovery strategies.
1/13/2012	C. Lister	2.9	Reviewed and organized documents received from MF Global, prepared list of remaining requests.
1/18/2012	F. O'Connor	0.3	Continued to prepare questions for FTI and Debtors on draft RTM analysis.
1/18/2012	D. Galfus	0.7	Prepared data request for Debtors to complete pockets of value analysis.
1/18/2012	F. O'Connor	1.9	Prepared questions for FTI and Debtors on draft RTM analysis.
1/18/2012	N. Haslun	2.4	Participated in meeting with advisors to Trustee Freeh and the SCC.
1/18/2012	D. Galfus	2.6	Participated in meeting with the Debtors' professionals and SCC regarding case status and strategies.
1/18/2012	C. Kearns	2.8	Met with SCC, Morrison Foerster and FTI to discuss potential pockets of value and key issues.

Date	Professional	Hours	Detailed Time Description
1/18/2012	F. O'Connor	2.9	Attended meeting with SCC, Morrison Foerster and FTI for general case update.
1/19/2012	R. Margeton	0.4	Participated in meeting with Debtors regarding professional liability insurance.
1/19/2012	N. Haslun	0.6	Participated in weekly cash call with Debtors.
1/19/2012	R. Margeton	0.6	Participated in call with Debtors regarding cash collateral budget.
1/19/2012	D. Galfus	1.1	Prepared updated data request.
1/19/2012	N. Haslun	2.7	Updated list of information requested from the Debtors.
1/20/2012	D. Galfus	0.4	Prepared updated information request.
1/20/2012	C. Kearns	0.8	Participated in conference call with Morrison Foerster and related follow up.
1/20/2012	F. O'Connor	1.2	Prepared questions for FTI on RTM presentation.
1/20/2012	N. Haslun	1.5	Prepared information request for the Debtors on RTMs.
1/20/2012	F. O'Connor	1.9	Prepared and updated information request list to go to Debtors and FTI.
1/23/2012	R. Margeton	0.4	Participated in call with Debtors regarding cash collateral budget reporting requirements.
1/23/2012	D. Galfus	0.6	Prepared for meeting with the Debtors regarding various case matters and open data requests.
1/23/2012	C. Kearns	1.1	Participated in a portion of meeting with Morrison Foerster and FTI regarding work streams and overall engagement.
1/23/2012	F. O'Connor	1.2	Prepared for meeting with FTI, Morrison Foerster and F. Piantidosi regarding general case update and status of MFG Overseas and MFGF Europe recoveries.
1/23/2012	F. O'Connor	1.5	Prepared information request list for FTI and emailed to FTI.
1/23/2012	D. Galfus	1.7	Met with Debtors and their professionals regarding various case matters.
1/23/2012	F. O'Connor	2.4	Attended meeting with FTI, Morrison Foerster and F. Piantidosi regarding general case update and status of MFG Overseas and MFGF Europe recoveries.
1/24/2012	N. Haslun	0.1	Participated in call with Debtors' advisors regarding fee estimates.
1/24/2012	F. O'Connor	0.5	Arranged meeting for Capstone and FTI Debtors.

Date	Professional	Hours	Detailed Time Description
1/24/2012	D. Galfus	0.6	Prepared updated data request list.
1/25/2012	F. O'Connor	0.2	Reviewed summary update from meeting with Debtors and FTI.
1/25/2012	F. O'Connor	0.5	Sent and received emails with FTI regarding meeting in regard to case update.
1/25/2012	N. Haslun	0.6	Prepared follow up request to meetings with Debtors on January 25, 2012.
1/25/2012	R. Margeton	0.9	Participated in meeting with Debtors regarding tax refunds.
1/25/2012	N. Haslun	0.9	Participated in meeting with Debtors and their advisors on taxes.
1/25/2012	D. Galfus	0.9	Met with Debtors and their professionals regarding taxes.
1/25/2012	R. Margeton	1.1	Participated in meeting with Debtors regarding KEIP.
1/25/2012	N. Haslun	1.1	Participated in meeting with Debtors and their advisors on employee retention plan.
1/25/2012	D. Galfus	1.1	Met with Debtors and their professionals in regard to employee retention plan.
1/25/2012	R. Margeton	1.2	Participated in meeting with Debtors regarding treasury and sovereign debt trades.
1/25/2012	N. Haslun	1.2	Participated in meeting with Debtors and their advisors on treasury and RTMs.
1/25/2012	D. Galfus	1.2	Met with Debtors and their professionals in regard to treasury and repo to maturity.
1/25/2012	R. Margeton	1.3	Participated in meeting with Debtors regarding insurance.
1/25/2012	N. Haslun	1.3	Participated in meeting with Debtors and their advisors on insurance.
1/25/2012	D. Galfus	1.3	Met with Debtors and their professionals regarding insurance.
1/26/2012	F. O'Connor	0.2	Participated in discussion with JP Morgan in regard to case strategy and UK strategy.
1/26/2012	D. Galfus	0.4	Prepared an updated request list of information needed from Debtors.
1/26/2012	N. Haslun	0.6	Prepared follow up requests from January 25, 2012 meeting with the Debtors and forwarded same to Debtors' advisors.
1/26/2012	F. O'Connor	0.6	Prepared follow up items list for FTI and Debtors.
1/26/2012	R. Margeton	0.6	Participated in call with Debtors regarding cash collateral budget.

Date	Professional	Hours	Detailed Time Description
1/27/2012	N. Haslun	0.2	Participated in call with Debtors' advisor regarding amended retention plan.
1/27/2012	D. Galfus	0.3	Planned next steps for meeting with Debtors.
1/27/2012	F. O'Connor	0.4	Prepared note on call with B. Nolan on information needs and professionals retention applications and fees.
1/27/2012	D. Galfus	0.4	Participated in conference call with Debtor regarding various matters.
1/27/2012	F. O'Connor	0.7	Called B. Nolan of FTI regarding information needs and professionals retention applications and fees.
1/27/2012	F. O'Connor	1.1	Prepared for call with F. Piantidosi regarding recovery items.
1/27/2012	D. Galfus	1.6	Participated in conference call with Debtors regarding asset recoveries.
1/27/2012	N. Haslun	1.6	Participated in call with Debtors and their advisors on recoveries.
1/27/2012	F. O'Connor	1.6	Attended call with F. Piantidosi, FTI and Debtors' staff in regard to recovery items.
1/28/2012	F. O'Connor	0.4	Analyzed meeting notes from call with F. Piantidosi and Debtors in regard to recovery strategy.
1/29/2012	C. Kearns	0.2	Emailed with Counsel and Debtor regarding retention and related matters.
1/30/2012	F. O'Connor	0.2	Analyzed memo on call with B. Nolan in regard to FTI work streams.
1/30/2012	D. Galfus	0.3	Participated in conference call with Debtors' professionals regarding employee and professional retentions.
1/30/2012	D. Galfus	0.3	Participated in conference call with Debtors' Counsel regarding case matters including employee retention issues.
1/31/2012	N. Haslun	0.1	Participated in call with Debtors' advisor regarding setting up SIPA customer claims due diligence meeting.
1/31/2012	F. O'Connor	0.2	Emailed FTI regarding open items.
1/31/2012	R. Margeton	0.5	Continued to prepare information request to Debtors regarding outstanding open items.
1/31/2012	R. Margeton	2.7	Prepared information request to Debtors regarding outstanding open items.
2/1/2012	F. O'Connor	0.1	Attended call with B. Miller of Morrison Foerster regarding agenda for meeting with Morrison Foerster and FTI.
2/1/2012	F. O'Connor	0.2	Attended call with I. Goldstein of Dewey regarding agenda for meeting with Morrison Foerster and FTI.

Date	Professional	Hours	Detailed Time Description
2/1/2012	F. O'Connor	0.3	Analyzed call summary from call with B. Nolan of FTI and Morrison Foerster, and call with Dewey London.
2/1/2012	D. Galfus	0.4	Prepared document of requests for discussion with the Debtors' professionals.
2/1/2012	D. Galfus	0.4	Developed agenda for upcoming meeting with Debtors' management.
2/1/2012	F. O'Connor	0.5	Prepared outline agenda for meeting with FTI and Morrison Foerster.
2/1/2012	D. Galfus	0.5	Participated in conference call with Debtors' professionals in regard to next steps and open items.
2/1/2012	N. Haslun	0.5	Participated in call with Debtors' advisors in regard to information requests.
2/1/2012	F. O'Connor	0.5	Attended call with FTI in regard to meetings and information requests.
2/1/2012	R. Margeton	0.8	Participated in call with Debtors in regard to employee retention, closing consolidated books, and customer claims filed against MFGI.
2/1/2012	N. Haslun	0.9	Analyzed and edited agenda for meeting with MFGH management.
2/1/2012	F. O'Connor	1.3	Prepared updated information and meeting request list to go to the Debtors and FTI.
2/1/2012	N. Haslun	2.1	Updated information and meeting request list.
2/1/2012	R. Margeton	2.9	Prepared diligence request list for Debtors.
2/2/2012	F. O'Connor	0.2	Emailed S. Rinaldi of FTI regarding open item list.
2/2/2012	F. O'Connor	0.5	Prepared agenda questions for meeting with Debtors.
2/2/2012	F. O'Connor	0.5	Analyzed emails from Dewey regarding meeting with Morrison Foerster.
2/2/2012	N. Haslun	0.7	Participated in cash call with Debtors and their advisors.
2/2/2012	R. Margeton	0.7	Participated in call with Debtors in regard to cash collateral budget.
2/2/2012	D. Galfus	0.9	Prepared report for SCC Debtors' professionals in regard to various matters including asset sales.
2/3/2012	F. O'Connor	0.4	Prepared for meeting with F. Piantidosi of the Freeh Group.
2/3/2012	F. O'Connor	0.5	Liaised with Dewey LeBoeuf regarding next steps arising from meeting with FTI, F. Piantidosi and Morrison Foerster in regard to general case update and strategy.
2/3/2012	D. Galfus	2.1	Participated in meeting with SCC Counsel, Debtor and professionals.

Date	Professional	Hours	Detailed Time Description
2/3/2012	C. Kearns	2.5	Met with Debtor, FTI, Morrison Foerster and Dewey LeBoeuf to discuss potential pockets of value and course of action.
2/3/2012	F. O'Connor	2.5	Attended meeting with FTI, F. Piantidosi and Morrison Foerster in regard to general case update and strategy.
2/5/2012	F. O'Connor	0.4	Analyzed and responded to emails regarding the proposed agenda for the L. Freeh meeting.
2/6/2012	F. O'Connor	0.1	Analyzed draft agenda for call with Morrison Foerster/FTI.
2/6/2012	D. Galfus	0.5	Prepared for upcoming SCC call in regard to issues related to WARN Act claims, Bermuda captive and other case issues.
2/6/2012	F. O'Connor	0.6	Emailed B. Miller of Morrison Foerster regarding agenda for Thursday meeting with Debtors and SCC.
2/7/2012	N. Haslun	0.4	Participated in call with Debtors' advisors to discuss SIPA Trustee's 2/6/12 preliminary report and status of Capstone information requests.
2/7/2012	D. Galfus	0.4	Discussed status of open items with Debtors' professionals including status of Capstone information requests.
2/7/2012	F. O'Connor	0.5	Attended meeting with JP Morgan for case update; in particular on SIPA Trustee monies and reported client shortfalls and status of cases in UK.
2/8/2012	N. Haslun	0.1	Analyzed agenda for meeting with Trustee L. Freeh on Feb 9th.
2/8/2012	D. Galfus	0.3	Attended to various case emails related to upcoming meetings with Debtors and information requests.
2/8/2012	N. Haslun	0.5	Talked with Debtors' advisors regarding the MF Global entity that was the employer of record and other issues related to WARN Act class action.
2/8/2012	R. Margeton	0.6	Participated in call with Debtors in regard to cash collateral budget.
2/9/2012	N. Haslun	0.5	Participated in weekly cash call with Debtors advisors.
2/9/2012	R. Margeton	0.5	Participated in call with Debtors in regard to cash collateral budget.
2/9/2012	D. Galfus	1.2	Continued to participate in meetings with Debtors, SCC and professionals in regard to various case matters including potential recoveries.
2/9/2012	F. O'Connor	1.2	Continued to attend meeting with Debtors and FTI and SCC regarding status update regarding recoveries to Creditors.
2/9/2012	D. Galfus	2.3	Participated in meetings with Debtors, SCC and professionals in regard to various case matters including potential recoveries.
2/9/2012	F. O'Connor	2.3	Attended meeting with Debtors and FTI and SCC regarding status update regarding recoveries to Creditors.

Date	Professional	Hours	Detailed Time Description
2/10/2012	F. O'Connor	0.1	Arranged meetings with FTI and Debtors.
2/10/2012	N. Haslun	0.2	Held a phone call discussion with Debtors' advisor requesting information on documentation and accounting treatment of employees of MFG.
2/10/2012	N. Haslun	0.9	Continued preparing update of open information requests for Debtors' advisors.
2/10/2012	N. Haslun	1.3	Prepared update of open information requests for Debtors' advisors.
2/13/2012	F. O'Connor	0.2	Made edits to question list for Debtors and FTI.
2/13/2012	F. O'Connor	0.2	Arranged status call with Debtors advisors.
2/13/2012	D. Galfus	0.5	Updated data request list.
2/13/2012	N. Haslun	1.2	Prepared update of open information requests for Debtors' advisors.
2/13/2012	N. Haslun	1.2	Continued preparing update of open information requests for Debtors' advisors.
2/13/2012	N. Haslun	1.8	Continued to prepare update of open information requests for Debtors' advisors.
2/14/2012	F. O'Connor	0.2	Emailed FTI regarding telephone conference in regard to status of recoveries and next steps.
2/14/2012	D. Galfus	0.3	Attended to various case emails regarding upcoming meetings with the Debtors.
2/14/2012	F. O'Connor	0.3	Analyzed final request list to go to FTI.
2/14/2012	D. Galfus	0.9	Participated in conference call with Debtors and professionals.
2/14/2012	C. Kearns	0.9	Participated in call with FTI to discuss status.
2/14/2012	F. O'Connor	0.9	Attended call with team from FTI including B. Nolan on document requests and general next steps.
2/14/2012	N. Haslun	2.9	Prepared update of open information requests for Debtors' advisors.
2/16/2012	F. O'Connor	0.1	Arranged call with FTI regarding RTM analysis.
2/16/2012	N. Haslun	0.3	Participated in weekly call with Debtors advisors on cash.
2/16/2012	R. Margeton	0.3	Participated in call with Debtors in regard to cash collateral budget.
2/17/2012	D. Galfus	0.3	Updated data request lists and work program.

Date	Professional	Hours	Detailed Time Description
2/17/2012	N. Haslun	0.4	Prepared question list for the Debtors regarding MF Global monthly operating report.
2/17/2012	C. Kearns	0.6	Participated on portion of FTI status call.
2/17/2012	R. Margeton	0.7	Prepared diligence request list of information for Debtors to request from SIPA Trustee.
2/17/2012	F. O'Connor	1.0	Participated in call with FTI on RTMs and HTMs.
2/17/2012	R. Margeton	1.0	Participated in call with Debtors in regard to repo to maturity, timing of MFGH USA filing, and back-to-back trade between MFGF USA and MFGI.
2/17/2012	N. Haslun	1.0	Participated in call with Debtors' advisors regarding repo-to-maturity and repo held to maturity transactions.
2/17/2012	N. Haslun	1.6	Prepared for call with Debtors' advisors regarding repo-to-maturity and repo held to maturity transactions.
2/20/2012	R. Margeton	1.8	Prepared open items request list to Debtors.
2/21/2012	D. Galfus	0.4	Prepared updated data request lists for Debtors regarding various open items.
2/21/2012	N. Haslun	0.9	Prepared update of open item list for Debtors, as requested by Debtors' advisors.
2/22/2012	N. Haslun	0.1	Called Debtors' advisor to discuss final cash collateral order requirement for reporting professional fees.
2/22/2012	R. Margeton	0.3	Prepared for call with Debtors in regard to cash collateral budget.
2/23/2012	N. Haslun	0.7	Participated in weekly cash call.
2/23/2012	R. Margeton	0.7	Participated in call with Debtors in regard to cash collateral budget and prior week variances.
2/23/2012	D. Galfus	1.1	Participated in conference call with the Debtors' financial professionals regarding various financial matters related to potential claims and values.
2/23/2012	N. Haslun	1.1	Participated in call with Debtors' advisors to review open items and request meetings with management.
2/23/2012	R. Margeton	1.1	Participated in call with B. Nolan, C. Tully and S. Rinaldi of FTI to arrange management meetings and discuss information needed to bring potential conveyance claim.
2/23/2012	F. O'Connor	1.1	Attended call with B. Nolan, C. Tully and S. Rinaldi of FTI to arrange management meetings and discuss information needed to bring potential conveyance claim.

Date	Professional	Hours	Detailed Time Description
2/27/2012	F. O'Connor	0.3	Emailed I. Goldstein, Dewey regarding open items for SCC call.
2/27/2012	N. Haslun	0.4	Participated in phone call with Debtors' advisors to understand the nature of the discussions with E. O'Brien as referred to in the NY Times article that disclosed meetings between Debtors' advisors and E. O'Brien.
2/28/2012	D. Galfus	0.3	Corresponded with Debtor professionals regarding data requests associated with the contract rejections.
2/28/2012	D. Galfus	0.5	Prepared notes for upcoming meeting with the Debtors in regard to intercompany, taxes and close status.
2/28/2012	F. O'Connor	1.3	Prepared for diligence meeting at the Debtors on intercompanies, RTM trades, net liquid assets analysis, rogue trader insurance claim and tax updates.
2/29/2012	D. Galfus	0.4	Participated in meeting with the Debtors and professionals in regard to tax matters.
2/29/2012	F. O'Connor	0.4	Attended meeting with P. O'Reilly (Debtors) S. Rinaldi and A. Rauch (FTI) in regard to status of IRS audits, IRS refunds and request by SIPA Estate to deconsolidate for tax.
2/29/2012	R. Margeton	0.4	Attended meeting with P. O'Reilly (Debtors) S. Rinaldi and A. Rauch (FTI) in regard to status of IRS audits, IRS refunds and request by SIPA Estate to deconsolidate for tax purposes.
2/29/2012	N. Haslun	0.4	Attended meeting with Debtors' advisors and Management regarding status of IRS audits, IRS refund statistics and request by SIPA estate to deconsolidate for tax purposes.
2/29/2012	D. Galfus	0.5	Participated in meeting with the Debtors and professionals in regard to intercompany accounts and accounting processes.
2/29/2012	F. O'Connor	0.5	Attended meeting with P. Rayan and C. Bates (Debtors) S. Rinaldi and A. Rauch (FTI) in regard to intercompany analysis and other issues; status of global close; Net Liquid Assets Analysis – discussion of 9/30/11 analysis provided and 10/31/11 analysis.
2/29/2012	R. Margeton	0.5	Attended meeting with P. Rayan and C. Bates (Debtors) S. Rinaldi and A. Rauch (FTI) in regard to intercompany analysis and other issues; status of global close; Net Liquid Assets Analysis – discussion of 9/30/11 analysis provided and 10/31/11 analysis.
2/29/2012	N. Haslun	0.5	Attended meeting with Debtors' advisors and Management regarding intercompany analysis and other intercompany issues, status of global close, net liquid assets analysis - discussed 9/30/11 analysis provided and 10/31/11 analysis.
2/29/2012	D. Galfus	1.0	Participated in meeting with Debtors and professionals in regard to accounting related issues.

Date	Professional	Hours	Detailed Time Description
2/29/2012	F. O'Connor	1.0	Met with H. Steenkamp (Debtors) S. Rinaldi and A. Rauch (FTI) in regard to intercompany analysis and issues; status of global close; RTM Trades - UK treatment of client monies and foreign carry broker customer monies in the ordinary course of business.
2/29/2012	R. Margeton	1.0	Met with H. Steenkamp (Debtors) S. Rinaldi and A. Rauch (FTI) in regard to intercompany analysis and issues; status of global close; RTM Trades - UK treatment of client monies and foreign carry broker customer monies in the ordinary course of business.
2/29/2012	N. Haslun	1.0	Attended meeting with Debtors' advisors and Management regarding intercompany analysis and other intercompany issues, status of global close, RTM trades -- UK treatment of client monies and foreign carry broker customer monies in the ordinary course.
2/29/2012	D. Galfus	1.5	Participated in meeting with the Debtors and professionals in regard to legal matters such as treatment of client funds and contract issues.
2/29/2012	F. O'Connor	1.5	Met with L. Ferber, S. Rinaldi and A. Rauch, regarding Rogue Trader update; RTM Trades - UK treatment of client monies and foreign carry broker customer monies in the ordinary course; overseas sales processes, Ernst and Young and Deloitte contracts.
2/29/2012	R. Margeton	1.5	Met with L. Ferber, S. Rinaldi and A. Rauch, regarding Rogue Trader update; RTM Trades - UK treatment of client monies and foreign carry broker customer monies in the ordinary course; overseas sales processes, Ernst and Young and Deloitte contracts.
2/29/2012	N. Haslun	1.5	Attended meeting with Debtors' advisors and Management regarding rogue trader update, UK treatment of client monies and foreign carry broker customer monies in the ordinary course, overseas sales processes and E&Y and Deloitte contract rejections.
2/29/2012	N. Haslun	1.6	Prepared for meetings with Debtors and their advisors.
3/1/2012	R. Margeton	0.3	Participated in call with Debtors in regards to employee retention.
3/1/2012	N. Haslun	0.4	Participated in weekly cash call with the Debtors and their advisor.
3/1/2012	R. Margeton	0.4	Participated in call with Debtors in regards to cash collateral budget.
3/1/2012	N. Haslun	0.6	Edited initial draft of notes from the 2/29/12 meeting with the Debtors.
3/2/2012	N. Haslun	0.1	Participated in call with Debtors' advisor on close out of ISDA positions at the New Debtors.
3/2/2012	F. O'Connor	0.2	Read email from C. Kearns regarding summary of his call with F. Piantidosi and the meeting Debtors had with Hughes Hubbard, Counsel to SIPA Trustee.
3/2/2012	F. O'Connor	0.2	Attended call with M. Baumkirschner of FTI regarding settlement process for close out positions with counterparties.

Date	Professional	Hours	Detailed Time Description
3/2/2012	F. O'Connor	0.3	Prepared attendance note from call with L. Marinuzzi regarding Debtors' meeting with Hughes Hubbard, Counsel to SIPA Trustee.
3/2/2012	C. Kearns	0.4	Participated in status conference call with F. Piantidosi.
3/2/2012	F. O'Connor	0.4	Attended call with L. Marinuzzi regarding status of the case and meeting with Hughes Hubbard and F. Piantidosi regarding RTM analysis and cooperation.
3/2/2012	R. Margeton	0.8	Participated in call with Debtors in regards to claims process update.
3/2/2012	F. O'Connor	0.8	Attended call with M. Baumkirschner of FTI and J. Pintarella of Morrison Foerster to discuss claims for MFG FX clear and MFG Market services and MFG Capital.
3/2/2012	D. Galfus	0.9	Participated in conference call with FTI and Debtors' Counsel regarding Debtors' claims versus SIPA estate.
3/2/2012	N. Haslun	0.9	Participated in call with Debtors' advisors on New Debtors' claims and status of these cases.
3/3/2012	F. O'Connor	0.2	Read and responded to emails from M. Fennessy and M. Griffiths regarding amendments to Judge Glenn presentation and update from F. Piantidosi and L. Marinuzzi of Morrison Foerster.
3/3/2012	F. O'Connor	0.2	Emailed and read responses from C. Kearns regarding next steps regarding Judge Glenn presentation in light of F. Piantidosi's and L. Marinuzzi's conversations.
3/3/2012	F. O'Connor	0.3	Read first day motions for MFGH USA.
3/5/2012	F. O'Connor	0.1	Read and responded to emails from J. Pintarella of Morrison Foerster regarding C. Kearns supplemental retention affidavit.
3/5/2012	F. O'Connor	0.1	Followed up regarding Debtors request to provide supplemental affidavit for Capstone retention.
3/5/2012	N. Haslun	0.6	Prepared request list from 3/2/12 call with Debtors' advisors, during which we primarily discussed the New Debtors' claims, status of the cases and close out status of ISDA agreements at the New Debtors.
3/5/2012	N. Haslun	0.9	Edited the updated open item list to be sent to the Debtors advisors.
3/5/2012	N. Haslun	1.3	Analyzed notes from meeting with the Debtors on 2/29/12 in which we principally discussed intercompany issues, the global close, MFGF USA back-to-back RTM transactions, net liquid assets analysis at 9/30/11, the rogue trader claim, and taxes.
3/5/2012	F. O'Connor	1.9	Prepared for SCC call, including preparation of speaking points regarding Judge Glenn presentation.

Date	Professional	Hours	Detailed Time Description
3/5/2012	N. Haslun	2.9	Edited notes from meeting with the Debtors on 2/29/12 in which we principally discussed intercompany issues, the global close, MFGF USA back-to-back RTM transactions, net liquid assets analysis at 9/30/11, the rogue trader claim, and taxes.
3/6/2012	F. O'Connor	0.1	Emailed B. Nolan and M. Baumkirschner of FTI regarding arranging a download call from their 2/29/12 meeting with Hughes Hubbard.
3/6/2012	F. O'Connor	0.3	Attended call with FTI and F. Piantidosi regarding Hughes Hubbard meeting.
3/6/2012	D. Galfus	0.4	Participated in conference call with FTI regarding upcoming case activities.
3/6/2012	C. Kearns	0.4	Participated in call with Morrison Foerster and Dewey in regards to NDA and SIPA related matters.
3/6/2012	N. Haslun	0.4	Participated in call with Debtors' Counsel and SCC Counsel during which Debtors' Counsel provided an update on status of relationship with the SIPA Trustee.
3/6/2012	F. O'Connor	0.4	Analyzed meeting notes from meetings with Debtors on 2/29/12.
3/6/2012	D. Galfus	1.0	Participated in conference call with Debtors' financial professionals regarding meeting with SIPA estate.
3/6/2012	C. Kearns	1.0	Participated in call with FTI and F. Piantidosi to debrief recent meeting with Hughes Hubbard.
3/6/2012	N. Haslun	1.0	Participated in call with F. Piantidosi and his advisors in which we were provided with an update on their meeting with the SIPA Trustee's staff held on 2/29/12.
3/6/2012	R. Margeton	1.0	Participated in call with Debtors in regards to RTM margin, rogue trader settlement, and Lehman ruling.
3/6/2012	F. O'Connor	1.0	Attended call with B. Miller of Morrison Foerster and I. Goldstein of Dewey for general case update including discussion on Debtors' meeting with Hughes Hubbard.
3/6/2012	D. Galfus	1.1	Participated in conference call with Debtors' Counsel regarding various case matters for SCC meeting.
3/7/2012	N. Haslun	0.3	Participated in a call with Debtors' advisor in regards to confidential tax issues at MF Global.
3/7/2012	C. Kearns	0.6	Participated in call with Morrison Foerster to discuss status of information gaps and pockets of value.
3/7/2012	D. Galfus	0.7	Prepared issues list for new Debtors.
3/7/2012	D. Galfus	0.8	Revised the document for distribution to the Debtors regarding information gaps.

Date	Professional	Hours	Detailed Time Description
3/8/2012	F. O'Connor	0.1	Emailed M. Fennessy of Dewey London regarding Capstone's/ Dewey's open item list for Debtors.
3/8/2012	F. O'Connor	0.2	Analyzed draft of open item/information request list to go the Debtors and made edits.
3/8/2012	F. O'Connor	0.3	Read and analyzed outstanding issues list for Morrison Foerster and FTI and made edits.
3/8/2012	D. Galfus	0.4	Prepared agenda for upcoming meeting with the Debtors.
3/8/2012	R. Margeton	0.4	Participated in call with Debtors in regards to cash collateral budget.
3/8/2012	D. Galfus	0.6	Updated information request list for the Debtors related to various matters including intercompany claims.
3/9/2012	C. Kearns	0.4	Participated in call with Morrison Foerster in regards to recent Wall Street Journal article on executive incentive and related follow up memo for Dewey.
3/12/2012	N. Haslun	0.1	Prepared email to Debtors' advisors regarding following up on the MFGH key employee incentive plan press, information gaps chart and agenda for 3/15/12 SCC call.
3/12/2012	N. Haslun	0.2	Participated in call with Debtors' advisors on the MFGH key employee incentive plan press, information gaps chart and agenda for 3/15/12 SCC call with the Chapter 11 Trustee.
3/13/2012	F. O'Connor	0.1	Read emails from M. Bienenstock of Dewey regarding summary of SCC call on 3/13/12 and provision of interim views to Debtors.
3/13/2012	F. O'Connor	0.1	Read email from B. Miller of Morrison Foerster regarding arranging a meeting with SCC advisors.
3/13/2012	F. O'Connor	0.1	Called B. Nolan of FTI regarding upcoming Debtor/ SCC presentation.
3/13/2012	F. O'Connor	0.2	Read and responded to emails from I. Goldstein and M. Fennessy regarding call being scheduled with Morrison Foerster and F. Piantidosi for 3/14/12.
3/13/2012	F. O'Connor	0.2	Emailed Debtors' advisors (F. Piantidosi, B. Miller, B. Nolan) regarding arranging a meeting with SCC advisors.
3/13/2012	D. Galfus	0.5	Developed agenda for upcoming call with Trustee and his professionals.
3/13/2012	N. Haslun	1.8	Prepared list of questions for Trustee Freeh regarding information needed from SIPA Trustee.
3/13/2012	N. Haslun	2.8	Prepared list of questions for Trustee Freeh regarding information needed from SIPA Trustee.
3/13/2012	F. O'Connor	2.9	Researched and prepared detailed question list to go to Dewey for SCC call with the Debtors.

Date	Professional	Hours	Detailed Time Description
3/14/2012	F. O'Connor	0.2	Emailed I. Goldstein regarding 3pm call with Debtors and Judge Glenn presentation feedback from Debtors.
3/14/2012	F. O'Connor	0.3	Attended call with Dewey team regarding the agenda for call with SCC and Morrison Foerster.
3/14/2012	F. O'Connor	0.3	Analyzed final questions to go to SCC for discussion with Chapter 11 Trustee on 3/15/12.
3/14/2012	F. O'Connor	0.7	Analyzed latest draft of questions to go to SCC for Chapter 11 Trustee call 3/15/12.
3/14/2012	F. O'Connor	0.9	Analyzed the Debtors responses to the draft Judge Glenn presentation on information gaps.
3/14/2012	F. O'Connor	1.0	Attended call with Morrison Foerster, FTI, F. Piantidosi and Dewey regarding Debtors responses to draft Judge Glenn presentation on information gaps.
3/14/2012	C. Kearns	1.1	Participated on status call with Dewey, Morrison Foerster and FTI to discuss information gaps and other issues.
3/14/2012	D. Galfus	1.1	Analyzed Debtors' responses to the information gaps memo.
3/14/2012	D. Galfus	1.2	Participated in conference call with the Debtors regarding case status and responses to gap memo.
3/14/2012	F. O'Connor	1.9	Prepared revisions to question list for SCC for Chapter 11 Trustee meeting on 3/15/12.
3/15/2012	N. Haslun	0.6	Participated in weekly cash update call with the Debtors and their advisors.
3/15/2012	R. Margeton	0.6	Participated in call with Debtors in regards to cash collateral budget.
3/15/2012	D. Galfus	1.9	Participated in conference call with the Debtors and the SCC regarding case status and reaction to gaps memo.
3/15/2012	R. Margeton	1.9	Participated in call with SCC, Debtors and Chapter 11 Trustee in regards to update on rest of world and claims process.
3/15/2012	N. Haslun	1.9	Participated in call with L. Freeh on strategy and status of recoveries, investigations, information received from MFG UK Special Administrators and SIPA Trustee, closing the books at 10/31/11 and Chapter 11 Trustee comments on Judge Glenn presentation.
3/16/2012	F. O'Connor	0.1	Analyzed director and officer list for MFG entities.
3/16/2012	D. Galfus	0.4	Prepared for conference calls with Debtors' professionals and SCC Counsel regarding claims in the SIPA estate.

Date	Professional	Hours	Detailed Time Description
3/16/2012	D. Galfus	0.5	Participated in conference call with Debtors' professionals regarding claims in the SIPA estate.
3/16/2012	N. Haslun	0.5	Participated in call with Counsel and Debtors' Counsel and advisors regarding Special Investor subordination agreement.
3/16/2012	F. O'Connor	0.5	Attended call with B. Miller of Morrison Foerster and Dewey team regarding discovery of subordination agreement for MF Global Special Investor.
3/16/2012	N. Haslun	0.8	Edited follow up list from the 3/15/12 meeting with Judge Freeh.
3/16/2012	R. Margeton	1.8	Prepared data request to Debtors in regards to SIPA Trustee and MFG UK.
3/18/2012	F. O'Connor	0.3	Analyzed emails from Dewey team regarding SCC weekly meeting agenda.
3/19/2012	N. Haslun	0.2	Analyzed notes of meeting held today between Counsel, Capstone and Debtors' advisors and Counsel.
3/19/2012	F. O'Connor	0.2	Analyzed emails from Dewey, Morrison Foerster and Capstone regarding subordination of Special Investor positions at MFGI.
3/19/2012	F. O'Connor	0.5	Analyzed final open item list of points for updates to Judge Glenn presentation.
3/19/2012	N. Haslun	1.5	Analyzed notes of 3-15-12 meeting with SCC and Chapter 11 Trustee and advisors.
3/20/2012	F. O'Connor	0.7	Analyzed and responded to emails regarding Special Investor subordination agreements with Debtors' advisors.
3/20/2012	D. Galfus	1.1	Participated in conference call with the SCC and Counsel regarding SIPA case matters and UK.
3/20/2012	N. Haslun	1.3	Edited the follow up request list from the 3/15/12 SCC meeting with Trustee Freeh and advisors.
3/20/2012	F. O'Connor	1.3	Analyzed and amended open item list for Debtors from 3/15 meeting.
3/21/2012	D. Galfus	0.5	Developed list of data requests for the Debtors.
3/21/2012	F. O'Connor	0.7	Analyzed and responded to emails regarding subordinated agreements for Special Investor and other Debtor entities.
3/21/2012	N. Haslun	0.8	Edited the follow up request list from the 3/15/12 SCC meeting with Trustee Freeh and advisors.
3/21/2012	N. Haslun	2.1	Edited the follow up request list from the 3/15/12 SCC meeting with Trustee Freeh and advisors.
3/23/2012	N. Haslun	0.4	Participated in weekly cash update call with the Debtors and their advisors.

Date	Professional	Hours	Detailed Time Description
3/23/2012	R. Margeton	0.4	Participated in call with Debtors in regards to cash collateral budget and liquidity.
3/26/2012	F. O'Connor	0.2	Prepared for Morrison Foerster/FTI UK weekly status call.
3/26/2012	F. O'Connor	0.5	Analyzed open items from 3/15/12 presentation by L. Freeh and advisors to SCC.
3/26/2012	F. O'Connor	2.6	Prepared summary of deliverables and objections from L. Freeh presentation to the SCC.
3/27/2012	F. O'Connor	0.2	Analyzed current outstanding information requests with Debtors and current Capstone "to do" list.
3/27/2012	N. Haslun	0.3	Edited list of deliverables from the 3/15/12 meeting with Trustee Freeh.
3/28/2012	F. O'Connor	0.2	Emailed Dewey team regarding call with B. Miller on releasing information on RTM meeting with Hughes Hubbard.
3/28/2012	F. O'Connor	0.2	Attended call with B. Miller of Morrison Foerster regarding RTM meeting with Hughes Hubbard.
3/28/2012	F. O'Connor	0.3	Attended call with M. Baumkirschner, C. Tully and S. Rinaldi of FTI regarding Special Investor status update and Debtors' KEIP proposals.
3/29/2012	N. Haslun	0.4	Participated in weekly cash update call with the Debtors and their advisors.
3/29/2012	R. Margeton	0.4	Participated in call with Debtors in regards to cash collateral budget.
3/29/2012	N. Haslun	0.4	Commented on open request list outstanding from the Debtors.
3/29/2012	N. Haslun	0.6	Commented on information requests from Debtors.
3/30/2012	R. Margeton	0.5	Participated in call with Debtors in regards to MFGH USA's potential federal tax refund.
3/30/2012	F. O'Connor	0.5	Attended call with P. O'Reilly and C. Herbst from Debtors regarding tax update.
3/30/2012	F. O'Connor	0.6	Prepared email responses to list of open questions for Morrison Foerster/ Debtors/ FTI regarding various meetings, information requests, requesting and arranging updates.
3/30/2012	F. O'Connor	1.0	Attended call with S. Gumbs, S. Rinaldi and C. Tully from FTI regarding SIPA interim distributions and open item list.
3/30/2012	D. Galfus	1.5	Participated in conference call with FTI regarding open items and claims status.

Date	Professional	Hours	Detailed Time Description
3/30/2012	N. Haslun	1.5	Participated in call with Debtors advisors' to discuss tax update and SIPA Trustee first interim distribution report, including related numbers disclosed in that report and statement Trustee Freeh plans to file in that regard.
3/30/2012	F. O'Connor	2.1	Analyzed information provided by FTI regarding outstanding information request, customer loans, updated SIPA estate questions, guarantees summary and MFG and MFGI questions.
4/2/2012	D. Galfus	0.4	Analyzed updated data request list for Debtors.
4/2/2012	N. Haslun	0.4	Analyzed and commented on notes prepared for SCC meeting with the Chapter 11 Trustee.
4/3/2012	F. O'Connor	0.1	Called C. Tully of FTI in regard to Debtors comments on Judge Glenn presentation on information needed from SIPA Trustee.
4/3/2012	N. Haslun	0.4	Reviewed notes on call with FTI on March 30th and summarized.
4/3/2012	D. Galfus	0.5	Analyzed comments from the Debtors related to the proposed motion to be filed regarding information gaps with the SIPA estate.
4/4/2012	N. Haslun	0.1	Analyzed cover email to FTI in regard to information gaps document.
4/4/2012	D. Galfus	0.5	Updated agenda for call with the Debtors.
4/4/2012	D. Galfus	0.9	Analyzed emails/ comments regarding proposed motion filing in Debtors' estates.
4/5/2012	F. O'Connor	0.2	Analyzed draft information request lists to go to Chapter 11 Trustee's advisors.
4/5/2012	N. Haslun	0.3	Participated in weekly cash call with Debtors.
4/5/2012	R. Margeton	0.3	Participated in call with Debtors in regard to cash collateral budget and liquidity.
4/5/2012	F. O'Connor	0.3	Attended call with B. Miller of Morrison Foerster following call with Chapter 11 Trustee advisors regarding proposed Judge Glenn presentation and amendments.
4/5/2012	F. O'Connor	0.3	Analyzed and responded to emails and voicemails from S. Gumbs of FTI regarding proposed Judge Glenn presentation.
4/5/2012	F. O'Connor	0.5	Analyzed proposed changes to Judge Glenn SCC status report from FTI and Morrison Foerster.
4/5/2012	D. Galfus	0.5	Analyzed latest comments on the proposed motion filing.
4/5/2012	D. Galfus	0.8	Participated in conference call with Debtors and Counsel regarding proposed motion filing.

Date	Professional	Hours	Detailed Time Description
4/5/2012	C. Kearns	1.0	Participated in call with Morrison Foerster, FTI and F. Piantidosi to discuss draft joinder in regard to lack of transparency in SIPA estate.
4/5/2012	N. Haslun	1.0	Participated in call with Dewey, Morrison Foerster, FTI and F. Piantidosi from Freeh Group regarding proposed Judge Glenn presentation.
4/5/2012	F. O'Connor	1.0	Attended conference call with Dewey, Morrison Foerster, FTI and F. Piantidosi from Freeh Group regarding proposed Judge Glenn presentation.
4/6/2012	C. Lister	2.9	Prepared schedule of additional information requests on the Trustee's update report and contacted MFGI personnel in that regard.
4/9/2012	F. O'Connor	0.2	Analyzed MFGF USA customer loan balances and note regarding statement of claim.
4/9/2012	F. O'Connor	0.2	Analyzed and amended agenda list for status update call with FTI, Debtors' advisors.
4/9/2012	N. Haslun	0.3	Prepared agenda for call with Debtors' advisors scheduled on April 9, 2012.
4/9/2012	R. Margeton	0.3	Participated in call with Debtors in regards to cash collateral budget.
4/9/2012	F. O'Connor	0.3	Analyzed summary schedule of guarantees of MFGH and MFGF USA provided by the Debtors.
4/9/2012	F. O'Connor	0.4	Analyzed open item request lists sent to FTI.
4/9/2012	D. Galfus	0.5	Prepared open item list for the Debtors.
4/9/2012	F. O'Connor	0.8	Analyzed updated question list from Debtors/ Chapter 11 Trustee advisors, FTI for SIPA Trustee.
4/9/2012	D. Galfus	0.9	Participated in conference call with Debtors' advisors in regard to various matters including KEIP.
4/9/2012	N. Haslun	0.9	Participated in call with Debtors' advisors to review open item list.
4/9/2012	F. O'Connor	0.9	Attended call with FTI for case update.
4/10/2012	C. Kearns	0.5	Prepared for upcoming case status conference.
4/11/2012	F. O'Connor	0.1	Emailed with I. Goldstein regarding setting up call with Morrison Foerster in regard to SIPA Trustee response to SCC status report.
4/11/2012	N. Haslun	0.4	Participated in call with Debtors' advisors to get their views on 4/12/12 Court hearing, SIPA Trustee response to statement by Chapter 11 Trustee and joinder filed by SCC, Debtors' meeting with the US Trustee on 4/10/12 and de minimis sale motion.

Date	Professional	Hours	Detailed Time Description
4/11/2012	F. O'Connor	0.4	Attended call with S. Gumbs and C. Tully regarding SIPA Trustee response to SCC status report and de minimis asset sale.
4/11/2012	D. Galfus	0.6	Participated in conference call with the Debtors' Counsel in regard to upcoming hearing on April 12, 2012 on the SCC status report, SIPA interim distribution and Sapere insurance claim motion.
4/11/2012	C. Kearns	0.6	Participated in call with Dewey, Morrison Foerster and FTI to discuss reaction to SIPA Trustee's response to joinders and related issues.
4/11/2012	N. Haslun	0.6	Participated in call with Counsel and Debtors' advisors and Counsel to discuss April 12, 2012 Court hearing, SIPA Trustee response to statement by Chapter 11 Trustee and joinder filed by SCC and Debtors' meeting with the US Trustee on April 10, 2012.
4/11/2012	F. O'Connor	0.6	Attended call with B. Miller of Morrison Foerster, S. Gumbs of FTI and F. Piantidosi of Freeh Group regarding hearing for SIPA estate motion on interim distributions.
4/12/2012	N. Haslun	0.1	Participated in call with Debtors' advisors as a follow up to April 12, 2012 Court hearing.
4/12/2012	F. O'Connor	0.1	Attended call with S. Gumbs and C. Tully from FTI in regard to SIPA hearing.
4/12/2012	N. Haslun	0.4	Participated in weekly cash call with Debtors and their advisors.
4/12/2012	R. Margeton	0.4	Participated in call with Debtors in regard to cash collateral budget and liquidity.
4/12/2012	F. O'Connor	0.8	Prepared outline draft agenda for Debtors/ SCC professionals meeting following up on SIPA Trustee hearing.
4/13/2012	N. Haslun	0.7	Prepared agenda for professional only meeting to be held on April 16, 2012.
4/13/2012	F. O'Connor	0.7	Analyzed response to various information requests from FTI in regard to guarantees and loan demand letters.
4/13/2012	F. O'Connor	0.8	Prepared revised changes to draft agenda for SCC/ Debtors' professionals meeting.
4/13/2012	F. O'Connor	1.5	Prepared agenda for the SCC/Debtors professionals only call and for Debtors/SCC meeting.
4/13/2012	N. Haslun	2.7	Analyzed responses provided in email by Debtors' advisors to Capstone information request related to March 15, 2012 meeting with Trustee Freeh.
4/16/2012	N. Haslun	0.2	Continued to participate in professional only meeting with Debtors' advisors, Counsel, Freeh Group and Counsel.

Date	Professional	Hours	Detailed Time Description
4/16/2012	D. Galfus	0.2	Continued to participate in a meeting with the Debtors and professionals regarding case status, action plans and upcoming meeting with the SCC.
4/16/2012	F. O'Connor	0.2	Continued to attend meeting with FTI and Morrison Foerster on preparation for SCC presentation.
4/16/2012	R. Margeton	0.6	Updated outstanding request list for information received from Debtors.
4/16/2012	F. O'Connor	0.9	Prepared for meeting with Morrison Foerster - arranged list of questions and Judge Glenn presentation follow ups.
4/16/2012	N. Haslun	2.3	Analyzed responses provided in email from Debtors advisors to Capstone information requests related to March 15, 2012 meeting with Trustee Freeh, SCC and advisors.
4/16/2012	C. Kearns	2.6	Participated for most of meeting with Morrison Foerster, FTI and Dewey.
4/16/2012	N. Haslun	2.9	Participated in professional only meeting with Debtors' advisors, Counsel, Freeh Group and Counsel.
4/16/2012	D. Galfus	2.9	Participated in a meeting with the Debtors and professionals regarding case status, action plans and upcoming meeting with the SCC.
4/16/2012	F. O'Connor	2.9	Attended meeting with FTI and Morrison Foerster on preparation for SCC presentation.
4/17/2012	D. Galfus	0.3	Analyzed status of information requests by the Debtors and its affiliates.
4/17/2012	N. Haslun	1.2	Prepared a write-up on notes from the April 16, 2012 professionals only meeting.
4/18/2012	F. O'Connor	0.1	Emailed B. Miller in regard to arranging a lunch meeting.
4/18/2012	F. O'Connor	0.3	Continued to attend SCC meeting with L. Freeh, FTI and Morrison Foerster to discuss status of case and next steps.
4/18/2012	D. Galfus	0.3	Analyzed status of information requests by the Debtors and its affiliates.
4/18/2012	C. Kearns	0.4	Continued to participate in SCC meeting with L. Freeh, Morrison Foerster and FTI.
4/18/2012	F. O'Connor	2.9	Prepared questions in draft for FTI to communicate to the SIPA Trustee for inclusion in SIPA Trustee's June 4th report.
4/18/2012	C. Kearns	2.9	Participated in SCC meeting with L. Freeh, Morrison Foerster and FTI.
4/18/2012	D. Galfus	2.9	Participated in meeting with the Trustee and his professionals along with the SCC and Counsel to review case issues, status and strategies.

Date	Professional	Hours	Detailed Time Description
4/18/2012	F. O'Connor	2.9	Attended SCC meeting with L. Freeh, FTI and Morrison Foerster to discuss status of case and next steps.
4/19/2012	N. Haslun	0.3	Participated in weekly cash call.
4/19/2012	R. Margeton	0.3	Participated in call with Debtors in regards to cash collateral budget and liquidity.
4/19/2012	F. O'Connor	2.9	Prepared question and follow up item from Chapter 11 Trustee meeting on 4/18/12.
4/20/2012	F. O'Connor	0.2	Prepared follow up note in regard to conference call with B. Miller of Morrison Foerster regarding update on Debtors' meeting with SIPA Trustee representative on 4/19/12.
4/20/2012	F. O'Connor	0.2	Attended conference call with B. Miller of Morrison Foerster regarding update on Debtors meeting with SIPA Trustee representative on 4/19/12.
4/20/2012	N. Haslun	1.5	Participated in call with Counsel to review to-do and follow up list from SCC/ Chapter 11 Trustee meeting on April 18, 2012.
4/23/2012	F. O'Connor	0.3	Sent and read response email to L. Marinuzzi regarding status update from L. Freeh/ J. Giddens meeting.
4/23/2012	F. O'Connor	0.3	Prepared for call with FTI on RTM and HTMs.
4/23/2012	R. Margeton	0.3	Participated in call with Debtors in regard to cash collateral budget and liquidity.
4/23/2012	D. Galfus	2.0	Participated in conference call with the Debtors' financial professionals to review historical financial transactions of the Debtors and case status.
4/23/2012	N. Haslun	2.0	Participated in call with Debtors' advisors to discuss April 18, 2012 report to the SCC prepared by Debtors' advisors.
4/24/2012	F. O'Connor	0.1	Returned call from B. Miller of Morrison Foerster and followed up with email.
4/24/2012	F. O'Connor	0.1	Analyzed email to FTI regarding RTMs and setting up a time for a conference call in advance of 4/27 meeting with Hughes Hubbard and Ernst and Young, advisers to SIPA Trustee.
4/24/2012	F. O'Connor	0.2	Prepared for teleconference call with B. Miller and L. Marinuzzi of Morrison Foerster in regard to Morrison Foerster and L. Freeh's meeting with Hughes Hubbard and J. Giddens on 4/20.
4/24/2012	N. Haslun	0.4	Participated in call with Debtors' Counsel to receive a debrief on the meeting held amongst the Chapter 11 Trustee and SIPA Trustee and their respective Counsels.

Date	Professional	Hours	Detailed Time Description
4/24/2012	D. Galfus	0.5	Participated in conference call with the Debtors' Counsel in regard to recent meetings with the SIPA estate professionals.
4/24/2012	F. O'Connor	0.5	Attended teleconference call with B. Miller and L. Marinuzzi of Morrison Foerster in regard to Morrison Foerster and L. Freeh's meeting with Hughes Hubbard and J. Giddens on 4/20.
4/24/2012	D. Galfus	0.7	Developed actions steps to present to the Debtors.
4/26/2012	N. Haslun	0.3	Participated in weekly cash call with Debtors and their advisors.
4/26/2012	R. Margeton	0.3	Participated in call with Debtors in regard to cash collateral budget and liquidity.
4/26/2012	F. O'Connor	0.5	Participated in meeting with B. Miller of Morrison Foerster to discuss status of the case.
4/26/2012	D. Galfus	0.5	Participated in conference call with Debtors' financial professionals in regard to RTM transactions and upcoming meeting with SIPA estate professionals.
4/26/2012	R. Margeton	0.6	Participated in call with Debtors in regard to RTMs and update from Debtors' meeting with Ernst & Young.
4/26/2012	N. Haslun	0.6	Participated in call with Debtors' advisors to receive financial advisors debrief on the April 19, 2012 meeting among the Chapter 11 Trustee and SIPA Trustee and their respective Counsels.
4/30/2012	D. Galfus	1.0	Participated in conference call with Debtors' financial professionals in regard to SIPA investigations and various case matters.
4/30/2012	R. Margeton	1.0	Participated in call with Debtors in regard to receiving update from Debtors' meeting with Ernst & Young and additional claims to be filed.
4/30/2012	N. Haslun	1.0	Participated in call with Debtors' advisors to receive debrief of their meeting with Ernst & Young on April 27, 2012.
4/30/2012	F. O'Connor	1.0	Attended weekly status call with FTI to discuss meeting with SIPA Trustee's advisor, Ernst & Young.
4/30/2012	N. Haslun	2.9	Prepared write-up on notes from call with Debtors' advisors on April 30, 2012, during which we received a debrief of their meeting with Ernst & Young on April 27, 2012 and an update on general estate matters.
5/1/2012	F. O'Connor	0.7	Analyzed draft and edited notes from call with FTI in regard to SIPA Trustee advisor Ernst & Young.
5/1/2012	N. Haslun	0.9	Continued to prepare list of open items due from Debtors' advisors.
5/1/2012	N. Haslun	1.2	Prepared list of open items due from Debtors' advisors.

Date	Professional	Hours	Detailed Time Description
5/2/2012	D. Galfus	1.1	Developed questions for the Debtors in regard to statements in the congressional testimony.
5/3/2012	N. Haslun	0.3	Updated FTI open item list prepared for call on May 7th.
5/3/2012	N. Haslun	0.3	Participated in weekly cash call.
5/3/2012	R. Margeton	0.3	Participated in call with Debtors in regards to cash collateral budget.
5/4/2012	N. Haslun	1.3	Prepared list of questions for call with Debtors' advisors on May 7th.
5/7/2012	F. O'Connor	0.3	Analyzed agenda and question list for FTI weekly status call.
5/7/2012	R. Margeton	0.9	Prepared for and participated in call with Debtors in regards to receiving update on Debtors' meeting with Ernst & Young and status of filing schedules and statements.
5/7/2012	D. Galfus	0.9	Participated in conference call with Debtors' financial professionals regarding current case matters including statement/ schedule filing.
5/7/2012	F. O'Connor	0.9	Attended weekly status call with FTI US.
5/8/2012	F. O'Connor	0.5	Analyzed meeting notes from FTI weekly call on 5/7/12.
5/10/2012	F. O'Connor	1.2	Analyzed FTI memo on allocation of costs and prepared question list.
5/11/2012	N. Haslun	0.3	Participated in weekly cash call.
5/11/2012	A. Cowie	0.3	Participated in second call with Debtors' financial advisor to discuss allocation of estate costs amongst Debtor entities.
5/11/2012	R. Margeton	0.3	Participated in call with Debtors in regard to cost allocation methodology of administrative expenses.
5/11/2012	R. Margeton	0.3	Participated in call with Debtors in regard to cash collateral budget.
5/11/2012	N. Haslun	0.3	Participated in call to discuss with Debtors and Debtors' advisors the Debtors' administrative cost allocation methodology.
5/11/2012	F. O'Connor	0.3	Attended second call with FTI (C. Tully and S. Rinaldi) regarding cost allocation mechanism.
5/11/2012	A. Cowie	0.5	Participated in call with Debtors' financial advisor to discuss allocation of estate costs amongst Debtor entities.
5/11/2012	N. Haslun	0.5	Participated in call to discuss with Debtors' advisors the Debtors' administrative cost allocation methodology.
5/11/2012	D. Galfus	0.5	Developed questions for Debtors' financial professional meetings.

Date	Professional	Hours	Detailed Time Description
5/11/2012	F. O'Connor	0.5	Attended call with FTI (C. Tully and S. Rinaldi) regarding cost allocation mechanism.
5/14/2012	N. Haslun	0.8	Participated in weekly call with Debtors' advisors.
5/14/2012	D. Galfus	0.8	Participated in conference call with FTI regarding various matters including various case strategies.
5/14/2012	F. O'Connor	0.8	Attended weekly status call with FTI (C. Tully, S. Gumbs, and S. Rinaldi) regarding US estate progress.
5/16/2012	D. Galfus	0.7	Developed agenda for meeting with Debtors' professionals.
5/17/2012	D. Galfus	0.4	Attended to emails regarding proposed meeting with Debtors.
5/18/2012	F. O'Connor	0.1	Read email from B. Miller Morrison Foerster regarding SIPA Trustee's settlement with JP Morgan for $138 million.
5/21/2012	N. Haslun	0.2	Participated in weekly cash call with the Debtors and their advisors.
5/21/2012	R. Margeton	0.2	Participated in call with Debtors in regard to cash collateral budget.
5/21/2012	F. O'Connor	0.5	Analyzed meeting notes from Morrison Foerster/ FTI meeting earlier in day regarding pockets of value recovery strategies and box collateral claims for MFGF USA.
5/21/2012	F. O'Connor	0.6	Attended meeting with C. Tully and M. Baumkirschner of FTI to discuss "in the box collateral" claims against MFGI as well as potential recoveries from third parties by MFGI.
5/21/2012	D. Galfus	0.8	Participated in meeting with Debtors' financial professionals in regard to various collateral held by affiliates.
5/21/2012	F. O'Connor	1.6	Continued to attend meeting with FTI/Morrison Foerster to discuss strategies for recovery of identified pockets of value.
5/21/2012	D. Galfus	2.2	Participated in a meeting with SCC Counsel and Debtor professionals regarding potential legal strategies for domestic cases.
5/21/2012	C. Kearns	2.3	Participated for a portion of meetings among FTI, Proskauer and T. Souther to review overall status and previous issues to be addressed 6/4.
5/21/2012	F. O'Connor	2.8	Attended meeting with FTI/Morrison Foerster to discuss strategies for recovery of identified pockets of value.
5/24/2012	N. Haslun	0.3	Participated in weekly cash call with the Debtors and their advisors.
5/24/2012	R. Margeton	0.3	Participated in call with Debtors in regard to cash collateral budget.

Date	Professional	Hours	Detailed Time Description
5/24/2012	F. O'Connor	0.7	Participated in call with FTI regarding statements and schedules review and questions.
5/24/2012	R. Margeton	0.7	Participated in call with Debtors in regard to statements and schedules.
5/24/2012	N. Haslun	0.7	Participated in call with Debtors' advisors to review Capstone's question list on SOFAs and schedules.
5/24/2012	D. Galfus	0.9	Participated in conference call with Debtors' professionals regarding recent meeting with SIPA estate professionals.
5/24/2012	F. O'Connor	0.9	Participated in call with FTI (S. Gumbs, C. Tully and M. Baumkirschner) regarding potential formation of ad hoc committee and Deloitte meeting.
5/29/2012	F. O'Connor	0.1	Spoke with N. Haslun regarding next work steps as a result of call with S. Gumbs from FTI regarding Deloitte meeting, employee salary plan and Oracle new contract arrangements.
5/29/2012	N. Haslun	0.1	Called F. O'Connor regarding work plan following call with Debtors' advisors on Deloitte meeting, Oracle contract and employee compensation plans.
5/29/2012	F. O'Connor	0.1	Arranged weekly call with FTI.
5/29/2012	F. O'Connor	0.1	Analyzed summary email regarding the Debtors' proposed D&O insurance plans.
5/29/2012	N. Haslun	0.2	Participated in call with Debtors' advisors regarding replacement insurance.
5/29/2012	N. Haslun	0.4	Participated in call with Debtors' advisors regarding open item list sent on May 25th.
5/29/2012	R. Margeton	0.5	Participated in call with Debtors in regards to long term compensation, cash collateral budget, and schedule of claims.
5/29/2012	F. O'Connor	0.6	Attended call with S. Gumbs from FTI regarding Deloitte meeting, employee salary plan and Oracle new contract arrangements.
5/30/2012	N. Haslun	0.3	Analyzed emails and voicemails from Debtors' advisors regarding replacement insurance.
5/30/2012	N. Haslun	0.4	Participated in call with Debtors' advisors regarding replacement insurance.
5/30/2012	N. Haslun	0.6	Drafted and sent email to Debtors' advisors with Capstone questions on replacement insurance.
5/30/2012	D. Galfus	0.6	Analyzed meeting notes of the Debtors with the SIPA estate professionals.
5/31/2012	F. O'Connor	0.2	Read email from FTI regarding latest D&O insurance policy proposals.

Date	Professional	Hours	Detailed Time Description
Subtotal		384.7	
08. Interaction/Meetings with Creditors			
1/2/2012	F. O'Connor	0.2	Read and sent emails regarding SCC call agenda.
1/3/2012	F. O'Connor	0.2	Attended call with V. Indelicato in regard to agenda and questions for SCC call tomorrow.
1/3/2012	N. Haslun	0.4	Participated in call with SCC member regarding questions to update report, sent by email.
1/3/2012	C. Kearns	0.4	Participated in a portion of daily status call with Dewey LeBoeuf.
1/3/2012	D. Galfus	0.7	Participated in conference call with Counsel to SCC to discuss case status and timing issues.
1/3/2012	F. O'Connor	0.8	Attended call with S. Lee of Bank of America in regard to open items and questions on weekly report.
1/3/2012	F. O'Connor	0.8	Analyzed edits to Dewey London question list for SCC for L. Freeh.
1/3/2012	N. Haslun	1.0	Reviewed Capstone 12/27/11 SCC update report so as to prepare answer to questions sent by email from an SCC member.
1/3/2012	F. O'Connor	1.2	Attended call with Dewey to discuss case status.
1/4/2012	F. O'Connor	0.3	Prepared for status call with SCC.
1/4/2012	D. Galfus	0.3	Participated in conference call with SCC Counsel in regards to upcoming SCC call.
1/4/2012	D. Galfus	0.4	Attended to emails regarding various case matters including SCC reporting.
1/4/2012	D. Galfus	0.5	Participated in conference call with Debtors and SCC regarding various case matters and status.
1/4/2012	C. Kearns	0.8	Participated in SCC call with L. Freeh.
1/4/2012	F. O'Connor	0.8	Attended status call with SCC.
1/4/2012	F. O'Connor	0.9	Responded to questions from Bank of America.
1/5/2012	N. Haslun	0.1	Prepared email to SCC member with intercompany balances at 9/30/11.
1/5/2012	D. Galfus	0.4	Participated in call with SCC member's Counsel regarding case status.
1/5/2012	D. Galfus	0.4	Participated in call with SCC Counsel in regard to various cash matters and case status.

Date	Professional	Hours	Detailed Time Description
1/5/2012	D. Galfus	0.5	Analyzed Creditors' meetings highlights.
1/5/2012	C. Kearns	0.6	Participated in calls with individual SCC members.
1/5/2012	N. Haslun	0.7	Responded to questions from an SCC member by telephone.
1/6/2012	D. Galfus	0.3	Attended to case emails in regard to meeting with the SCC.
1/6/2012	C. Kearns	0.8	Participated in a portion of call with SCC and L. Freeh.
1/6/2012	F. O'Connor	1.0	Prepared for SCC call.
1/6/2012	F. O'Connor	1.5	Attended SCC call.
1/9/2012	C. Kearns	0.2	Held call with individual SCC member regarding interaction with L. Freeh.
1/9/2012	C. Kearns	0.3	Held call with individual SCC member regarding interaction with L. Freeh.
1/10/2012	F. O'Connor	0.2	Participated in follow up call with Bank of America Counsel after SCC call.
1/10/2012	D. Galfus	0.4	Participated in a portion of conference call with SCC regarding overall case update.
1/10/2012	C. Kearns	0.6	Participated in portion of weekly SCC call.
1/10/2012	F. O'Connor	0.9	Attended SCC call in regard to general case update.
1/11/2012	R. Margeton	0.2	Prepared for call with SCC member regarding professional fees and cash collateral budget.
1/11/2012	N. Haslun	0.3	Reviewed FTI RTM presentation in preparation for a call with SCC member regarding same.
1/11/2012	F. O'Connor	0.3	Attended call with JP Morgan in regard to cash forecast from Debtors.
1/11/2012	F. O'Connor	0.4	Attended call with Bank of America in regard to outstanding questions.
1/11/2012	D. Galfus	0.5	Participated in conference call with SCC participant regarding cash flows.
1/11/2012	D. Galfus	0.5	Participated in conference call with SCC member regarding case matters.
1/11/2012	N. Haslun	0.5	Participated in call with SCC member regarding RTM transactions.
1/11/2012	R. Margeton	0.5	Participated in call with SCC member regarding professional fees and cash collateral budget.
1/11/2012	N. Haslun	0.8	Participated in call with SCC member regarding cash questions.

Date	Professional	Hours	Detailed Time Description
1/11/2012	D. Galfus	1.5	Prepared for and participated in conference call with SCC regarding case matters and strategies.
1/12/2012	D. Galfus	0.5	Participated in conference call with SCC participant regarding cash flows.
1/12/2012	D. Galfus	0.5	Participated in conference call with SCC participant and Counsel regarding case status and strategies.
1/12/2012	D. Galfus	2.3	Participated in meeting with SCC Counsel in regard to case status and proposed court filings.
1/12/2012	C. Kearns	2.3	Met with Dewey LeBoeuf to discuss status of activities to recover value.
1/13/2012	R. Margeton	0.2	Prepared for call with SCC member regarding cash collateral order requirements.
1/13/2012	R. Margeton	0.2	Participated in call with SCC member regarding cash collateral order requirements.
1/13/2012	N. Haslun	0.2	Participated in call with Counsel to SCC member regarding requested documents.
1/13/2012	N. Haslun	0.8	Responded to question from SCC member regarding bank accounts of MF Global.
1/16/2012	D. Galfus	0.3	Attended to case emails from SCC members.
1/17/2012	F. O'Connor	0.1	Emailed and called SCC chair.
1/17/2012	D. Galfus	0.3	Responded to emails in regard to various case matters including preparing material for meeting with SCC.
1/17/2012	D. Galfus	0.3	Prepared for conference call with SCC regarding case status including UK matters.
1/17/2012	F. O'Connor	0.3	Attended call with SCC Counsel regarding changes to Capstone recovery report.
1/17/2012	D. Galfus	0.8	Participated in conference call with SCC regarding case status including UK matters.
1/17/2012	F. O'Connor	0.8	Attended call with SCC regarding case status including UK matters.
1/18/2012	N. Haslun	0.3	Participated in SCC meeting following meeting with Trustee Freeh's advisors.
1/18/2012	D. Galfus	0.3	Attended to case emails regarding various case matters including material preparation for meeting with SCC.
1/18/2012	C. Kearns	0.4	Participated in conference call with individual SCC member regarding update.

Date	Professional	Hours	Detailed Time Description
1/18/2012	F. O'Connor	0.9	Reviewed meeting notes and materials following meeting with SCC on pockets of value and recovery analysis.
1/18/2012	F. O'Connor	0.9	Prepared for meeting with SCC and FTI/ Morrison Foerster.
1/18/2012	F. O'Connor	1.1	Prepared for meeting with SCC only.
1/18/2012	N. Haslun	1.1	Continued to prepare for meeting with SCC to discuss pockets of value and agenda for meeting with the Chapter 11 Trustee's advisors.
1/18/2012	N. Haslun	1.2	Participated in meeting with SCC to review Capstone's pockets of value report.
1/18/2012	F. O'Connor	1.3	Attended meeting with SCC in regard to status update from Debtors and L. Freeh.
1/18/2012	D. Galfus	1.7	Participated in meeting with the SCC regarding case status and strategies.
1/18/2012	C. Kearns	1.7	Participated in meeting with SCC to discuss potential pockets of value and key issues with Morrison Foerster and FTI.
1/18/2012	N. Haslun	1.9	Prepared for meeting with SCC regarding pockets of value and agenda for meeting with the Chapter 11 Trustee's advisors.
1/19/2012	F. O'Connor	0.2	Participated in call with M. Schonholtz, Counsel to Bank of America, regarding SCC call and observer status.
1/19/2012	C. Kearns	0.2	Participated in call with Counsel to an SCC member to update her on SCC call and observer status.
1/20/2012	C. Kearns	0.2	Held conference call with SCC member regarding case status.
1/20/2012	F. O'Connor	0.3	Arranged meeting with Elliot involving multiple emails with those attending meeting.
1/20/2012	C. Kearns	0.4	Participated in conference call with unrestricted creditor.
1/24/2012	D. Galfus	0.6	Prepared for following day meeting with SCC member regarding case status and available public data.
1/24/2012	F. O'Connor	0.7	Reviewed meeting notes and impact to pockets of value analysis following meeting with Chapter 11 Trustee's professionals on 1/23/12.
1/24/2012	D. Galfus	0.7	Prepared communications for SCC members of available public data.
1/25/2012	F. O'Connor	0.2	Discussed status of case with SCC Counsel.
1/25/2012	D. Galfus	0.4	Prepared for upcoming conference call with SCC regarding UK matters and Trustee meeting.

Date	Professional	Hours	Detailed Time Description
1/25/2012	F. O'Connor	0.4	Prepared for meeting with Elliot in regard to pockets of value.
1/25/2012	F. O'Connor	0.4	Prepared for meeting with Elliot in regard to pockets of value analysis report provided to SCC.
1/25/2012	F. O'Connor	0.4	Discussed status of case with SCC Counsel.
1/25/2012	D. Galfus	1.2	Participated in part of meeting with SCC member to review pockets of value analysis.
1/25/2012	N. Haslun	1.3	Prepared for meeting with SCC member regarding pockets of value report.
1/25/2012	N. Haslun	2.4	Participated in meeting with SCC member regarding pockets of value report.
1/25/2012	F. O'Connor	2.4	Met with Elliot in regard to pockets of value analysis report.
1/26/2012	F. O'Connor	0.2	Prepared for SCC call.
1/26/2012	C. Kearns	0.4	Participated in discussion with SCC member regarding pockets of value.
1/26/2012	F. O'Connor	0.4	Analyzed various emails received from Dewey New York and London teams.
1/26/2012	D. Galfus	0.5	Analyzed notes from the creditor meeting.
1/26/2012	F. O'Connor	0.6	Participated in call with M. Kessler of Dewey in regard to professional retentions.
1/26/2012	N. Haslun	0.7	Prepared list of reports issued by FTI, SIPA Trustee and UK administrators as requested by Counsel to a SCC member.
1/26/2012	C. Kearns	0.7	Participated in SCC call including UK update and reviews of agenda for upcoming meeting with the Chapter 11 Trustee.
1/26/2012	D. Galfus	0.7	Participated in conference call with SCC in regards to case matters including UK matters and meeting with Trustee.
1/26/2012	N. Haslun	0.7	Participated in call with Counsel to SCC member on SIPA Trustee, documents requested and other case issues.
1/26/2012	F. O'Connor	0.7	Attended SCC call in regards to case matters including UK matters and meeting with Trustee.
1/26/2012	F. O'Connor	0.8	Participated in call with P. Pantaleo regarding FTI reports, KEIP and Capstone reports and lender group needs.
1/26/2012	D. Galfus	0.9	Participated in conference call with SCC member's Counsel regarding case matters and status including discussion of publicly available data.
1/26/2012	F. O'Connor	0.9	Attended follow up internal call to discuss work plan following SCC call.

Date	Professional	Hours	Detailed Time Description
1/27/2012	N. Haslun	0.1	Participated in call with Counsel on amended retention plan.
1/27/2012	N. Haslun	0.3	Participated in call with SCC member regarding Debtors' amended retention plan.
1/27/2012	F. O'Connor	0.3	Called I. Goldstein of Dewey in regard to claims against MFGI.
1/30/2012	C. Kearns	0.2	Emailed with SCC member regarding pockets of value.
1/30/2012	D. Galfus	0.3	Participated in conference call with SCC Counsel in regards to employee and professional retentions.
1/30/2012	N. Haslun	0.3	Discussed amended retention plan with SCC member.
1/30/2012	F. O'Connor	0.3	Arranged meeting with JP Morgan to discuss pockets of value.
1/31/2012	F. O'Connor	0.1	Organized sending the detailed MF Global organization chart to Elliot, SCC members.
1/31/2012	F. O'Connor	0.3	Prepared for SCC call by reviewing Debtors' amended employee retention plan and summary of applications for retention of professionals.
1/31/2012	D. Galfus	0.3	Participated in conference call with SCC Counsel regarding retention applications.
1/31/2012	D. Galfus	0.4	Participated in conference call with SCC Counsel regarding retention applications.
1/31/2012	F. O'Connor	0.4	Participated in call with Dewey regarding professionals' retention and SCC questions.
1/31/2012	F. O'Connor	0.5	Prepared agenda for SCC meeting with L. Freeh.
1/31/2012	F. O'Connor	0.7	Prepared for meeting with JPMorgan in regard to recovery analysis.
1/31/2012	C. Kearns	1.2	Participated in SCC call regarding professional and employee retentions and UK status.
1/31/2012	R. Margeton	1.2	Participated in SCC call regarding claims to be filed, proposed amended employee retention plan, and professional retention applications.
1/31/2012	F. O'Connor	1.2	Attended SCC weekly status update call regarding professionals' retention and amended employee retention plan.
1/31/2012	N. Haslun	1.3	Participated in SCC conference call with agenda items including amended retention plan, retention application and UK update.
1/31/2012	D. Galfus	1.3	Participated in conference call with SCC regarding various case matters including professional applications for retention and Debtors' retention plan.

Date	Professional	Hours	Detailed Time Description
1/31/2012	N. Haslun	1.6	Prepared list of follow up items on amended retention plan and retention of professionals.
2/1/2012	N. Haslun	0.1	Participated in call with Counsel in regard to follow up requests from SCC meeting.
2/1/2012	N. Haslun	0.1	Participated in call with Counsel in regard to follow up request from SCC meeting.
2/1/2012	N. Haslun	0.2	Participated in call with Counsel regarding agenda for upcoming meeting with MFGH management.
2/1/2012	N. Haslun	0.2	Participated in call with Counsel in regard to follow up requests from SCC meeting.
2/1/2012	N. Haslun	0.3	Answered SCC member questions regarding RTMs and SIPA proceeding.
2/1/2012	D. Galfus	0.5	Prepared for meeting with SCC member regarding various case matters including SIPA case and status.
2/1/2012	C. Kearns	2.0	Met with individual SCC member to discuss pockets of value analysis.
2/1/2012	F. O'Connor	2.0	Attended meeting at JP Morgan regarding general case update.
2/1/2012	D. Galfus	2.5	Participated in meeting with SCC member in regard to recent Capstone report.
2/2/2012	N. Haslun	0.1	Provided answer to question from SCC member on liquidation of MFGI customer accounts.
2/2/2012	N. Haslun	0.2	Provided answer to question from SCC member on net capital charge on RTMs.
2/2/2012	N. Haslun	0.4	Participated in call with SCC member regarding Debtors' cash collateral reporting.
2/2/2012	C. Kearns	0.7	Discussed case status with M. Bienenstock.
2/3/2012	C. Kearns	0.4	Responded to call from bank debt holders.
2/5/2012	C. Kearns	0.2	Emailed with SCC regarding summary of meeting with Debtors and next steps.
2/6/2012	C. Kearns	0.2	Participated in conference call with Dewey LeBoeuf in regard to SIPA investigation and related issues.
2/6/2012	D. Galfus	0.3	Participated in conference call with SCC Counsel in regard to various matters including SCC call.
2/6/2012	N. Haslun	0.4	Called SCC member to answer questions on revolver draws in 2011 and the Capstone pockets of value report.

Date	Professional	Hours	Detailed Time Description
2/6/2012	D. Galfus	0.4	Attended to case emails regarding status of case and upcoming meetings.
2/7/2012	D. Galfus	0.2	Discussed agenda for upcoming SCC meeting with Counsel.
2/7/2012	N. Haslun	0.2	Discussed agenda for meeting with Trustee L. Freeh on February 9th with Counsel.
2/7/2012	N. Haslun	0.3	Called SCC member to answer questions on the Capstone pockets of value report.
2/7/2012	C. Kearns	0.4	Responded to call from JP Morgan facility holder.
2/7/2012	D. Galfus	0.4	Prepared agenda for upcoming SCC meeting.
2/7/2012	F. O'Connor	0.5	Prepared follow up list for SCC, in particular summary of SIPA Trustee's reports and KPMG February 3rd report analysis.
2/7/2012	F. O'Connor	0.8	Prepared for upcoming conference call with SCC regarding agenda items relating to KPMG Feb 3rd report.
2/7/2012	C. Kearns	0.8	Participated on weekly SCC call in regard to various case matters.
2/7/2012	D. Galfus	0.8	Participated in conference call with SCC and Counsel in regard to various case matters.
2/7/2012	F. O'Connor	0.8	Attended SCC weekly update call.
2/8/2012	N. Haslun	0.1	Talked to Counsel by phone regarding WARN Act class action lawsuit.
2/8/2012	N. Haslun	0.4	Participated in conference call with SCC member regarding pockets of value report and SIPA claims filed by the Debtors.
2/9/2012	F. O'Connor	0.1	Emailed terms of bond proceeds to S. Lee of Bank of America.
2/9/2012	F. O'Connor	0.2	Emailed with S. Lee in regard to questions on FTI/ Debtors' report.
2/9/2012	F. O'Connor	0.3	Participated in discussions with SCC members on meeting with Debtors and FTI.
2/9/2012	C. Kearns	1.0	Met with Dewey and Wilmington (SCC chair) to discuss key issues and communication process.
2/9/2012	C. Kearns	1.7	Continued to meet with SCC, L. Freeh and advisors to discuss pockets of value and status.
2/9/2012	C. Kearns	2.3	Met with SCC, L. Freeh and advisors to discuss pockets of value and status.
2/10/2012	C. Kearns	0.5	Emailed with SCC members responding to reactions to latest J. Giddens disclosure.

Date	Professional	Hours	Detailed Time Description
2/10/2012	N. Haslun	0.9	Held a call with SCC member to answer questions regarding MFGI's bond borrow program.
2/13/2012	F. O'Connor	0.1	Arranged agenda for SCC call.
2/13/2012	F. O'Connor	0.2	Sent emails to arrange pre-call with Dewey and Capstone.
2/14/2012	C. Kearns	0.5	Participated in pre-call with Dewey to discuss key issues for MFG UK and MFGI.
2/14/2012	F. O'Connor	0.5	Attended pre-call ahead of SCC call with Dewey regarding on agenda for SCC meeting.
2/14/2012	F. O'Connor	0.6	Read and responded to questions from S. Lee of Bank of America regarding claims against the SIPA trustee estate, RTM margin and MFGH/MFGF USA intercompany balances.
2/14/2012	C. Kearns	0.7	Participated on SCC call in regard to various case matters.
2/14/2012	D. Galfus	0.7	Participated in conference call with SCC in regard to various case matters.
2/14/2012	F. O'Connor	0.7	Attended SCC call in regard to various case matters.
2/15/2012	D. Galfus	0.2	Attended to case emails regarding various matters in the case including SCC professional fee data and RTM transactions.
2/15/2012	N. Haslun	0.4	Participated in call with an SCC member to discuss accounting for RTM transactions.
2/15/2012	N. Haslun	0.5	Prepared for call with an SCC member regarding accounting for RTM transactions.
2/15/2012	D. Galfus	0.8	Participated in conference call with SCC member in regard to historical transactions.
2/15/2012	F. O'Connor	2.7	Prepared for presentation to SCC on gaps in information to generate appropriate claims in UK and in SIPA estate.
2/16/2012	C. Kearns	0.2	Emailed with Counsel regarding pockets of value analysis.
2/16/2012	D. Galfus	0.3	Participated in conference call with Counsel in regard to cash collateral compliance.
2/16/2012	N. Haslun	0.3	Participated in call with Counsel regarding Debtors' compliance with cash collateral order.
2/20/2012	C. Kearns	0.1	Set agenda for upcoming SCC meeting.
2/20/2012	C. Kearns	0.2	Prepared for 2/21/12 SCC meeting.

Date	Professional	Hours	Detailed Time Description
2/21/2012	F. O'Connor	0.2	Attended call with I. Goldstein of Dewey NY on pursuit of fraudulent conveyance claims and presentation to Judge Glenn on gaps in information.
2/21/2012	F. O'Connor	0.2	Analyzed emails from Debtors and SCC Counsel regarding call to discuss next steps for potential conveyance claim.
2/21/2012	F. O'Connor	0.5	Attended pre-call with SCC advisors to discuss SCC call agenda.
2/21/2012	N. Haslun	0.9	Prepared for SCC call with agenda items on potential MFG UK claim, confidentiality agreement, Chapter 11 Trustee's forensic analysis, status of Judge Glenn document, and UK update.
2/21/2012	D. Galfus	0.9	Participated in weekly conference call with SCC including agenda items on potential MFG UK claim, confidentiality agreement, Chapter 11 Trustee's forensic analysis, status of Judge Glenn document, and UK update.
2/21/2012	N. Haslun	0.9	Participated in SCC call with agenda items on potential MFG UK claim, confidentiality agreement, Chapter 11 Trustee's forensic analysis, status of Judge Glenn document, and UK update.
2/21/2012	F. O'Connor	0.9	Attended weekly call with SCC including agenda items on potential MFG UK claim, confidentiality agreement, Chapter 11 Trustee's forensic analysis, status of Judge Glenn document, and UK update.
2/21/2012	C. Kearns	1.0	Participated in SCC call including agenda items on potential MFG UK claim, confidentiality agreement, Chapter 11 Trustee's forensic analysis, status of Judge Glenn document, and UK update..
2/22/2012	N. Haslun	0.1	Held discussion with SCC member regarding public and non-public data included in Capstone's weekly cash updates.
2/22/2012	N. Haslun	0.3	Called cash collateral lender to discuss final cash collateral order requirement for reporting professional fees.
2/22/2012	R. Margeton	0.4	Participated in call with SCC in regard to cash collateral budget and information requests.
2/22/2012	R. Margeton	1.2	Prepared information package for SCC member in regard to cash collateral documents, MOR's and updated cash collateral forecasts.
2/22/2012	D. Galfus	1.4	Participated in meeting with SCC Counsel to review potential claims to assert versus affiliated estates.
2/22/2012	F. O'Connor	2.2	Attended meeting at Dewey NY to review draft presentation to Judge Glenn on information gaps.
2/22/2012	C. Kearns	2.5	Met with Dewey LeBoeuf to review draft document of information needs from SIPA and Special Administrator and related follow up.
2/27/2012	C. Kearns	0.1	Set agenda for next SCC meeting.

Date	Professional	Hours	Detailed Time Description
2/27/2012	D. Galfus	0.2	Participated in conference call with SCC Counsel regarding upcoming call with SCC.
2/27/2012	D. Galfus	0.9	Prepared agenda for call with SCC.
2/28/2012	F. O'Connor	0.1	Analyzed email from V. Indelicato on agent to maintain an electronic website for case information.
2/28/2012	D. Galfus	0.2	Participated in conference call with SCC Counsel regarding contract rejections.
2/28/2012	D. Galfus	0.4	Prepared for conference call with the SCC in regard to various matters - SIPA estate, UK estate, corporate relocation.
2/28/2012	D. Galfus	0.4	Corresponded with SCC members regarding meetings to review materials presented today in conference call.
2/28/2012	R. Margeton	0.5	Participated in call with SCC in regard to MFG UK and claims against MFGI.
2/28/2012	D. Galfus	0.5	Analyzed potential selections by the SCC for vendors that might host a website for the Creditors.
2/28/2012	C. Kearns	0.6	Participated on weekly SCC call in regard to status of SIPA estate claims, UK estate and corporate relocation.
2/28/2012	D. Galfus	0.6	Participated in conference call with the SCC in regard to status of SIPA estate claims, UK estate and corporate relocation.
2/28/2012	F. O'Connor	0.6	Participated in call with SCC; including presenting on draft Judge Glenn presentation.
2/28/2012	F. O'Connor	0.9	Prepared for call with SCC; including write up of points for presentation to SCC on draft Judge Glenn presentation.
2/29/2012	N. Haslun	0.1	Participated in call with Counsel regarding update on today's meetings with the Debtors' management.
2/29/2012	F. O'Connor	0.2	Attended call with T. Pozios of Elliott regarding comments on Judge Glenn presentation and locations of group consolidated net liquid assets question.
2/29/2012	F. O'Connor	0.2	Attended call with I. Goldstein regarding Judge Glenn presentation and meeting with Debtors.
2/29/2012	F. O'Connor	0.3	Responded to emails from J. Minias of Willkie in regard to Lehman decision.
2/29/2012	F. O'Connor	0.3	Prepared for conference call with JPMorgan regarding draft Judge Glenn presentation.
2/29/2012	C. Kearns	0.3	Participated in call with SCC member regarding SIPA information gaps.

Date	Professional	Hours	Detailed Time Description
2/29/2012	D. Galfus	0.7	Prepared materials for meeting with SCC members in regard to open issues with other Debtor estates.
3/1/2012	C. Kearns	0.2	Participated in call with Counsel to an SCC member in regards to SIPA information gaps.
3/1/2012	D. Galfus	0.2	Corresponded with SCC members to schedule meetings regarding case status.
3/1/2012	D. Galfus	0.3	Discussed outcome of the weekly cash call.
3/1/2012	C. Kearns	0.4	Participated on a portion of a call with SCC member and Counsel in regards to SIPA information gaps.
3/1/2012	F. O'Connor	0.5	Prepared for call with JP Morgan to discuss the Judge Glenn presentation.
3/1/2012	D. Galfus	0.7	Analyzed document for SCC regarding updated work streams.
3/1/2012	D. Galfus	1.3	Participated in a conference call with an SCC member and Counsel related to information gaps report.
3/1/2012	F. O'Connor	1.3	Attended call with JP Morgan and Simpson Thacher to discuss the Judge Glenn presentation on information gaps.
3/2/2012	F. O'Connor	0.2	Attended call with M. Fennessy regarding an update on meeting between Trustee's representatives and those of the SIPA Trustee.
3/2/2012	F. O'Connor	0.2	Attended call with I. Goldstein regarding the status of draft Judge Glenn presentation on information gaps.
3/2/2012	D. Galfus	0.8	Participated in conference call with SCC member regarding document on issues with the affiliated estates.
3/2/2012	C. Kearns	0.8	Participated in call with Counsel to SCC member in regards to information gaps document for SCC's consideration and next steps.
3/2/2012	C. Kearns	1.1	Participated in call with Caplin and Dewey London to discuss case status and status of information gaps document for SCC's consideration.
3/5/2012	F. O'Connor	0.1	Attended call with I. Goldstein regarding agenda for SCC.
3/5/2012	D. Galfus	0.3	Analyzed comments from SCC Counsel regarding recent memorandum on claims in affiliate estates.
3/6/2012	F. O'Connor	0.1	Attended call with M. Zerjal of Dewey regarding timing of SCC meeting and agenda for SCC call.
3/6/2012	C. Kearns	0.2	Participated in call with SCC member in regards to status of SIPA proceeding.
3/6/2012	F. O'Connor	0.3	Participated in status update and discussed agenda for SCC call with Counsel.

Date	Professional	Hours	Detailed Time Description
3/6/2012	D. Galfus	0.5	Analyzed notes from today's court hearing.
3/6/2012	D. Galfus	0.6	Prepared agenda for upcoming SCC call.
3/6/2012	D. Galfus	0.6	Participated in conference call with SCC Counsel regarding upcoming SCC calls' agendas.
3/6/2012	C. Kearns	0.6	Participated in call with Dewey to prepare for SCC call and discuss status of key items.
3/6/2012	N. Haslun	0.7	Participated in call with Counsel regarding 3/7/12 SCC call, including Chapter 11 and SIPA hearing report, memo on the UK Supreme Court Lehman decision, update on MFGF Europe and MFG Overseas NDAs, and information gaps presentation to Judge Glenn.
3/6/2012	D. Galfus	0.8	Updated materials for upcoming SCC conference call regarding claims and recoveries.
3/6/2012	F. O'Connor	0.9	Attended call with M. Bienenstock and I. Goldstein regarding agenda and preparation for SCC call.
3/6/2012	F. O'Connor	2.6	Prepared draft speaking points for J. Giddens meeting with SCC.
3/7/2012	F. O'Connor	0.1	Emailed JP Morgan/ Simpson Thacher team regarding draft Judge Glenn presentation.
3/7/2012	D. Galfus	0.3	Developed work plan and data request from SCC conference call.
3/7/2012	F. O'Connor	0.3	Attended call with I. Goldstein of Dewey NY regarding status of UK NDA with KPMG and draft Judge Glenn presentation on information gaps.
3/7/2012	C. Kearns	0.5	Participated in preparatory call with Dewey to discuss agenda for SCC call.
3/7/2012	N. Haslun	0.5	Participated in pre-call with Counsel to discuss agenda items for the SCC call including court hearings update, UK Supreme Court Lehman decision, proposed information gaps presentation to Judge Glenn and update on information flow from the SIPA Trustee.
3/7/2012	D. Galfus	0.5	Participated in conference call with SCC Counsel regarding upcoming meeting with the SCC.
3/7/2012	N. Haslun	0.5	Participated in call with SCC member in regards to information gaps presentation.
3/7/2012	F. O'Connor	0.5	Attended pre-call with Dewey LeBoeuf team ahead of SCC call.
3/7/2012	F. O'Connor	0.5	Attended call with C. Freedgood regarding draft Judge Glenn presentation on information gaps from SIPA estate.
3/7/2012	C. Kearns	0.7	Participated on portion of SCC call.

Date	Professional	Hours	Detailed Time Description
3/7/2012	C. Kearns	0.8	Responded to call from creditor to discuss case status.
3/7/2012	N. Haslun	0.9	Participated in SCC call, which included agenda items on court hearings update, UK Supreme Court Lehman decision, proposed information gaps presentation to Judge Glenn and update on information flow from the SIPA Trustee.
3/7/2012	D. Galfus	0.9	Participated in conference call with the SCC regarding foreign proceedings, and other matters.
3/7/2012	F. O'Connor	0.9	Attended weekly SCC status update call.
3/8/2012	F. O'Connor	0.1	Attended call with Dewey regarding draft Judge Glenn presentation on information gaps, meetings with Debtors and work streams.
3/8/2012	C. Kearns	0.3	Emailed with Counsel in regards to NDA, information gaps and related
3/9/2012	C. Kearns	0.2	Respond to creditor inquiries in regards to case status.
3/12/2012	C. Kearns	0.1	Set agenda for next SCC call.
3/12/2012	C. Kearns	0.1	Emailed with Counsel in regards to topics for upcoming meeting between L. Freeh and SCC.
3/12/2012	F. O'Connor	0.1	Analyzed questions from Bank of America regarding KEIP.
3/12/2012	F. O'Connor	0.1	Analyzed email from M. Allon of Dewey containing final agenda list for SCC call on 3/13/12.
3/12/2012	F. O'Connor	0.2	Emailed C. Kearns regarding topics for F. Piantidosi update.
3/12/2012	F. O'Connor	0.3	Responded to emails regarding setting up a time to have professionals only meeting.
3/12/2012	F. O'Connor	0.3	Attended call with C. Freedgood regarding SCC 3/15/12 call with Debtors.
3/12/2012	F. O'Connor	0.5	Prepared draft list of questions for SCC meeting with Debtors on 3/15/12.
3/12/2012	D. Galfus	0.5	Prepared agenda for upcoming SCC call.
3/12/2012	F. O'Connor	0.5	Analyzed draft memo to SCC on Debtors' proposed senior executive KEIP.
3/12/2012	D. Galfus	0.7	Prepared for upcoming SCC call and reviewed financial information.
3/12/2012	F. O'Connor	1.9	Prepared draft question list for SCC meeting with L. Freeh on 3/15/12.
3/13/2012	F. O'Connor	0.1	Responded to email from V. Indelicato regarding draft question list for SCC for 3/15/12 meeting with L. Freeh.

Date	Professional	Hours	Detailed Time Description
3/13/2012	C. Kearns	0.1	Emailed with Counsel in regards to agenda for upcoming L. Freeh meeting.
3/13/2012	N. Haslun	0.1	Called Counsel to set up 3/14/12 meeting to plan for 3/15/12 SCC call with Trustee Freeh regarding various updates.
3/13/2012	F. O'Connor	0.2	Prepared for SCC status call.
3/13/2012	F. O'Connor	0.2	Emailed V. Indelicato regarding question list for SCC for call with Debtors on 3/15/12.
3/13/2012	F. O'Connor	0.3	Responded to emails regarding arranging call with Debtors' advisors.
3/13/2012	F. O'Connor	0.3	Prepared for SCC call regarding key employee plan and gaps memo.
3/13/2012	C. Kearns	0.4	Participated on a portion of SCC call.
3/13/2012	F. O'Connor	0.5	Prepared for SCC call regarding: general update on status of the cases; status of the KEIP (delayed by the Chapter 11 Trustee); status of the presentation to Judge Glenn; proposed topics/questions for the call with Chapter 11 Trustee.
3/13/2012	N. Haslun	0.5	Prepared for SCC call on status of key employee incentive plan and presentation to Judge Glenn.
3/13/2012	D. Galfus	0.6	Prepared for conference call with the SCC regarding key employee plan and gaps memo.
3/13/2012	F. O'Connor	0.9	Prepared questions for SCC for the call with L. Freeh and Debtors.
3/13/2012	N. Haslun	0.9	Participated in SCC call on status of key employee incentive plan and presentation to Judge Glenn.
3/13/2012	D. Galfus	0.9	Participated in conference call with the SCC regarding case status, UK and other matters.
3/13/2012	F. O'Connor	0.9	Attended weekly update call with SCC and Counsel.
3/14/2012	F. O'Connor	0.1	Attended call with M. Griffiths of Dewey regarding draft question list for SCC for call with Chapter 11 Trustee on 3/15/12.
3/14/2012	F. O'Connor	0.1	Attended a second call with M. Griffiths of Dewey regarding draft question list for SCC for call with Chapter 11 Trustee on 3/15/12.
3/14/2012	F. O'Connor	0.1	Analyzed emails from M. Bienenstock of Dewey regarding the Debtors' responses to the draft Judge Glenn presentation.
3/14/2012	N. Haslun	0.3	Participated in a call with Counsel regarding call with Trustee Freeh on strategy and status of recoveries, investigations, information from Special Administrators and SIPA Trustee, closing the books at 10/31/11 and Judge Glenn presentation comments.

Date	Professional	Hours	Detailed Time Description
3/14/2012	C. Kearns	0.3	Emailed with Counsel in regards to agenda for SCC call with L. Freeh and related list of questions.
3/14/2012	F. O'Connor	0.5	Prepared revised question list for SCC for the meeting with the Chapter 11 Trustee on 3/15/12.
3/14/2012	N. Haslun	1.1	Prepared agenda for 3/15/12 call with L. Freeh on strategy and status of recoveries, investigations, information from Special Administrators and SIPA Trustee, closing the books at 10/31/11 and Chapter 11 Trustee comments on Judge Glenn presentation.
3/14/2012	N. Haslun	1.2	Participated in call with Counsel regarding call with Trustee Freeh on strategy and status of recoveries, investigations, information from Special Administrators and SIPA Trustee, closing the books at 10/31/11 and Judge Glenn presentation comments.
3/14/2012	N. Haslun	1.3	Matched agenda items for 3/15/12 call with Judge Freeh to detailed questions for Judge Freeh, prepared for the SCC.
3/15/2012	C. Kearns	0.1	Participated in follow up call with SCC member.
3/15/2012	C. Kearns	0.1	Participated in a follow up call with a SCC member.
3/15/2012	F. O'Connor	0.2	Prepared for calls with JP Morgan and Wilmington Trust.
3/15/2012	F. O'Connor	0.2	Emailed Dewey and Capstone teams to arrange an advisor call regarding Debtors' update to SCC.
3/15/2012	F. O'Connor	0.2	Attended call with V. Indelicato of Dewey regarding next steps from SCC/ Debtors call today.
3/15/2012	C. Kearns	0.4	Participated in pre-call with SCC member.
3/15/2012	C. Kearns	0.4	Participated in pre-call with a SCC member.
3/15/2012	D. Galfus	0.5	Participated in conference call with SCC member regarding responses to the gaps memo.
3/15/2012	N. Haslun	0.5	Participated in call with SCC member to review the Chapter 11 Trustee's response to the Judge Glenn presentation on information gaps.
3/15/2012	F. O'Connor	0.5	Attended call with Wilmington Trust (J. Becker and J. Ashmead) regarding SCC call with Debtors and Chapter 11 Trustee.
3/15/2012	F. O'Connor	0.5	Attended call with JPMorgan, (C. Freedgood and K. Kelley) regarding SCC call with Debtors and Chapter 11 Trustee.
3/15/2012	N. Haslun	0.6	Participated in call with SCC member to review the Chapter 11 Trustee's response to the Judge Glenn presentation on information gaps.

Date	Professional	Hours	Detailed Time Description
3/15/2012	D. Galfus	0.8	Participated in conference call with SCC member regarding responses to the gap memo.
3/15/2012	C. Kearns	1.9	Participated on call with SCC and L. Freeh.
3/15/2012	F. O'Connor	1.9	Attended status update call with Debtors and Chapter 11 Trustee.
3/16/2012	D. Galfus	0.6	Participated in conference call with SCC Counsel regarding claims versus SIPA estate by the Debtors.
3/16/2012	N. Haslun	1.7	Participated in call with Counsel to discuss follow up to 3/15/12 SCC call and next steps for SCC strategies.
3/18/2012	C. Kearns	0.2	Emailed with Counsel on UK status and agenda for next SCC meeting.
3/19/2012	D. Galfus	0.7	Prepared agenda for upcoming call with the SCC regarding UK and US estates.
3/19/2012	N. Haslun	2.0	Edited notes of 3-15-12 meeting with SCC and Chapter 11 Trustee and advisors.
3/20/2012	F. O'Connor	0.2	Emailed Dewey team regarding coordinating efforts for the preparation of script for SCC members for L. Freeh meeting.
3/20/2012	F. O'Connor	0.5	Reviewed emails from Debtors' advisors and Dewey regarding the subordination of Special Investor.
3/20/2012	F. O'Connor	0.5	Analyzed final open item list of points for update to Judge Glenn
3/20/2012	C. Kearns	1.0	Participated on weekly SCC call and related follow up.
3/20/2012	F. O'Connor	1.1	Attended SCC weekly call.
3/22/2012	A. Cowie	0.5	Prepared for meeting with debt holder.
3/22/2012	A. Cowie	1.1	Participated in meeting with debt holder.
3/22/2012	N. Haslun	1.7	Participated in call with Counsel to review claims that could possibly be asserted by the Debtors.
3/23/2012	D. Galfus	0.5	Prepared agenda for upcoming SCC meeting.
3/23/2012	C. Kearns	0.8	Participated in call with Dewey to discuss information needs, possible UK claims and agenda for upcoming SCC meeting.
3/23/2012	N. Haslun	0.8	Analyzed chart for Judge Glenn as part of planning for SCC 3/26/12 call.
3/23/2012	N. Haslun	1.1	Participated in call with Counsel to discuss planning for SCC call on 3/27/12, including claims that could be asserted and chart for Judge Glenn.

Date	Professional	Hours	Detailed Time Description
3/23/2012	D. Galfus	1.1	Participated in a conference call with the SCC Counsel regarding case matters including UK and KEIP.
3/25/2012	F. O'Connor	0.1	Analyzed agenda for weekly SCC call.
3/26/2012	D. Galfus	0.2	Participated in a conference call with SCC Counsel regarding case matters including presentation to the SCC regarding UK and SIPA claims.
3/26/2012	C. Kearns	0.3	Prepared for upcoming SCC meeting.
3/26/2012	N. Haslun	0.3	Analyzed script prepared for SCC meeting with Trustee Freeh.
3/26/2012	D. Galfus	0.4	Prepared for conference call with the SCC Counsel by reviewing materials distributed over the weekend.
3/26/2012	N. Haslun	0.4	Participated in second call with Counsel to discuss planning for SCC call on 3/27/12, including claims that could be asserted and chart for Judge Glenn.
3/26/2012	N. Haslun	0.5	Participated in call with Counsel to discuss planning for SCC call on 3/27/12, including claims that could be asserted and chart for Judge Glenn.
3/26/2012	F. O'Connor	0.5	Attended call with I. Goldstein and M. Kessler of Dewey NY to discuss finalizing the draft Judge Glenn presentation on information gaps.
3/27/2012	F. O'Connor	0.3	Attended call with I. Goldstein to discuss final draft of Judge Glenn presentation and arranging call to discuss UK claims.
3/27/2012	C. Kearns	0.4	Prepared for weekly SCC status call.
3/27/2012	F. O'Connor	0.4	Emailed I. Goldstein of Dewey regarding Judge Glenn presentation cover letter, the presentation itself, status of outstanding work stream document and fee protocol document.
3/27/2012	D. Galfus	0.4	Attended to emails regarding case status and timing of meetings with Debtors.
3/27/2012	F. O'Connor	0.5	Prepared for weekly SCC status call.
3/27/2012	D. Galfus	0.5	Analyzed the final presentation materials in advance of the conference call with the SCC regarding agenda and UK matters.
3/27/2012	C. Kearns	0.6	Participated in weekly SCC call.
3/27/2012	N. Haslun	0.6	Participated in call with SCC and Counsel with agenda items on UK observer status, revised chart for SIPA Trustee, case update.
3/27/2012	D. Galfus	0.6	Participated in a conference call with SCC and Counsel regarding case matters including UK and SIPA claims.
3/27/2012	F. O'Connor	0.6	Attended SCC weekly call on status of Chapter 11.

Date	Professional	Hours	Detailed Time Description
3/27/2012	D. Galfus	0.7	Analyzed the latest version of the SCC document on SIPA claims.
3/27/2012	F. O'Connor	0.9	Made amendments to draft report to SCC on Chapter 11 Trustee deliverables.
3/28/2012	F. O'Connor	0.1	Responded to emails from I. Goldstein regarding status of Judge Glenn presentation on information needed from SIPA Trustee.
3/28/2012	N. Haslun	0.1	Called Counsel to discuss SIPA requirement to file 60 day reports.
3/28/2012	D. Galfus	0.6	Prepared document for SCC for upcoming meeting with the Debtors.
3/28/2012	N. Haslun	1.0	Participated in call with Counsel to discuss avoidance actions and related information needed.
3/29/2012	N. Haslun	0.3	Called Counsel to review open requests outstanding from the Debtors.
3/29/2012	F. O'Connor	0.4	Attended call with I. Goldstein at Dewey NY regarding open item list.
3/29/2012	F. O'Connor	0.9	Prepared open item list and sent to I. Goldstein at Dewey NY.
3/30/2012	N. Haslun	0.1	Called Counsel to discuss SIPA compliance with filing 60 day reports.
3/30/2012	D. Galfus	0.2	Participated in conference call with SCC Counsel regarding Special Investor.
3/30/2012	N. Haslun	0.2	Analyzed Capstone email to Counsel regarding follow up items with the Debtors.
3/30/2012	C. Kearns	0.3	Respond to call from a creditor.
3/30/2012	C. Kearns	0.4	Respond to call from creditor.
3/30/2012	D. Galfus	0.4	Developed agenda for conference call with SCC.
3/30/2012	F. O'Connor	0.5	Attended call with I. Goldstein of Dewey NY regarding solvency and potential conveyance issues.
3/31/2012	F. O'Connor	0.2	Read email from M. Fennessy regarding arranging time to for Dewey/ Capstone pre-call and emailed I. Goldstein regarding same.
3/31/2012	F. O'Connor	0.3	Analyzed draft of speaking points for SCC meeting with L. Freeh.
4/1/2012	F. O'Connor	0.1	Read email from M. Zerjal of Dewey NY regarding agenda for SCC weekly call.
4/1/2012	F. O'Connor	0.3	Exchanged emails with I. Goldstein regarding setting up Dewey and Capstone pre-call in advance of SCC weekly call.
4/2/2012	C. Kearns	0.2	Participated in call with individual SCC member to discuss status.

Date	Professional	Hours	Detailed Time Description
4/2/2012	D. Galfus	0.4	Developed agenda for upcoming conference call with the SCC.
4/2/2012	F. O'Connor	0.6	Attended pre-call with Dewey ahead of SCC call.
4/2/2012	D. Galfus	0.8	Analyzed updated reporting on the SIPA case status for the SCC.
4/2/2012	C. Kearns	1.7	Participated in status call with Dewey to prepare for next SCC call.
4/2/2012	D. Galfus	1.7	Participated in conference call with SCC Counsel in regard to claims to be asserted in the Debtors' estate.
4/2/2012	N. Haslun	1.7	Called Counsel to review case status, in particular the ability of the SCC to file claims.
4/3/2012	F. O'Connor	0.1	Emailed I. Goldstein in regard to Debtors mark up to Judge Glenn presentation.
4/3/2012	D. Galfus	0.2	Analyzed emails related to Debtors' position on our joinder filing in regard to SIPA estate.
4/3/2012	F. O'Connor	0.2	Analyzed emails and discussions regarding setting up an e-data room for SCC claims information.
4/3/2012	F. O'Connor	0.3	Attended call with I. Goldstein regarding draft Judge Glenn presentation and mark up from the Debtors.
4/3/2012	F. O'Connor	0.4	Prepared for SCC weekly status call.
4/3/2012	N. Haslun	0.7	Called UK Counsel and discussed comments to the Judge Glenn information gaps document.
4/3/2012	R. Margeton	0.8	Participated in call with SCC in regards to rest of world proceedings, gathering information from SIPA Trustee, and draft presentation to Judge Glenn.
4/3/2012	N. Haslun	1.0	Called UK Counsel and discussed comments to the Judge Glenn information gaps document.
4/3/2012	C. Kearns	1.3	Participated in weekly SCC status call.
4/3/2012	D. Galfus	1.3	Participated in conference call with the SCC and Counsel in regard to case status and proposed court filings.
4/4/2012	N. Haslun	0.1	Followed up with Counsel as to their comments to Capstone's SIPA Trustee first interim distribution report.
4/4/2012	F. O'Connor	0.1	Called I. Goldstein regarding Judge Glenn presentation edits.
4/4/2012	N. Haslun	0.1	Called Counsel to discuss treatment of non-public/confidential information in the Judge Glenn information gaps document.

Date	Professional	Hours	Detailed Time Description
4/4/2012	N. Haslun	0.2	Called Counsel to discuss Judge Glenn information gaps report.
4/4/2012	D. Galfus	0.6	Analyzed revised information gaps report to Judge Glenn.
4/4/2012	F. O'Connor	1.4	Attended call with M. Griffiths in regard to edits to Judge Glenn presentation on information gaps.
4/5/2012	D. Galfus	0.3	Analyzed emails to/ from SCC members and Counsel regarding next steps with motion.
4/5/2012	D. Galfus	0.4	Participated in conference call with SCC Counsel in regard to proposed motion filing and Debtor comments.
4/5/2012	F. O'Connor	0.5	Attended call with I. Goldstein of Dewey NY following call with Chapter 11 Trustee's advisors regarding proposed Judge Glenn presentation and amendments.
4/5/2012	D. Galfus	0.6	Developed strategy for dealing with comments on motion filing.
4/5/2012	D. Galfus	0.7	Analyzed updated motion filing and proposed changes.
4/5/2012	R. Margeton	1.6	Attended Chapter 11 Section 341 meeting of creditors of all six Debtors.
4/9/2012	F. O'Connor	0.1	Read and responded to emails with M. Fennessy of Dewey regarding SCC pre-call.
4/9/2012	F. O'Connor	0.2	Read and responded to emails with I. Goldstein of Dewey regarding SCC pre-call.
4/9/2012	F. O'Connor	0.2	Analyzed email exchanges with Dewey regarding establishing FTP site for data sharing.
4/9/2012	F. O'Connor	0.3	Analyzed news articles on J. Giddens reaction to Judge Glenn update.
4/9/2012	C. Kearns	0.4	Responded to call from bank debt holder in regard to joinder and information needs.
4/9/2012	C. Kearns	0.4	Responded to a call from a bank debt holder in regard to joinder and information needs.
4/9/2012	N. Haslun	0.5	Prepared draft agenda for April 10, 2012 SCC meeting.
4/9/2012	C. Kearns	0.5	Analyzed reports for SCC call.
4/9/2012	F. O'Connor	0.6	Prepared for SCC call: reviewed Judge Glenn presentation and support.
4/9/2012	D. Galfus	0.6	Prepared an agenda for the upcoming conference call with the SCC.
4/10/2012	F. O'Connor	0.1	Emailed news article to Dewey on SIPA Trustee's response to SCC's status report.

Date	Professional	Hours	Detailed Time Description
4/10/2012	F. O'Connor	0.1	Called I. Goldstein of Dewey regarding Debtors' responses to SIPA Trustee's responses to SCC status update from 4/5/12.
4/10/2012	F. O'Connor	0.2	Emailed I. Goldstein note on draft response to SIPA Trustee reply to SCC status report to Judge Glenn on information needed from SIPA Trustee.
4/10/2012	F. O'Connor	0.2	Emailed and responded to I. Goldstein regarding agenda for call with Morrison Foerster on Judge Glenn chart.
4/10/2012	D. Galfus	0.2	Discussed with Counsel to SCC member case status / next steps.
4/10/2012	F. O'Connor	0.2	Attended call with I. Goldstein of Dewey regarding Debtors responses to SIPA Trustee's responses to SCC status update from 4/5/12 and update on Debtors' proposed KEIP meeting with US Trustee.
4/10/2012	D. Galfus	0.3	Analyzed emails from SCC Counsel in regard to timing and agenda for meeting.
4/10/2012	F. O'Connor	0.4	Prepared for pre-call with Dewey, including review of agenda and emails regarding separate dial in.
4/10/2012	C. Kearns	0.4	Participated in weekly SCC status call.
4/10/2012	D. Galfus	0.4	Participated in conference call with the SCC Counsel in preparation for call with SCC.
4/10/2012	D. Galfus	0.4	Participated in conference call with SCC in regard to case status and Debtors' cooperation with motion filing.
4/10/2012	R. Margeton	0.4	Participated in call with SCC in regard to SIPA Trustee customer claims.
4/10/2012	D. Galfus	0.4	Developed agenda for proposed meeting with the Debtors.
4/10/2012	F. O'Connor	0.4	Attended SCC weekly status call.
4/10/2012	F. O'Connor	0.4	Attended SCC pre-call with Dewey, to review agenda with Dewey team.
4/10/2012	F. O'Connor	0.5	Prepared for SCC call including review of agenda, notes from call with Morrison Foerster and FTI on 4/5 and notes from call with FTI on 4/9.
4/10/2012	D. Galfus	0.6	Analyzed recent reports for presentation to the SCC.
4/11/2012	F. O'Connor	0.1	Read emails regarding setting up FTP data sharing site with Dewey.
4/11/2012	F. O'Connor	0.2	Attended two calls with M. Zerjal regarding preparation for hearing on 4/12 on SIPA interim distributions.
4/11/2012	D. Galfus	0.4	Participated in conference call with SCC Counsel in regard to upcoming hearing.

Date	Professional	Hours	Detailed Time Description
4/11/2012	C. Kearns	0.4	Participated in call with Dewey to prepare for status conference and discuss schedule for upcoming L. Freeh meetings.
4/11/2012	N. Haslun	0.4	Participated in call with Counsel to determine next steps following SIPA Trustee's response to Chapter 11 Trustee's statement and related joinder filed by SCC.
4/11/2012	F. O'Connor	0.4	Attended call with I. Goldstein regarding preparation for hearing for SIPA estate motion on interim distributions.
4/11/2012	D. Galfus	0.9	Analyzed presentation for SCC Counsel regarding the SIPA Trustee response filing.
4/11/2012	D. Galfus	1.0	Developed material for upcoming hearing to address points raised in the SIPA Trustee response.
4/12/2012	F. O'Connor	0.1	Read and responded to emails with I. Goldstein of Dewey regarding arranging meeting with SCC and Chapter 11 Trustee as well as professionals only meeting.
4/12/2012	F. O'Connor	0.2	Emailed M. Fennessy regarding SCC meetings with Debtors.
4/12/2012	D. Galfus	0.5	Participated in conference call with SCC Counsel in regard to next steps based on hearing.
4/12/2012	N. Haslun	0.5	Participated in call with Counsel regarding next steps following the April 12, 2012 Court hearing.
4/12/2012	F. O'Connor	0.5	Attended call with I. Goldstein for debriefing following the SIPA Trustee hearing in Bankruptcy Court.
4/12/2012	C. Kearns	0.6	Participated in debrief with Counsel in regard to next steps to address information gaps and related.
4/12/2012	D. Galfus	0.7	Developed agenda for upcoming meeting with Debtors regarding MFGI issues.
4/12/2012	F. O'Connor	0.7	Continued to develop presentation to SCC regarding Chapter 11 Trustee progress analysis.
4/12/2012	D. Galfus	0.9	Analyzed presentation for SCC Counsel regarding the SIPA Trustee response filing.
4/12/2012	F. O'Connor	2.9	Developed presentation to SCC regarding Chapter 11 Trustee progress analysis.
4/13/2012	C. Kearns	0.2	Analyzed agenda for upcoming meetings with L. Freeh.
4/13/2012	F. O'Connor	0.3	Attended call with I. Goldstein of Dewey NY regarding agenda for SCC/ Chapter 11 Trustee professionals meeting.

Date	Professional	Hours	Detailed Time Description
4/13/2012	D. Galfus	0.5	Participated in meeting with creditor in regard to case status.
4/13/2012	D. Galfus	0.5	Developed agenda/ questions for upcoming meeting with the Debtors.
4/13/2012	N. Haslun	1.1	Participated in conference call with Counsel to discuss next steps after April 12, 2012 information gaps hearing.
4/14/2012	F. O'Connor	0.2	Analyzed final agenda from I. Goldstein for SCC/Chapter 11 Trustee professionals meeting.
4/16/2012	C. Kearns	0.1	Prepared agenda for upcoming SCC meeting with L. Freeh.
4/16/2012	F. O'Connor	0.1	Analyzed email from M. Zerjal of Dewey regarding agenda for SCC meeting.
4/16/2012	D. Galfus	0.2	Prepared agenda for upcoming SCC call.
4/16/2012	N. Haslun	0.2	Analyzed and commented on agenda for April 17, 2012 SCC call.
4/17/2012	N. Haslun	0.2	Called UK Counsel regarding status of FTP site.
4/17/2012	D. Galfus	0.3	Analyzed updates to the cash reporting for the SCC.
4/17/2012	D. Galfus	0.3	Analyzed joinder to the Debtors motion related to customer motion.
4/17/2012	N. Haslun	0.4	Participated in call with UK Counsel in regard to planning for SCC call on April 17, 2012.
4/17/2012	D. Galfus	0.4	Analyzed updated agenda for the SCC meeting with the Debtors.
4/17/2012	C. Kearns	0.7	Participated in weekly SCC status call.
4/17/2012	N. Haslun	0.7	Participated in weekly SCC status call.
4/17/2012	D. Galfus	0.7	Participated in conference call with the SCC and Counsel in regard to the meeting with the Debtors and various case matters.
4/17/2012	F. O'Connor	0.7	Attended weekly SCC status call.
4/17/2012	F. O'Connor	2.8	Prepared summary report for SCC on the progress of Chapter 11 Trustee cases.
4/18/2012	C. Kearns	0.2	Participated in follow-up call with SCC member in regard to overall strategy in regard to "pockets of value".
4/18/2012	C. Kearns	0.4	Participated in SCC meeting prior to meeting with L. Freeh and his advisors.
4/18/2012	D. Galfus	0.5	Participated in meeting with the SCC in regard to the upcoming meeting with the Trustee.

Date	Professional	Hours	Detailed Time Description
4/18/2012	D. Galfus	0.5	Participated in meeting with the SCC and Counsel after the meeting with Trustee and his professionals to discuss same.
4/18/2012	F. O'Connor	0.5	Attended pre-meeting with SCC in advance of and to discuss topic for SCC meeting with L. Freeh.
4/18/2012	F. O'Connor	0.5	Attended post-meeting with SCC to discuss meeting with L. Freeh, FTI and Morrison Foerster regarding status of case and next steps.
4/18/2012	C. Kearns	0.7	Participated in debrief post-meeting with SCC members and Dewey in regard to next steps.
4/19/2012	F. O'Connor	0.2	Responded to emails from Dewey and Capstone in regard to setting up time and agenda for next SCC adviser call.
4/19/2012	D. Galfus	0.4	Participated in conference call with creditor in regard to case status.
4/19/2012	D. Galfus	0.9	Prepared discussion points for a call with SCC Counsel.
4/20/2012	D. Galfus	0.2	Attended to various case emails in regard to upcoming conference call with SCC Counsel.
4/20/2012	F. O'Connor	0.3	Responded to emails with Dewey team in regard to arranging Dewey/ Capstone status/ follow up call on SCC/ Chapter 11 Trustee meeting of 4/18/12.
4/20/2012	D. Galfus	0.4	Developed work steps for conference call with SCC Counsel.
4/20/2012	F. O'Connor	0.4	Attended call with S. Lee of Bank of America and sent follow up email regarding status of and timing for recovery analysis.
4/20/2012	D. Galfus	1.4	Participated in conference call with SCC Counsel in regard to action plans for next steps in various case matters.
4/20/2012	F. O'Connor	1.5	Attended call with I. Goldstein and M. Zerjal of Dewey in regard to follow up list of action items from SCC/Chapter 11 Trustee meeting on 4/18/12.
4/20/2012	F. O'Connor	2.5	Prepared follow up list of action items from SCC/ Chapter 11 Trustee meeting on 4/18/12 and emailed I. Goldstein and M. Zerjal of Dewey.
4/22/2012	F. O'Connor	0.1	Read emails in regard to setting up call for SCC advisors.
4/23/2012	F. O'Connor	0.1	Read emails regarding agenda for SCC call on 4/24/12.
4/23/2012	F. O'Connor	0.2	Attended status update call with P. Pantaleo of Simpson Thacher and Bartlett, Counsel to JP Morgan Chase.
4/23/2012	D. Galfus	0.5	Participated in conference call with SCC Counsel in regard to upcoming call with the SCC and next steps.

Date	Professional	Hours	Detailed Time Description
4/23/2012	C. Kearns	0.5	Participated in call with Dewey in regard to status and related follow up.
4/23/2012	N. Haslun	0.5	Participated in call with Counsel to discuss agenda for the April 24, 2012 SCC call and follow-up items from the April 18, 2012 meeting with the Chapter 11 Trustee.
4/23/2012	F. O'Connor	0.5	Attended planning call with Dewey for SCC weekly call on 4/24.
4/23/2012	D. Galfus	0.6	Developed next steps and agenda topics for SCC to consider.
4/24/2012	N. Haslun	0.3	Participated in SCC call with agenda items on comments on the April 18, 2012 meeting with the Chapter 11 Trustee, NDA status update and development of asset recovery strategies.
4/24/2012	D. Galfus	0.3	Participated in conference call with the SCC in regard to various case matters including legal strategies plan.
4/24/2012	D. Galfus	0.3	Participated in conference call with SCC Counsel in regard to following up on legal strategies planning.
4/24/2012	F. O'Connor	0.3	Attended weekly call with SCC.
4/24/2012	F. O'Connor	0.5	Attended call with I. Goldstein of Dewey NY regarding Morrison Foerster/ L. Freeh meeting with Hughes Hubbard/ J. Giddens on 4/20/12.
4/25/2012	F. O'Connor	0.1	Emailed Dewey team for comments on list of topics/questions for SIPA Trustee for his 6/4 report.
4/26/2012	D. Galfus	0.2	Attended to emails in regard to upcoming meeting with Debtors.
4/26/2012	D. Galfus	0.4	Analyzed comments from SCC Counsel in the UK regarding valuation report.
4/27/2012	D. Galfus	0.2	Attended to various emails in regard to scheduling of upcoming meetings with Debtors.
4/27/2012	D. Galfus	0.4	Developed agenda for upcoming call with SCC.
4/27/2012	N. Haslun	0.6	Prepared draft agenda for May 1, 2012 SCC meeting.
4/29/2012	F. O'Connor	0.1	Emailed I. Goldstein and M. Griffiths from Dewey regarding pockets of value update report edits.
4/29/2012	F. O'Connor	0.2	Responded to emails from Dewey regarding pockets of value update report.
4/30/2012	D. Galfus	0.1	Attended to various emails in regard to scheduling call with SCC Counsel.
4/30/2012	F. O'Connor	0.2	Attended call with M. Zerjal of Dewey in regard to agenda for SCC weekly call on 5/1.

Date	Professional	Hours	Detailed Time Description
4/30/2012	D. Galfus	0.4	Updated agenda for call with the SCC for latest information from Debtors.
4/30/2012	R. Margeton	0.5	Participated in call with Counsel in regards to legal recovery strategies.
4/30/2012	R. Margeton	1.1	Participated in call with Counsel to review potential legal and recovery strategies in potential pockets of value report.
4/30/2012	N. Haslun	1.1	Participated in call with Counsel to discuss finalization of legal strategies document prepared for the SCC.
4/30/2012	F. O'Connor	1.1	Attended call with I. Goldstein in regard to edits to pockets of value and legal strategies report to SCC.
5/1/2012	F. O'Connor	0.1	Read email from I. Goldstein of Dewey in regard to pockets of value and recovery strategies.
5/1/2012	R. Margeton	0.2	Prepared for call with SCC in regards to potential legal recovery strategies and NDA issues.
5/1/2012	F. O'Connor	0.2	Attended call with I. Goldstein regarding draft pockets of value and recovery strategies document.
5/1/2012	C. Kearns	0.5	Participated in pre-call with Counsel to review current issues including potential recovery strategies regarding pockets of value.
5/1/2012	C. Kearns	0.5	Participated in most of weekly SCC call.
5/1/2012	D. Galfus	0.5	Participated in conference call with SCC Counsel in regard to preparing for the SCC call.
5/1/2012	N. Haslun	0.5	Participated in call with Counsel to discuss agenda for 5/1/12 SCC meeting, to cover legal and recoveries strategy document, UK update and dates for meeting with Trustee Freeh.
5/1/2012	F. O'Connor	0.5	Attended pre-call with Dewey team to discuss agenda for SCC call.
5/1/2012	D. Galfus	0.6	Participated in conference call with the SCC and Counsel in regard to various case matters/ status including UK proceedings.
5/1/2012	R. Margeton	0.6	Participated in call with SCC in regards to potential legal recovery strategies and NDA issues.
5/1/2012	N. Haslun	0.6	Participated in call with SCC and Counsel with agenda items on legal and recoveries strategy document, UK update and dates for meeting with Trustee Freeh.
5/1/2012	F. O'Connor	0.6	Attended weekly status update SCC call.
5/1/2012	N. Haslun	0.9	Prepared for SCC call, which included the review of legal strategies document, weekly cash update and list of information SCC would like to be included in Trustee Freeh's June 4th report.

Date	Professional	Hours	Detailed Time Description
5/2/2012	F. O'Connor	0.1	Emailed I. Goldstein of Dewey regarding draft pockets of value and recovery strategy document.
5/2/2012	F. O'Connor	0.4	Arranged call with JP Morgan Chase regarding pockets of value and recoveries strategy document.
5/2/2012	D. Galfus	0.5	Coordinated next steps for diligence related to SCC requests.
5/3/2012	F. O'Connor	0.2	Sent and read responses to several emails regarding arranging a call with D. Bygrave of Caplin Systems, SCC member.
5/3/2012	D. Galfus	0.5	Participated in conference call with SCC member in regard to recovery report.
5/3/2012	F. O'Connor	0.5	Attended call with D. Bygrave of Caplin Systems, SCC member, regarding pockets of value and strategies to recover.
5/3/2012	D. Galfus	0.8	Participated in conference call with SCC member and Counsel in regard to asset recovery report.
5/3/2012	F. O'Connor	0.8	Attended call with C. Freedgood of JP Morgan, SCC member, regarding pockets of value and strategies to recoveries.
5/4/2012	C. Kearns	0.1	Analyzed comments from SCC members on draft strategy memo.
5/4/2012	D. Galfus	0.2	Attended to various case emails regarding upcoming SCC conference call.
5/4/2012	D. Galfus	0.4	Prepared agenda for upcoming conference call with the SCC.
5/7/2012	F. O'Connor	0.2	Responded to L. Grinberg (of Elliot and SCC member) regarding legal and recovery strategy discussion document.
5/7/2012	F. O'Connor	0.2	Responded to Dewey emails regarding draft legal recoveries strategy document.
5/7/2012	F. O'Connor	0.3	Responded to three emails from M. Zerjal regarding legal and recovery strategies document.
5/7/2012	F. O'Connor	0.3	Attended conference call with J. Ashmead of Seward Kissell, Counsel to SCC chair, in regard to draft legal recoveries strategy document.
5/7/2012	N. Haslun	0.4	Prepared email to Counsel on items to follow up on with Counsel to the Debtors, identified in call with Debtors' advisors.
5/7/2012	D. Galfus	0.4	Prepared agenda for conference call with the SCC.
5/7/2012	C. Kearns	0.4	Participated in call with individual SCC member to discuss overall strategy document.
5/7/2012	D. Galfus	0.5	Prepared memo of recent information regarding financial position for the SCC.

Date	Professional	Hours	Detailed Time Description
5/7/2012	R. Margeton	1.1	Prepared talking points for SCC call.
5/7/2012	N. Haslun	1.2	Prepared email to Counsel summarizing the Debtors' plans for compensation proposals, statements and schedules and administrative expense allocations.
5/7/2012	F. O'Connor	2.1	Prepared draft talking points for presentation to SCC of legal and recovery strategies document.
5/8/2012	F. O'Connor	0.1	Emailed L. Grinberg of Elliot regarding Chapter 11 Trustee strategy document.
5/8/2012	F. O'Connor	0.2	Attended call with I. Goldstein of Dewey regarding legal and recovery strategy document for presentation to Chapter 11 Trustee.
5/8/2012	C. Kearns	0.3	Participated in call with individual SCC member to discuss issues with investigations and information needs.
5/8/2012	D. Galfus	0.4	Identified legal issues for SCC Counsel to follow up.
5/8/2012	F. O'Connor	0.8	Participated in a pre-call with Dewey in advance of the weekly call with SCC.
5/8/2012	C. Kearns	0.8	Participate in call with Dewey team to debrief MFG Overseas and MFGF Europe committee meeting and prepare for SCC call.
5/8/2012	D. Galfus	1.5	Participated in conference call with SCC and Counsel regarding various case matters including UK matters.
5/8/2012	F. O'Connor	1.6	Participated in weekly call with SCC and reviewed meeting notes.
5/9/2012	D. Galfus	0.2	Attended to emails regarding preparation of SCC reports and other matters.
5/9/2012	D. Galfus	0.3	Participated in conference call with SCC Counsel regarding issues to be addressed by Debtors.
5/9/2012	D. Galfus	0.5	Analyzed and commented on cash reporting.
5/10/2012	F. O'Connor	0.1	Read response from I. Goldstein of Dewey regarding pockets of value strategy document to be sent to Debtors.
5/10/2012	N. Haslun	0.1	In a second call, discussed Debtors' proposed administrative expense cost allocations with Counsel.
5/10/2012	N. Haslun	0.1	Discussed Debtors' proposed administrative expense cost allocations with Counsel by phone.
5/10/2012	D. Galfus	0.4	Participated in conference call with SCC Counsel regarding Debtor proposed allocations and statement/ schedule filing.
5/10/2012	D. Galfus	0.4	Participated in conference call with creditor.

Date	Professional	Hours	Detailed Time Description
5/11/2012	F. O'Connor	0.1	Read various emails regarding arranging call for SCC on Dewey team move to Proskauer.
5/11/2012	N. Haslun	0.2	Discussed Debtors' administrative cost allocation methodology by phone with Counsel.
5/11/2012	F. O'Connor	0.2	Attended call with M. Zerjal of Dewey regarding Proskauer retention and SCC call.
5/11/2012	D. Galfus	0.3	Participated in conference call with SCC Counsel regarding various case matters.
5/11/2012	C. Kearns	0.4	Participated in calls with SCC members regarding status.
5/11/2012	C. Kearns	0.4	Participated in a portion of SCC call regarding Dewey transaction.
5/11/2012	F. O'Connor	0.4	Attended SCC call regarding Dewey team move to Proskauer.
5/11/2012	D. Galfus	0.5	Participated in conference call with SCC member regarding case status.
5/14/2012	F. O'Connor	0.1	Emailed I. Goldstein pockets of value report for the SCC.
5/14/2012	C. Kearns	0.2	Participated in status teleconference with Proskauer regarding next steps for L. Freeh meeting and UK status.
5/14/2012	C. Kearns	0.3	Participated in call with SCC member regarding work streams through delivery of June 4 reports by Trustees.
5/14/2012	F. O'Connor	0.3	Attended two calls with M. Zerjal of Proskauer regarding SCC call, its agenda and arranging precalls with Capstone and Proskauer.
5/14/2012	D. Galfus	0.3	Attended to case emails regarding upcoming conference calls.
5/15/2012	C. Kearns	0.3	Participated in call with I. Goldstein and related follow up regarding discussions with Morrison Foerster.
5/15/2012	D. Galfus	0.4	Participated in conference call with SCC member regarding SIPA matters.
5/15/2012	D. Galfus	0.5	Participated in conference call with SCC Counsel regarding various case matters including UK matters.
5/15/2012	C. Kearns	0.5	Participated in call with Proskauer in advance of committee call to discuss next steps regarding monitoring trustee's investigation and other matters.
5/15/2012	F. O'Connor	0.5	Attended pre-call with Counsel in advance of weekly SCC update call.
5/15/2012	D. Galfus	1.1	Participated in conference call with the SCC and SCC Counsel in a weekly update call regarding various case matters.

Date	Professional	Hours	Detailed Time Description
5/15/2012	N. Haslun	1.2	Participated in weekly SCC update call and reviewed telephone meeting notes.
5/15/2012	F. O'Connor	1.2	Attended weekly SCC update call and reviewed call notes.
5/16/2012	C. Kearns	0.4	Prepared emails with SCC members responding to questions on recovery models.
5/17/2012	F. O'Connor	0.1	Responded to emails from I. Goldstein of Proskauer regarding meeting with Chapter 11 Trustee's professionals.
5/17/2012	F. O'Connor	0.3	Attended call with I. Goldstein of Proskauer and B. Miller of Morrison Foerster regarding setting up call with SCC and Chapter 11 Trustee's professionals, FTI meeting with Deloitte, status of and access to draft of Chapter 11 Trustee's June 4th report.
5/17/2012	F. O'Connor	1.1	Prepared draft memorandum to SCC on KPMG's fees.
5/17/2012	C. Lister	1.2	Participated in call with member of the SCC and provided to member balance sheet and income statement updates on MFG Polaris entity.
5/18/2012	F. O'Connor	0.2	Read email from I. Goldstein of Proskauer regarding court hearing on filing of schedules and sent to team.
5/18/2012	D. Galfus	0.4	Developed agenda for the upcoming SCC meeting with the Debtors.
5/21/2012	C. Kearns	0.1	Prepared agenda for next SCC call.
5/21/2012	F. O'Connor	0.2	Responded to emails from M. Zerjal and M. Bienenstock in regard to agenda for SCC weekly call.
5/21/2012	N. Haslun	0.6	Prepared analysis in regard to question on margin from meeting with SCC member to discuss recoveries and value at MF Global.
5/21/2012	N. Haslun	1.1	Participated in meeting with SCC member to discuss recoveries and value at MF Global.
5/21/2012	N. Haslun	1.3	Prepared for meeting with SCC member to discuss recoveries and value at MF Global.
5/22/2012	C. Kearns	0.3	Prepared follow up with individual SCC member regarding status of Trustee's investigation.
5/22/2012	F. O'Connor	0.6	Prepared for weekly status call with SCC.
5/22/2012	C. Kearns	0.7	Participated in call with individual holder regarding questions on schedules and SOFA.
5/22/2012	R. Margeton	0.8	Participated in SCC call in regards to MFG UK hearing, MFG Overseas and MFGF Europe professional fees and appeal process on Italian bond claim.

Date	Professional	Hours	Detailed Time Description
5/22/2012	D. Galfus	1.1	Analyzed recent data based on discussion with creditors related to recoveries.
5/22/2012	F. O'Connor	1.3	Participated in weekly status call to discuss: Italian Bond Claim; MFGI versus MFG UK hearing; topics covered in professionals-only meeting; request to SCC to approve KPMG fees for MFG Overseas and MFGF Europe and related cost issues.
5/22/2012	C. Kearns	1.3	Participated in weekly SCC status call.
5/22/2012	D. Galfus	1.3	Participated in conference call with SCC member regarding various case matters including recent Debtor provided data regarding claims.
5/23/2012	F. O'Connor	0.1	Attended a call with V. Indelicato of Proskauer regarding the prospect of an ad hoc group of bondholders organizing.
5/23/2012	C. Kearns	0.3	Participated in call with SCC member on next steps.
5/23/2012	F. O'Connor	0.4	Prepared email to Proskauer team regarding the prospect of an ad hoc group of bondholders organizing.
5/23/2012	C. Kearns	1.0	Responded to calls from holders regarding case status including schedules and SOFA's.
5/29/2012	C. Kearns	0.1	Prepared agenda for next weekly SCC status call.
5/29/2012	F. O'Connor	0.2	Responded to emails from M. Zerjal and M. Griffiths from Proskauer regarding SCC call agenda.
5/29/2012	D. Galfus	0.3	Prepared agenda for SCC weekly call.
5/30/2012	N. Haslun	0.1	Discussed by phone with Counsel the memorandum to SCC on SOFAs, schedules and MFGI Letters of Determination.
5/30/2012	N. Haslun	0.2	Provided comments to Counsel on agenda for May 30th SCC meeting.
5/30/2012	C. Kearns	0.2	Participated in call with Counsel regarding feedback from various creditors on schedules and possible ad hoc bond holder group.
5/30/2012	N. Haslun	0.3	Prepared for SCC call on May 30th regarding agenda items on MFGI claim denials, Capstone's memo on SOFAs and schedules and replacement insurance.
5/30/2012	F. O'Connor	0.3	Attended status call with I. Goldstein of Proskauer regarding preparation for SCC call.
5/30/2012	D. Galfus	0.4	Participated in conference call with SCC Counsel regarding upcoming SCC call.
5/30/2012	C. Kearns	0.4	Call with public side holders on SOFAs and schedules.

Date	Professional	Hours	Detailed Time Description
5/30/2012	F. O'Connor	0.6	Prepared draft agenda for SCC call on 5/31/11 and sent to Proskauer.
5/30/2012	A. Cowie	0.6	Participated in call with creditor on case status.
5/31/2012	N. Haslun	0.1	Discussed shared service reimbursements with Counsel by phone.
5/31/2012	N. Haslun	0.2	In a second call, discussed shared service reimbursements with Counsel by phone.
5/31/2012	F. O'Connor	0.3	Attended a portion of pre-call with Proskauer team for SCC call on 5/31/12.
5/31/2012	N. Haslun	0.4	Participated in SCC call regarding agenda items on Debtors' SOFAs and schedules and MFGI's denial of Debtors' customer claims.
5/31/2012	C. Kearns	0.5	Participated in pre-call with Proskauer to discuss current case status and key issues.
5/31/2012	D. Galfus	0.5	Participated in a pre call with SCC Counsel in advance of our weekly SCC call to discuss various case matters and status.
5/31/2012	C. Kearns	0.7	Participated in weekly SCC status call.
5/31/2012	D. Galfus	0.7	Participated in conference call with SCC and SCC Counsel to discuss various case matters including statement and schedule filings and claims data from the SIPA estate.
5/31/2012	F. O'Connor	0.8	Attended weekly SCC status call and reviewed meeting notes.
Subtotal		351.0	

09. Employee Issues/KEIP

1/20/2012	R. Margeton	0.6	Analyzed proposed stay bonuses for employees with expected terminations on 2/15/12.
1/25/2012	C. Kearns	0.2	Analyzed issues regarding possible employee retention plan.
1/25/2012	N. Haslun	0.8	Prepared email to Counsel summarizing key terms of the employee retention plan.
1/25/2012	N. Haslun	2.6	Analyzed Debtors' employee retention plan presentation document.
1/26/2012	F. O'Connor	0.9	Analyzed KEIP report to SCC and made edits.
1/26/2012	R. Margeton	1.2	Prepared analysis regarding Debtors' proposed amended employee retention plan.
1/26/2012	R. Margeton	2.1	Analyzed Debtors' proposed amended employees retention plan.

Date	Professional	Hours	Detailed Time Description
1/27/2012	C. Kearns	0.5	Analyzed draft proposal employee retention plan.
1/27/2012	F. O'Connor	0.6	Analyzed Debtors retention plans.
1/27/2012	D. Galfus	1.4	Analyzed employee retention plans.
1/27/2012	C. Lister	2.5	Analyzed key employee work streams and detail.
1/30/2012	D. Galfus	0.9	Analyzed retention plan for Debtor employees.
1/30/2012	D. Galfus	1.1	Analyzed retention plan for employees.
1/30/2012	N. Haslun	1.2	Prepared responses to questions from the SCC regarding the amended retention plan.
1/30/2012	N. Haslun	2.7	Continued preparation of responses to questions from the SCC to the Amended Retention Plan.
1/31/2012	R. Margeton	1.1	Analyzed proposed amended employee retention.
2/1/2012	D. Galfus	0.7	Analyzed Debtors' retention plans.
2/2/2012	D. Galfus	0.7	Developed comments to Debtors' retention plans.
2/3/2012	N. Haslun	0.2	Analyzed status of follow up items regarding employee retention plan from last SCC meeting.
2/3/2012	D. Galfus	0.5	Evaluated changes to the retention plans.
2/6/2012	D. Galfus	0.5	Evaluated changes to the retention plans.
2/8/2012	F. O'Connor	0.5	Provided answers to WARN act questions from Dewey regarding which entities were actual employers.
2/13/2012	D. Galfus	0.2	Attended to various case emails related to payroll practices.
2/14/2012	N. Haslun	0.4	Analyzed information provided by Debtors advisors on payroll practices in regard to employee plaintiff's request to sit on the SCC at the request of Counsel.
2/22/2012	N. Haslun	0.4	Analyzed example provided by the Debtors of accounting for payroll, related funding.
2/22/2012	D. Galfus	0.6	Analyzed latest information related to payroll accounting.
3/8/2012	C. Kearns	0.2	Analyzed status of Debtors' development of an executive incentive plan.
3/8/2012	F. O'Connor	0.2	Analyzed emails from S. Gumbs of FTI regarding draft KEIP.

Date	Professional	Hours	Detailed Time Description
3/9/2012	D. Galfus	0.4	Analyzed press reports regarding executive KEIP plan.
3/9/2012	F. O'Connor	0.4	Analyzed email from C. Kearns regarding Wall Street Journal article on KEIP.
3/9/2012	C. Lister	1.1	Drafted memo containing KEIP analysis to provide to Counsel to the SCC and later to the SCC.
3/9/2012	F. O'Connor	1.1	Analyzed memo on KEIP and emails regarding executives bonuses.
3/9/2012	C. Lister	1.2	Continued to analyze the KEIP.
3/9/2012	C. Lister	2.9	Analyzed KEIP of St. Vincent's bankruptcy to contrast to proposed executive salaries in the MF Global cases.
3/11/2012	F. O'Connor	0.2	Read several news articles forwarded by team regarding MFG's potential KEIP plan.
3/12/2012	D. Galfus	0.6	Analyzed recent articles related to the case and KEIP.
3/12/2012	D. Galfus	0.9	Analyzed additional information associated with the KEIP.
3/13/2012	D. Galfus	0.4	Analyzed recent press reports regarding key employee program.
3/25/2012	F. O'Connor	0.2	Analyzed emails for I. Goldstein and B. Miller of Morrison Foerster regarding proposed KEIP.
3/28/2012	D. Galfus	0.6	Analyzed latest information/ articles regarding employee bonus plan.
4/9/2012	N. Haslun	0.4	Analyzed Refco KEIP plan and forwarded to Debtors' advisors.
4/9/2012	D. Galfus	0.6	Analyzed comparables for KEIP plans.
4/20/2012	D. Galfus	0.4	Analyzed current employee staffing by the Debtors.
Subtotal		36.9	

10. Recovery/SubCon/Lien Analysis

1/3/2012	N. Haslun	0.6	Continued analysis of potential recoveries for upcoming report to SCC.
1/3/2012	N. Haslun	1.1	Continued analysis of potential recoveries for upcoming report to SCC.
1/3/2012	C. Lister	2.3	Analyzed sovereign debt pricing data and prepared schedule for SCC presentation.
1/3/2012	N. Haslun	2.6	Analyzed potential recoveries for upcoming report to SCC.

Date	Professional	Hours	Detailed Time Description
1/4/2012	C. Kearns	0.6	Analyzed update on potential sources of recovery.
1/4/2012	N. Haslun	0.9	Continued analysis of potential recoveries for upcoming report to SCC.
1/4/2012	N. Haslun	2.1	Continued analysis of potential recoveries for upcoming report to SCC.
1/9/2012	F. O'Connor	0.9	Analyzed Knighthead recovery analysis for RTM data and compared to FTI analysis.
1/10/2012	C. Kearns	1.0	Continued analysis of potential pockets of recovery on a global basis.
1/10/2012	R. Margeton	1.3	Prepared analysis regarding asset recoveries.
1/10/2012	D. Galfus	1.6	Analyzed Debtor analysis regarding upcoming recoveries.
1/10/2012	F. O'Connor	2.7	Prepared draft valuation and recovery analysis.
1/11/2012	F. O'Connor	1.3	Continued to prepare draft recovery analysis.
1/11/2012	F. O'Connor	2.2	Prepared draft recovery analysis.
1/12/2012	R. Margeton	2.3	Prepared analysis regarding asset sales.
1/12/2012	F. O'Connor	2.9	Prepared draft recovery analysis.
1/13/2012	C. Kearns	0.3	Continued analysis of pockets of potential recovery.
1/13/2012	F. O'Connor	2.9	Prepared draft recovery analysis.
1/16/2012	C. Kearns	1.3	Continued to analyze draft analysis of current estimate of potential pockets of value.
1/16/2012	C. Kearns	1.7	Analyzed draft analysis of current estimate of potential pockets of value.
1/16/2012	R. Margeton	2.9	Prepared analysis regarding potential non-debtor entity recoveries.
1/17/2012	R. Margeton	1.2	Continued to prepare analysis regarding flow of funds from recoveries in non-debtor entities.
1/17/2012	D. Galfus	1.8	Analyzed distributions available from various entities.
1/17/2012	C. Kearns	1.9	Analyzed draft analysis of potential sources of recovery.
1/17/2012	R. Margeton	2.3	Prepared analysis regarding flow of funds from recoveries in non-debtor entities.
1/24/2012	N. Haslun	2.7	Prepared for meeting with SCC member regarding pockets of value report.

Date	Professional	Hours	Detailed Time Description
1/25/2012	F. O'Connor	1.9	Analyzed updated pockets of value and summary of notes from call with FTI.
1/27/2012	R. Margeton	0.9	Analyzed potential sources of recovery.
1/27/2012	C. Lister	1.8	Continued building sources and uses of capital raise proceeds chart.
1/30/2012	R. Margeton	1.9	Continued to prepare analysis regarding sources of recovery.
1/30/2012	R. Margeton	2.8	Prepared analysis regarding sources of recovery.
1/31/2012	F. O'Connor	0.3	Reviewed updated recovery model based on new information learned on calls with Debtors.
2/6/2012	F. O'Connor	0.4	Analyzed draft pockets of value analysis for presentation to SCC.
2/6/2012	C. Lister	2.0	Prepared schedule of MFGI claims recovery.
2/9/2012	N. Haslun	1.1	Continued to analyze presentation to the SCC by Debtors' advisors on possible recoveries and range of recovery estimates.
2/9/2012	N. Haslun	2.2	Analyzed presentation to the SCC by Debtors' advisors on possible recoveries and range of recoveries.
2/10/2012	F. O'Connor	0.8	Prepared recovery analysis.
2/10/2012	F. O'Connor	0.8	Analyzed FTI status update report relating to recoveries.
2/13/2012	C. Kearns	0.4	Analyzed potential pockets of value.
2/16/2012	C. Kearns	0.5	Analyzed pockets of value summary to identify "information gaps" from J. Giddens and R. Heis.
2/24/2012	C. Lister	2.9	Prepared Excel schedule in connection with claims recoveries.
2/24/2012	C. Lister	2.9	Prepared claims recovery schedule for memo to SCC.
2/27/2012	D. Galfus	0.9	Analyzed document related to status of claims at other estates.
3/22/2012	D. Galfus	1.4	Analyzed updated estimated recovery model.
3/29/2012	C. Kearns	0.2	Began to develop framework for a recovery model.
4/16/2012	F. O'Connor	2.6	Analyzed draft recovery model.
4/19/2012	F. O'Connor	0.3	Analyzed draft recovery model.
4/20/2012	N. Haslun	0.6	Analyzed potential recoveries per Debtors' advisors' April 18, 2012 presentation to the SCC.

Date	Professional	Hours	Detailed Time Description
4/20/2012	J. Bloom	1.0	Analyzed recovery analysis.
4/20/2012	F. O'Connor	2.8	Continued the preparation of draft recovery analysis.
4/20/2012	F. O'Connor	2.9	Prepared draft recovery analysis.
4/23/2012	F. O'Connor	0.4	Analyzed the preparation of the draft recovery model analysis for SCC.
4/23/2012	C. Kearns	0.6	Analyzed potential pockets of value.
4/23/2012	J. Bloom	0.7	Continued to update recovery model for new information received from FTI.
4/23/2012	F. O'Connor	0.8	Analyzed draft of pockets of value update analysis.
4/23/2012	J. Bloom	2.9	Updated recovery model for new information received from FTI.
4/24/2012	J. Bloom	0.3	Continued to update recovery model for new information received from FTI.
4/24/2012	J. Bloom	2.9	Updated recovery model for new information received from FTI.
4/25/2012	J. Bloom	0.5	Continued to update recovery model for new information received from FTI.
4/25/2012	J. Bloom	2.9	Updated recovery model for new information received from FTI.
4/26/2012	J. Bloom	2.5	Updated recovery model for new information received from FTI.
4/27/2012	C. Kearns	0.5	Developed strategy to pursue for recovery of pockets of value.
5/2/2012	F. O'Connor	0.7	Analyzed draft recovery model for US and UK claims.
5/3/2012	F. O'Connor	2.5	Analyzed draft recovery model for US and UK claims.
5/9/2012	D. Galfus	0.5	Analyzed latest draft of recovery models.
5/15/2012	F. O'Connor	0.8	Prepared draft recovery model for US and UK claims.
5/15/2012	F. O'Connor	2.9	Continued the preparation of draft recovery model for US and UK claims.
5/16/2012	D. Galfus	0.5	Analyzed recovery model information.
5/16/2012	F. O'Connor	1.8	Continued the preparation of recovery model analysis for US and UK claims.
5/16/2012	F. O'Connor	2.9	Prepared recovery model analysis for US and UK claims.
5/17/2012	F. O'Connor	1.8	Prepared draft recovery analysis for US and UK claims.

Date	Professional	Hours	Detailed Time Description
5/22/2012	F. O'Connor	0.7	Continued the preparation of the draft recovery analysis for US and UK claims.
5/22/2012	F. O'Connor	2.9	Prepared draft recovery analysis for US and UK claims.
5/23/2012	F. O'Connor	2.6	Prepared draft recovery analysis for claims in US and UK.
5/24/2012	C. Lister	1.2	Continued preparing historical debt market pricing timeline chart for MF Global Holdings debt.
5/24/2012	F. O'Connor	2.5	Prepared revisions to draft recovery model.
5/24/2012	C. Lister	2.9	Prepared historical debt market pricing timeline chart for MFGH debt.
5/24/2012	C. Lister	2.9	Continued preparing historical debt market pricing timeline chart for MF Global Holdings debt.
5/25/2012	F. O'Connor	1.9	Continued the preparation of the recovery analysis for US and UK claims.
5/25/2012	F. O'Connor	2.7	Prepared recovery analysis for US and UK claims.
5/29/2012	F. O'Connor	2.5	Continued the preparation of recovery analysis for UK and US claims.
5/29/2012	F. O'Connor	2.9	Prepared recovery analysis for UK and US claims.
5/30/2012	F. O'Connor	2.4	Prepared recovery model for UK claims and assets.
5/31/2012	J. Bloom	0.3	Continued to prepare updated recovery analysis.
5/31/2012	F. O'Connor	1.4	Prepared recovery analysis for UK and US claims.
5/31/2012	J. Bloom	1.4	Continued preparing updated recovery analysis.
5/31/2012	J. Bloom	1.6	Continued preparing updated recovery analysis.
5/31/2012	J. Bloom	2.4	Continued preparing updated recovery analysis.
5/31/2012	J. Bloom	2.7	Prepared updated recovery analysis.
Subtotal		149.0	

11. Claim Analysis/Accounting

1/6/2012	F. O'Connor	0.4	Analyzed FTI presentation on RTMs.
1/7/2012	F. O'Connor	1.2	Analyzed FTI presentation on RTMs.

Date	Professional	Hours	Detailed Time Description
1/7/2012	N. Haslun	2.0	Continued analysis of Debtors' report on repo-to-maturity ("RTM") transactions.
1/8/2012	N. Haslun	1.7	Analyzed Debtors report on repo-to-maturity ("RTM") transactions.
1/8/2012	F. O'Connor	1.8	Analyzed presentation on RTMs from FTI.
1/9/2012	F. O'Connor	1.1	Reviewed RTM analysis received from the Debtors.
1/9/2012	R. Margeton	2.1	Analyzed Debtor prepared analysis regarding sovereign debt repo-to-maturities (RTM).
1/9/2012	N. Haslun	2.4	Continued analysis of Debtors RTM transactions report.
1/9/2012	N. Haslun	2.8	Analyzed Debtors' RTM transactions report.
1/10/2012	N. Haslun	0.6	Continued analysis of RTM transactions.
1/10/2012	N. Haslun	0.7	Continued to prepare further questions on RTM transactions, as requested by Debtors.
1/10/2012	N. Haslun	0.9	Continued preparation of further questions, on RTM transactions as requested by the Debtors.
1/10/2012	N. Haslun	1.3	Continued analysis of RTM transactions.
1/10/2012	C. Lister	1.3	Built spreadsheet using RTM collateral financing margin portfolio data.
1/10/2012	C. Lister	1.6	Analyzed Debtors' RTM movements presentation.
1/10/2012	N. Haslun	2.1	Continued analysis of RTM transactions.
1/12/2012	N. Haslun	0.6	Continued analysis of Debtors RTM report.
1/12/2012	F. O'Connor	0.8	Updated RTM question list.
1/12/2012	F. O'Connor	2.2	Analyzed FTI RTM analysis compared to the Knighthead analysis.
1/13/2012	N. Haslun	0.2	Continued analysis of Debtors RTM report.
1/13/2012	N. Haslun	0.3	Continued analysis of Debtors RTM report.
1/13/2012	N. Haslun	0.6	Continued analysis of Debtors RTM report.
1/17/2012	J. Bloom	1.2	Calculated the coupon accruals for the sovereign bonds held by MFG.
1/24/2012	F. O'Connor	0.4	Prepared final changes to RTM information request.

Date	Professional	Hours	Detailed Time Description
1/24/2012	N. Haslun	0.4	Analyzed RTM information request and forward to Debtors' advisors.
1/24/2012	N. Haslun	1.9	Continued preparation of RTM information request list.
1/24/2012	C. Lister	2.4	Furnished update on MFGH, et al. claims outstanding to-date.
1/25/2012	D. Galfus	0.5	Analyzed potential insurance claims for recovery.
1/26/2012	D. Galfus	0.5	Analyzed various estate claims.
1/27/2012	A. Cowie	1.3	Analyzed potential claim totals by estate.
1/28/2012	F. O'Connor	0.2	Analyzed email regarding MFGF USA claim against MFG UK.
1/28/2012	F. O'Connor	1.0	Analyzed memo summary of strategy for MFGF USA claim against MFG UK.
1/30/2012	A. Cowie	0.2	Updated claims analysis documentation.
1/30/2012	F. O'Connor	0.5	Analyzed summary of claims to be filed in SIPA estate.
1/30/2012	D. Galfus	1.1	Analyzed claims to be filed versus MFGI.
1/30/2012	N. Haslun	1.9	Analyzed schedule of Debtors' preliminary SIPA customer claims.
1/30/2012	C. Lister	2.0	Continued drafting schedule of claims to be filed against MFGI.
1/30/2012	C. Lister	2.8	Drafted schedule of claims filed against MFGI.
1/31/2012	C. Kearns	0.3	Analyzed summary of Debtor entities' customer claims against SIPA estate.
1/31/2012	D. Galfus	1.3	Analyzed claims filed against MFGI by the Debtors for recoveries.
1/31/2012	A. Cowie	1.9	Analyzed updated claims base information provided by the Debtor.
1/31/2012	C. Lister	2.0	Prepared schedule of customer claims filed against MFGI.
2/1/2012	F. O'Connor	0.9	Analyzed summary of the potential customer claims against MFGI from Dewey and Morrison Foerster.
2/1/2012	N. Haslun	1.3	Summarized, in an email, three biggest claims made against the MFGH estate.
2/1/2012	R. Margeton	1.3	Analyzed MFGF USA customer loan agreements.
2/2/2012	F. O'Connor	0.2	Emailed I. Goldstein of Dewey NYC regarding claims analysis of MFGH in MFGI.

Date	Professional	Hours	Detailed Time Description
2/2/2012	F. O'Connor	0.5	Analyzed focus reports.
2/2/2012	N. Haslun	0.7	Researched net capital charges on RTM transactions.
2/2/2012	R. Margeton	1.9	Prepared analysis in regard to Debtors' customer claims against MFGI.
2/2/2012	R. Margeton	2.4	Continued to analyze Debtors' customer claims filed against MFGI.
2/2/2012	C. Lister	2.8	Analyzed claims Debtors made against MFGI.
2/2/2012	C. Lister	2.9	Analyzed MFGI claims documents.
2/2/2012	R. Margeton	2.9	Analyzed Debtors customer claims filed against MFGI.
2/8/2012	N. Haslun	0.2	Analyzed MFGI sub-debt documents provided by Debtors' advisors.
2/8/2012	R. Margeton	1.2	Continued to analyze Debtor customer claims filed against MFGI.
2/8/2012	R. Margeton	2.1	Analyzed Debtor customer claims filed against MFGI.
2/10/2012	N. Haslun	1.8	Analyzed repo-to-maturity presentation materials provided to the SCC by the Debtors' advisors and compared to prior version, noting differences.
2/10/2012	D. Galfus	1.8	Analyzed claims filed by the Debtors versus other estates.
2/13/2012	F. O'Connor	0.8	Analyzed insurance claims detail from Debtors and meeting notes regarding same.
2/13/2012	D. Galfus	1.2	Updated analysis in regard to insurance claim.
2/13/2012	D. Galfus	1.5	Analyzed claims filed by the Debtors.
2/13/2012	R. Margeton	1.9	Prepared analysis in regard to Debtors customer claims filed against MFGI.
2/13/2012	N. Haslun	2.3	Analyzed Debtors customer claims submitted in the SIPA proceeding to determine if information previously provided was part of the support to the claims.
2/13/2012	R. Margeton	2.4	Continued to analyze Debtors customer claims filed against MFGI.
2/13/2012	A. Cowie	2.4	Analyzed supporting documentation in regard to potential commodity customers claims shortfall.
2/13/2012	R. Margeton	2.9	Analyzed Debtors customer claims filed against MFGI.
2/14/2012	D. Galfus	1.2	Analyzed additional claims filed by the Debtors.
2/14/2012	R. Margeton	1.4	Prepared analysis in regard to MFGF USA claims.

Date	Professional	Hours	Detailed Time Description
2/14/2012	R. Margeton	1.7	Prepared analysis in regard to MFGF USA customer claims against MFGI.
2/14/2012	N. Haslun	2.1	Prepared and edited summary of SIPA potential claims compared to assets under the control of the SIPA Trustee.
2/14/2012	R. Margeton	2.1	Continued to prepare analysis regarding MFGF USA customer claims against MFGI.
2/15/2012	F. O'Connor	0.5	Analyzed Capstone draft summary analysis of claims against MFGI.
2/15/2012	D. Galfus	1.4	Prepared analyses for SCC member Counsel in regard to claims.
2/15/2012	R. Margeton	2.4	Continued to prepare analysis regarding Debtors' customer claims filed against MFGI.
2/15/2012	R. Margeton	2.7	Prepared analysis in regard to Debtors customer claims filed against MFGI.
2/16/2012	R. Margeton	0.8	Continued to analyze Debtors customer claims filed against MFGI.
2/16/2012	R. Margeton	1.2	Continued to analyze Debtors customer claims filed against MFGI.
2/16/2012	D. Galfus	1.5	Analyzed third party litigation claims against estate.
2/16/2012	R. Margeton	1.6	Analyzed Debtors customer claims filed against MFGI.
2/17/2012	C. Kearns	0.2	Emailed with Counsel regarding possible conveyance claims.
2/17/2012	F. O'Connor	0.3	Analyzed separate email from M. Bienenstock regarding potential fraudulent conveyance claim for debtors.
2/17/2012	F. O'Connor	0.6	Analyzed email from M. Bienenstock regarding approach to conveyance claims.
2/18/2012	F. O'Connor	1.1	Analyzed presentation from FTI regarding cash use in October 2011.
2/20/2012	F. O'Connor	0.2	Responded to emails from Dewey London team regarding potential fraudulent conveyance claims.
2/21/2012	R. Margeton	1.2	Analyzed master repurchase agreement attached to customer claim filed against MFGI.
2/21/2012	D. Galfus	1.7	Analyzed and commented on draft report for the SCC in regard to actions plans on sources of value.
2/22/2012	D. Galfus	0.8	Analyzed potential claims to be asserted against other affiliated estates.
2/23/2012	D. Galfus	0.7	Discussed and analyzed claims filed against SIPA estate.

Date	Professional	Hours	Detailed Time Description
2/23/2012	N. Haslun	1.7	Analyzed Capstone summary of claims prepared for the SCC and provided comments.
2/23/2012	C. Lister	2.0	Prepared and analyzed schedule of claims lodged by MFGH against MFGI.
2/24/2012	F. O'Connor	0.3	Analyzed amendments to summary of claims in MFGI from MF Global Holdings Ltd.
2/24/2012	D. Galfus	1.1	Analyzed and commented on document related to status of claims versus other estates.
2/27/2012	R. Margeton	2.1	Analyzed Debtors customer claims filed against MFGI.
2/27/2012	C. Lister	2.3	Prepared schedule based on claims for Special Investor LLC lodged against MFGI.
2/28/2012	R. Margeton	0.3	Analyzed Debtors' analysis regarding margin posted by MF Global FX Clear at 10/31/11.
2/28/2012	C. Lister	2.9	Analyzed latest court claims lodged against MFGH and MFGI.
3/5/2012	R. Margeton	1.1	Analyzed and reviewed MFGI's report - Periodic Claims Processing Report dated 3/2/12.
3/7/2012	A. Cowie	2.4	Analyzed historical debt documentation in regard to estimated claims.
3/8/2012	D. Galfus	0.6	Analyzed claims processing forms in the SIPA case.
3/8/2012	A. Cowie	2.9	Analyzed supporting available information in regard to estimated SIPA commodity customer claims base.
3/9/2012	A. Cowie	2.7	Analyzed supporting information in regard to SIPA estimated claims.
3/12/2012	N. Haslun	1.8	Analyzed MFGH notes indentures and prepared summary of terms of MFGH notes indentures to be used in preparation for a memo to the SCC.
3/16/2012	D. Galfus	0.4	Developed next steps with respect to claims versus the SIPA estate by the Debtors.
3/19/2012	N. Haslun	0.6	Analyzed and edited schedule of claims that the SCC could prosecute and related memo.
3/19/2012	N. Haslun	0.7	Analyzed and edited schedule of claims that the SCC could prosecute.
3/19/2012	N. Haslun	1.7	Analyzed and edited schedule of claims that the SCC could prosecute and related memo.
3/19/2012	C. Lister	2.9	Prepared schedule of Special Investor LLC claims lodged against MFGI.

Date	Professional	Hours	Detailed Time Description
3/19/2012	C. Lister	2.9	Continued to prepare schedule of Special Investor LLC Claims Lodged Against MFGI.
3/19/2012	C. Lister	2.9	Continued preparing schedule of Special Investor LLC claims lodged against MFGI.
3/21/2012	N. Haslun	0.5	Analyzed Special Investor balance sheet for inclusion in memo to the SCC.
3/21/2012	D. Galfus	0.6	Analyzed claims filed in the estate.
3/21/2012	J. Bloom	2.5	Reviewed claim for futures account and created summary schedule.
3/27/2012	D. Galfus	0.4	Analyzed information related to affiliate claims.
3/27/2012	D. Galfus	0.9	Analyzed claims related to transfers during week of filing.
3/29/2012	N. Haslun	0.7	Commented on claims summary document.
3/29/2012	N. Haslun	1.1	Analyzed October 2011 transfers from MFGF USA to MFGI for inclusion in claims summary.
3/30/2012	N. Haslun	0.3	Analyzed SIPA 3/2/12 periodic claims processing report.
3/30/2012	D. Galfus	1.3	Analyzed claims in the SIPA estate.
4/1/2012	F. O'Connor	0.6	Analyzed draft outline of steps to be followed to file potential fraudulent conveyance claim outline, received from I. Goldstein, Dewey NY.
4/5/2012	N. Haslun	0.6	Analyzed SIPA Trustee's website claims register for purposes of computing intercompany claims against MFGI.
4/6/2012	C. Lister	2.9	Prepared an analysis of claims for MFGI.
4/9/2012	D. Galfus	0.4	Developed claims data base for SCC and professionals.
4/9/2012	D. Galfus	0.6	Analyzed latest comments on the proposed claims motion filing.
4/10/2012	D. Galfus	0.7	Analyzed recent financial data provided by the Debtors related to potential claims.
4/16/2012	R. Margeton	0.9	Analyzed four demand letters sent to MFGF USA customers each with margin receivables.
4/18/2012	J. Bloom	0.6	Continued to review FTI's update presentation for status of HTM margin calculations.
4/18/2012	J. Bloom	2.9	Analyzed FTI's update presentation for status of sovereign debt margin calculations.

Date	Professional	Hours	Detailed Time Description
4/19/2012	D. Galfus	0.8	Developed strategies for filing additional claims in the estates.
4/20/2012	A. Cowie	1.2	Analyzed updated claims information provided by the Company.
4/27/2012	C. Lister	2.3	Continued preparation of claims analysis and schedules for MFGI.
4/27/2012	C. Lister	2.9	Prepared claims analysis and schedules for MFGI.
4/27/2012	C. Lister	2.9	Continued preparation of claims analysis and schedules for MFGI.
5/3/2012	R. Margeton	2.3	Analyzed claims submitted against MFGI.
5/3/2012	C. Lister	2.9	Prepared a database of claims.
5/16/2012	F. O'Connor	0.1	Listened to voicemail response from FTI US (C. Tully) regarding 30.7 claims from MFGI.
5/16/2012	F. O'Connor	0.1	Emailed FTI US (C. Tully) regarding 30.7 claims from MFGI.
5/16/2012	F. O'Connor	0.2	Sent a second email to FTI US (C. Tully) regarding 30.7 claims from MFGI.
5/21/2012	F. O'Connor	0.4	Analyzed summary of in the box collateral at MFGI financed by MFGF USA as supplied by FTI.
5/22/2012	F. O'Connor	1.3	Reviewed actual Italian Bond Claim and supporting documents provided by Morrison Foerster UK.
5/25/2012	F. O'Connor	0.5	Analyzed letters of determination from SIPA estate regarding Debtors' customer claims.
5/25/2012	N. Haslun	2.6	Analyzed MFGI letters of determination regarding Debtors customer claims filed and compared to actual claims filed.
5/25/2012	N. Haslun	2.9	Analyzed MFGI letters of determination regarding Debtors customer claims filed and compared to actual claims filed.
5/29/2012	D. Galfus	0.8	Analyzed recent responses from SIPA estate related to Debtors' claims.
5/30/2012	N. Haslun	2.0	Continued to analyze MFGI letters of determination.
5/30/2012	N. Haslun	2.5	Analyzed MFGI letters of determination.
5/31/2012	F. O'Connor	0.2	Read email from Proskauer team in UK regarding SIPA 30.7 claim rejection application hearing.
5/31/2012	F. O'Connor	0.2	Read email from M. Griffiths regarding MFGF USA margin claim rejection application.
Subtotal		204.1	

Date	Professional	Hours	Detailed Time Description
12. Statements and Schedules			
1/16/2012	R. Margeton	0.6	Analyzed Debtors' monthly operating report.
1/31/2012	F. O'Connor	0.8	Analyzed budget and internal discussions regarding same.
2/21/2012	D. Galfus	0.4	Analyzed monthly operating report filed by Debtors.
2/21/2012	N. Haslun	0.6	Analyzed January 2012 monthly operating report of the Debtors.
3/14/2012	R. Margeton	1.1	Analyzed monthly operating report for February 2011.
3/22/2012	D. Galfus	0.5	Analyzed spending to date on technology.
4/16/2012	R. Margeton	0.9	Analyzed Monthly Operating Report for March 2011.
4/19/2012	N. Haslun	0.6	Analyzed latest monthly operating report.
4/20/2012	R. Margeton	0.6	Analyzed March 2012 monthly operating report.
5/10/2012	N. Haslun	1.6	Analyzed Debtors' administrative cost allocation methodology.
5/11/2012	A. Cowie	0.4	Analyzed supporting documentation in regard to estate cost allocations.
5/17/2012	D. Galfus	0.6	Review MOR filed by the Debtors.
5/21/2012	R. Margeton	0.6	Analyzed April 2012 monthly operating report.
5/21/2012	N. Haslun	1.0	Analyzed unregulated entities SOFAs and schedules.
5/21/2012	N. Haslun	1.8	Analyzed MFGH SOFAs and schedules.
5/21/2012	N. Haslun	2.3	Analyzed MFGF USA SOFAs and schedules.
5/22/2012	D. Galfus	0.8	Developed action items to address data filed in statements and schedules.
5/22/2012	N. Haslun	1.2	Analyzed SOFAs and schedules of the three unregulated Debtors.
5/22/2012	N. Haslun	1.9	Analyzed SOFAs and schedules of the three unregulated Debtors.
5/22/2012	R. Margeton	2.3	Continued to analyze statements and schedules filed with the Court for Debtors' entities.
5/22/2012	N. Haslun	2.4	Prepared list of questions regarding the SOFAs and schedules to ask the Debtors.
5/22/2012	R. Margeton	2.9	Analyzed statements and schedules filed with the Court for Debtors' entities.

Date	Professional	Hours	Detailed Time Description
5/23/2012	F. O'Connor	0.3	Analyzed statements of affairs and schedules as filed by the Debtors.
5/23/2012	D. Galfus	1.8	Analyzed and commented on statements and schedules.
5/23/2012	R. Margeton	2.2	Analyzed non-affiliate receivables and payables from statements and schedules filed with the Court.
5/23/2012	N. Haslun	2.6	Continued to analyze the SOFAs and schedules for inclusion in report to SCC.
5/23/2012	N. Haslun	2.8	Analyzed the SOFAs and schedules for inclusion in report to SCC.
5/24/2012	F. O'Connor	0.5	Analyzed statement and schedules from the Debtors.
5/24/2012	N. Haslun	1.1	Analyzed and commented on intercompany balance tables for memo to the SCC on SOFAs and schedules.
5/24/2012	R. Margeton	2.1	Prepared analysis comparing statements and schedules balances at respective filing dates to claim amounts stated in letters of determination related to MFGI claims.
5/24/2012	R. Margeton	2.8	Prepared analysis of intercompany balances at filing dates from statements and schedules.
5/25/2012	N. Haslun	1.7	Analyzed SOFAs and schedules.
5/29/2012	R. Margeton	1.2	Continued reconciliation of assets and liabilities of Debtors per statements and schedules to claims filed.
5/29/2012	N. Haslun	1.7	Continued to analyze SOFAs and schedules.
5/29/2012	N. Haslun	2.1	Analyzed SOFAs and schedules.
5/29/2012	R. Margeton	2.7	Continued reconciliation of assets and liabilities of Debtors per statements and schedules to claims filed.
5/29/2012	N. Haslun	2.8	Continued to analyze SOFAs and schedules.
5/29/2012	R. Margeton	2.9	Prepared analysis from statements and schedules showing assets and liabilities of Debtors and reconciliation to claims filed.
5/30/2012	D. Galfus	0.7	Analyzed statements and schedules.
5/30/2012	R. Margeton	1.3	Analyzed statements and schedules for affiliate receivables and payables.
5/30/2012	R. Margeton	1.6	Analyzed statements and schedules to prepare reconciliation to net October 2011 borrowing under revolving facility.
5/30/2012	R. Margeton	1.8	Analyzed statements and schedules for executory contracts.

Date	Professional	Hours	Detailed Time Description
5/30/2012	R. Margeton	1.9	Continued to prepare report to SCC in regard to claims and statements and schedules.
5/30/2012	R. Margeton	2.1	Prepared report to SCC in regard to claims and statements and schedules.
5/31/2012	F. O'Connor	0.1	Read and forwarded to team email from Morrison Foerster and FTI regarding statements and schedules and section 341 creditors meeting.
5/31/2012	N. Haslun	1.0	Analyzed MFGH USA SOFAs and schedules.
5/31/2012	C. Lister	2.0	Continued preparation of schedule of contractual obligations and rejection of contracts per statements and SOFAs for a report to the SCC.
5/31/2012	C. Lister	2.9	Prepared schedule of contractual obligations and rejection of contracts per statements and SOFAs for a report to the SCC.
Subtotal		72.6	

13. Intercompany Transactions/Balances

1/3/2012	C. Lister	2.9	Prepared bank statement schedules of intercompany flows to include in SCC presentation.
1/5/2012	N. Haslun	0.8	Continued analysis of intercompany balances in response to request from SCC member.
1/5/2012	N. Haslun	2.9	Continued analysis of intercompany balances in response to request from SCC member.
1/6/2012	J. Bloom	1.5	Analyzed intercompany claims schedule provided by FTI.
1/10/2012	C. Lister	2.9	Developed a cash management analysis of the intercompany transfers leading up to the bankruptcy filing based on documents furnished by the Debtors.
1/16/2012	J. Bloom	1.2	Finalized the intercompany balances exhibit for the "Potential Pockets of Value Update" report.
1/16/2012	J. Bloom	2.8	Created an initial draft of an intercompany balances exhibit for the "Potential Pockets of Value Update" report.
2/9/2012	A. Cowie	2.6	Analyzed intercompany flow of debt pre-filing.
2/14/2012	N. Haslun	0.6	Researched intercompany claims of MFGH at 9/30/11 and 10/31/11 in response to questions from an SCC member.
2/15/2012	N. Haslun	0.4	Researched answer to question posed by Counsel to an SCC member regarding other intercompany receivables at 9/30/11.
2/15/2012	J. Bloom	1.2	Analyzed MFGF USA intercompany transactions.

Date	Professional	Hours	Detailed Time Description
2/15/2012	C. Lister	2.8	Analyzed intercompany balances as they relate to recent capital raise transactions.
2/24/2012	J. Bloom	1.0	Created a schedule of transactions between MFGH and MFGI for October.
2/29/2012	N. Haslun	0.2	Considered various methodologies for allocation of administrative expense to other Debtors.
3/21/2012	N. Haslun	0.4	Analyzed Special Investor intercompany balances for inclusion in memo to SCC.
3/21/2012	C. Lister	2.9	Prepared schedule of intercompany receivables and balance sheets.
3/21/2012	C. Lister	2.9	Continued to prepare schedule of intercompany receivables and balance sheets.
3/21/2012	C. Lister	2.9	Continued preparing schedule of intercompany receivables and balance sheets.
3/22/2012	D. Galfus	0.9	Analyzed intercompany claims to assess value flows.
3/26/2012	D. Galfus	0.8	Analyzed updated memo on the intercompany claims.
3/29/2012	D. Galfus	1.2	Analyzed information on intercompany accounts.
3/29/2012	D. Galfus	1.4	Analyzed affiliate transfers for preferential traits.
4/3/2012	C. Lister	2.9	Prepared intercompany analysis for SCC update.
4/4/2012	R. Margeton	0.7	Continued to analyze FTI's report filed with the Court on 2/16/12 in regard to transfers between MFGH, MFGF USA, and MFGI.
4/4/2012	R. Margeton	1.8	Analyzed FTI's report filed with the Court on 2/16/12 in regard to transfers between MFGH, MFGF USA, and MFGI.
4/4/2012	R. Margeton	2.5	Continued to prepare analysis in regard to MFGH, MFGF USA and MFGI transfers from 1/1/11 through 10/31/11.
4/4/2012	R. Margeton	2.8	Prepared analysis in regard to MFGH, MFGF USA and MFGI transfers from 1/1/11 through 10/31/11.
4/10/2012	R. Margeton	1.6	Continued to prepare analysis in regard to October transfers from MFGF USA to MFGI.
4/10/2012	R. Margeton	2.3	Continued to prepare analysis in regard to October transfers from MFGF USA to MFGI.
4/16/2012	C. Lister	2.9	Prepared trial balance for insertion in SCC presentation.
4/17/2012	D. Galfus	0.6	Analyzed intercompany information provided by the Debtors.

Date	Professional	Hours	Detailed Time Description
4/17/2012	J. Bloom	1.5	Analyzed intercompany balance sheet reports and drafted data request memo.
5/1/2012	F. O'Connor	0.7	Analyzed intercompany balances schedule for MF Global affiliate balances at September 30, 2011 for build up in recovery model.
5/2/2012	C. Lister	1.0	Prepared intercompany matrix for MF Global Holdings, Ltd., et al.
5/3/2012	D. Galfus	0.7	Analyzed latest intercompany data from the Debtors.
5/3/2012	C. Lister	1.0	Prepared intercompany analysis.
5/11/2012	J. Bloom	1.3	Continued analyzing intercompany balances as presented by FTI, created summary schedules.
5/11/2012	J. Bloom	1.7	Analyzed intercompany balances as presented by FTI, created summary schedules.
5/14/2012	D. Galfus	0.6	Analyzed intercompany activity from the Debtors.
5/23/2012	R. Margeton	1.1	Continued to prepare analysis comparing 9/30/11 intercompany balances to intercompany balances filed in the statements and schedules.
5/23/2012	R. Margeton	2.3	Continued to prepare analysis comparing 9/30/11 intercompany balances to intercompany balances filed in the statements and schedules.
5/23/2012	R. Margeton	2.4	Continued to prepare analysis comparing 9/30/11 intercompany balances to intercompany balances filed in the statements and schedules.
5/23/2012	R. Margeton	2.8	Prepared analysis comparing 9/30/11 intercompany balances to intercompany balances filed in the statements and schedules.
5/24/2012	R. Margeton	1.3	Continued to prepare analysis of intercompany balances at filing dates from statements and schedules.
Subtotal		73.7	

14. Executory Contracts/Leases

2/17/2012	R. Margeton	0.6	Continued to analyze motion to reject executory contracts.
2/17/2012	R. Margeton	0.7	Analyzed motion to reject executory contracts.
2/21/2012	N. Haslun	0.4	Analyzed Chapter 11 Trustee's motion to reject executory contracts.
2/21/2012	R. Margeton	1.1	Continued to prepare analysis regarding rejected executory contracts.
2/21/2012	R. Margeton	2.6	Prepared analysis in regard to rejected executory contracts.
2/22/2012	N. Haslun	0.7	Analyzed Debtors' executory contracts to be rejected.

Date	Professional	Hours	Detailed Time Description
2/22/2012	R. Margeton	1.1	Analyzed rejected executory contracts provided by Debtors.
2/24/2012	F. O'Connor	0.1	Analyzed schedule of Debtors' cost to move to new offices in New York.
2/24/2012	F. O'Connor	0.3	Analyzed summary of terms of Debtors proposed new office space lease.
2/28/2012	R. Margeton	0.8	Prepared analysis in regard to rejection of executory contracts.
2/28/2012	R. Margeton	0.9	Analyzed executory contracts provided by Debtors.
2/28/2012	D. Galfus	1.5	Analyzed contracts underlying the motion for executory contract rejection by the Debtors.
3/2/2012	D. Galfus	0.6	Analyzed additional contract data from Debtors in connection with executory contract rejection motion.
Subtotal		11.4	

17. Analysis of Historical Results

1/3/2012	D. Galfus	0.9	Analyzed recent financial data.
1/3/2012	D. Galfus	1.1	Analyzed financial data provided.
1/4/2012	D. Galfus	0.6	Analyzed historical financial results.
1/4/2012	D. Galfus	0.8	Analyzed recent information provided by Debtors regarding operating issues and cash flows.
1/5/2012	D. Galfus	0.9	Analyzed historical financing transactions.
1/6/2012	D. Galfus	0.9	Analyzed financing transactions.
1/9/2012	C. Lister	0.4	Continued preparing organizational structure chart to include in SCC presentation.
1/9/2012	D. Galfus	0.7	Investigated certain financing transactions.
1/9/2012	C. Lister	0.8	Prepared U.S.-only entity flows to include in SCC presentation.
1/9/2012	D. Galfus	1.1	Analyzed information provided by Debtors regarding investments.
1/9/2012	C. Lister	1.3	Prepared organizational chart for MF Global US entities.
1/9/2012	C. Lister	2.9	Analyzed MF Global latest 10-K filing looking for indications of liquidity problems.
1/10/2012	N. Haslun	0.5	Reviewed analysis of net liquid assets of MF Global at 9/30/11.

Date	Professional	Hours	Detailed Time Description
1/10/2012	R. Margeton	1.6	Prepared analysis regarding net liquid assets.
1/10/2012	R. Margeton	2.4	Analyzed historical earnings releases and balance sheets.
1/11/2012	N. Haslun	0.3	Continued analysis of MF Global net liquid assets at 9/30/11 analysis.
1/11/2012	D. Galfus	0.4	Analyzed various historical financing transactions.
1/11/2012	N. Haslun	1.1	Continued analysis of 9/30/11 balance sheet to assess value by entity.
1/11/2012	N. Haslun	1.2	Continued analysis of 9/30/11 consolidating financial statements to assess value by entity.
1/11/2012	C. Lister	1.8	Revised spreadsheet using some RTM collateral financing margin portfolio data.
1/11/2012	N. Haslun	1.9	Continued analysis of 9/30/11 consolidating financial statements to assess value by entity.
1/11/2012	R. Margeton	2.4	Continued to prepare analysis regarding reconciliation of 9/30 balance sheet to net liquid assets in earnings presentation.
1/11/2012	R. Margeton	2.6	Prepared analysis regarding reconciliation of 9/30 balance sheet to net liquid assets in earnings presentation.
1/11/2012	N. Haslun	2.6	Analyzed 9/30/11 consolidating financial statements to assess value by entity.
1/11/2012	R. Margeton	2.8	Analyzed consolidating balance sheets before eliminations as of 9/30/11.
1/12/2012	D. Galfus	0.8	Analyzed historical financing transactions.
1/12/2012	C. Lister	1.1	Analyzed Moody's credit ratings actions and forwarded Moody's rating docs to appropriate parties.
1/12/2012	C. Lister	1.1	Analyzed liquidity facility content from 10-K's, to understand intercompany payment flows.
1/12/2012	R. Margeton	1.5	Continued preparing analysis regarding repo-to-maturity.
1/12/2012	C. Lister	2.0	Analyzed bond prospectuses looking for purpose of all capital raise transactions.
1/12/2012	R. Margeton	2.1	Prepared analysis regarding repo-to-maturity.
1/12/2012	C. Lister	2.9	Searched 10K for text on the liquidity facility and analyzed the transactions made in regards to this facility in FY'2011.
1/12/2012	C. Lister	2.9	Prepared schedule of all capital raise transaction purposes.

Date	Professional	Hours	Detailed Time Description
1/13/2012	D. Galfus	1.1	Analyzed historical financing transactions analysis and report.
1/13/2012	C. Lister	1.2	Analyzed Moody's credit research report to analyze the revolver liquidity and related cash flow movements in previous quarters.
1/13/2012	A. Cowie	1.7	Analyzed historical note issuance documentation.
1/13/2012	A. Cowie	2.7	Analyzed historical revolver debt draws and uses.
1/13/2012	C. Lister	2.8	Analyzed indenture agreements for all MFG debt issuance.
1/15/2012	R. Margeton	2.3	Prepared analysis regarding liquidity, bank account balances, and flow of funds.
1/16/2012	N. Haslun	1.1	Continued analysis of 9/30/11 consolidating financial statements to assess value by entity.
1/16/2012	R. Margeton	1.2	Continued preparing analysis regarding potential non-debtor entity recoveries.
1/16/2012	N. Haslun	1.9	Continued analysis of 9/30/11 consolidating financial statements to assess value by entity.
1/16/2012	N. Haslun	2.3	Continued analysis of 9/30/11 consolidating financial statements to assess value by entity.
1/16/2012	A. Cowie	2.5	Analyzed debt issuance documents.
1/17/2012	F. O'Connor	0.2	Analyzed Debtors' schedule of sovereign debt margin posted at MFG UK.
1/17/2012	J. Bloom	0.8	Created an appendix that describes and details the sovereign debt holdings of MFG.
1/17/2012	R. Margeton	1.2	Continued to prepare analysis regarding sovereign debt.
1/17/2012	J. Bloom	1.4	Finalized an appendix schedule of the historical bond prices of sovereign debt held by MFG.
1/17/2012	R. Margeton	1.8	Prepared analysis regarding sovereign debt.
1/17/2012	J. Bloom	2.6	Continued creating an appendix schedule of the historical bond prices of sovereign debt held by MFG.
1/17/2012	A. Cowie	2.7	Analyzed debt issuance documentation.
1/17/2012	J. Bloom	2.8	Created an appendix schedule of the historical bond prices of sovereign debt held by MFG.
1/20/2012	D. Galfus	0.7	Developed open points with respect to latest financial data distributed.

Date	Professional	Hours	Detailed Time Description
1/20/2012	D. Galfus	1.1	Analyzed historical equity transactions.
1/24/2012	D. Galfus	1.3	Analyzed historical registration statements.
1/25/2012	C. Lister	2.9	Continued reviewing financial statements for 2007 through 2011 to search for cash uses and sources, including capital raise transactions.
1/25/2012	C. Lister	2.9	Analyzed 2007 through 2011 financial statements to search for cash uses and sources and related capital raise transactions.
1/26/2012	C. Lister	2.9	Continued analyzing MF Global historical 10-K's and 10-Q's to piece together the sources and uses of proceeds from capital raise transactions.
1/27/2012	C. Lister	1.1	Analyzed prospectuses related to capital raise transactions.
1/27/2012	C. Lister	2.4	Continued reviewing the prospectuses of capital raise transactions to build the schedule of capital raise proceeds sources and uses.
1/29/2012	R. Margeton	2.1	Prepared analysis regarding liquidity, bank accounts, and flow of funds.
1/30/2012	C. Lister	2.3	Developed a roll-forward of the capital contributions outstanding at each month since the Company's original IPO filing.
1/30/2012	A. Cowie	2.4	Analyzed historical debt sources and uses prior to filing.
1/31/2012	A. Cowie	1.1	Continued to analyze historical sources and uses for debt and equity financing.
1/31/2012	A. Cowie	1.9	Analyzed historical sources and uses for debt and equity financing.
1/31/2012	C. Lister	2.3	Prepared schedules of historical financials by entity level.
1/31/2012	C. Lister	2.9	Continued preparing schedule of historical financials by entity level.
2/1/2012	N. Haslun	1.8	Analyzed 9/30/11 consolidating financial statements to assess value by entity.
2/1/2012	C. Lister	2.1	Prepared schedule consisting of historical sources and uses of capital raise proceeds.
2/1/2012	C. Lister	2.3	Prepared schedule of sources and uses related to historical capital raise transactions.
2/1/2012	R. Margeton	2.7	Prepared analysis in regard to MFGF USA customer loans.
2/1/2012	C. Lister	2.9	Analyzed sources and uses of capital raise proceeds based on historical SEC MFGH financials.
2/2/2012	F. O'Connor	0.3	Prepared question list on focus reports for H. Steenkamp.

Date	Professional	Hours	Detailed Time Description
2/2/2012	D. Galfus	0.7	Analyzed bond offering documents.
2/2/2012	F. O'Connor	1.2	Analyzed draft analysis and summary of MF Global subordinated debt issuances.
2/2/2012	N. Haslun	1.3	Continued to analyze 9/30/11 consolidating financial statement to assess value by entity.
2/2/2012	N. Haslun	1.5	Analyzed 9/30/11 consolidating financial statements to asses value by entity.
2/2/2012	C. Lister	2.0	Analyzed capital raise transactions documents .
2/3/2012	F. O'Connor	0.1	Prepared list of next steps following presentation from FTI/ Morrison Foerster.
2/3/2012	F. O'Connor	0.2	Responded to emails regarding FTI retention.
2/3/2012	C. Lister	2.9	Prepared Excel spreadsheet schedule of roll-up analysis of selected MF Global entities' balance sheets before eliminations.
2/7/2012	R. Margeton	1.1	Continued to prepare analysis of $2.9 billion net liquid assets as of 9/30/11.
2/7/2012	R. Margeton	1.7	Continued to analyze $2.9 billion net liquid assets as of 9/30/11.
2/7/2012	R. Margeton	2.0	Prepared analysis of $2.9 billion net liquid assets as of 9/30/11 on a consolidating basis before eliminations.
2/7/2012	R. Margeton	2.8	Prepared analysis of $2.9 billion net liquid assets as of 9/30/11.
2/7/2012	R. Margeton	2.9	Analyzed $2.9 billion net liquid assets as of 9/30/11.
2/8/2012	A. Cowie	1.9	Analyzed sub-debt supporting documentation provided by the Debtors.
2/8/2012	A. Cowie	2.1	Prepared MFGI cash movement report for the SCC.
2/8/2012	A. Cowie	2.1	Prepared historical debt sources and uses report for the SCC.
2/8/2012	C. Lister	2.3	Analyzed SEC filings related to the company's capital raise transactions.
2/8/2012	A. Cowie	2.3	Analyzed pre-filing cash movement at MFGI.
2/9/2012	A. Cowie	2.8	Analyzed pre-filing debt documentation.
2/10/2012	N. Haslun	0.9	Analyzed MFG employees by location and entity in connection with request by employee plaintiff to sit on the SCC.
2/10/2012	N. Haslun	1.7	Analyzed MFG employees by location and entity in connection with request by employee plaintiff to sit on the SCC.

Date	Professional	Hours	Detailed Time Description
2/10/2012	A. Cowie	2.8	Analyzed historical documentation in regard to sub-debt issuance.
2/13/2012	A. Cowie	0.5	Prepared document describing terms of MF Global notes.
2/13/2012	A. Cowie	1.1	Analyzed historical supporting documentation for sub-debt and notes.
2/13/2012	A. Cowie	1.3	Analyzed supporting information provided by the Debtors in regard to MF Global debt issuances.
2/13/2012	D. Galfus	1.3	Analyzed historical accounting practices regarding payroll.
2/14/2012	N. Haslun	0.6	Assisted in preparation of schedule of MFGF USA loans to MFGI customer at various dates, at the request of Counsel to an SCC member.
2/14/2012	R. Margeton	1.3	Continued to analyze consolidation of MFGH's investment in subsidiaries versus consolidated equity of the subsidiaries.
2/14/2012	R. Margeton	1.8	Analyzed consolidation of MFGH's investment in subsidiaries versus consolidated equity of the subsidiaries.
2/15/2012	N. Haslun	0.4	Analyzed MFGF USA loans to MFGI customers for Counsel to an SCC member.
2/16/2012	N. Haslun	0.3	Analyzed tangible book value schedule received from Debtors advisors and initiated a report and further analysis thereon.
2/16/2012	D. Galfus	1.1	Analyzed financial data provided by the Debtors regarding net assets.
2/16/2012	R. Margeton	1.9	Continued to prepare reconciliation of consolidating net liquid assets before eliminations as of 9/30/11.
2/16/2012	R. Margeton	2.1	Prepared reconciliation of consolidating net liquid assets before eliminations as of 9/30/11.
2/16/2012	C. Lister	2.7	Prepared schedule of bank statements in Excel.
2/17/2012	D. Galfus	0.8	Analyzed unwind of RTM transaction.
2/17/2012	N. Haslun	0.8	Analyzed MFGF USA margin posted at MFGI in connection with RTM transactions.
2/17/2012	D. Galfus	1.1	Analyzed data provided by Debtors regarding historical financial position.
2/17/2012	C. Lister	2.9	Analyzed historical balance sheet data by entity to roll-up to a tangible net book value number.
2/20/2012	C. Lister	2.4	Continued preparing spreadsheet of tangible book value.
2/20/2012	C. Lister	2.9	Prepared spreadsheet of tangible book value calculations.

Date	Professional	Hours	Detailed Time Description
2/21/2012	N. Haslun	0.8	Analyzed tangible book value schedule at 9/30/11 received from the Debtors.
2/21/2012	C. Lister	2.9	Analyzed historical financial data to calculate tangible book value and liquid net asset value by entity for the major 17 entities and 1 group of all other entities.
2/22/2012	N. Haslun	0.2	Prepared list of Capstone questions regarding the example of accounting for payroll.
2/22/2012	N. Haslun	0.9	Continued to analyze tangible book value of MFGH before eliminations.
2/22/2012	N. Haslun	1.6	Analyzed tangible book value of MFGH before eliminations.
2/22/2012	R. Margeton	1.8	Continued to prepare analysis regarding consolidating reconciliation of net liquid assets by entity as of 9/30/11.
2/22/2012	N. Haslun	1.8	Continued to analyze tangible book value of MFGH before eliminations.
2/22/2012	R. Margeton	2.3	Prepared analysis in regard to consolidating reconciliation of net liquid assets by entity as of 9/30/11.
2/23/2012	D. Galfus	0.7	Analyzed recent information from Debtors regarding historical values of assets.
2/23/2012	C. Lister	0.8	Double checked schedule of tangible book value to ensure build-up nets out.
2/23/2012	C. Lister	2.0	Prepared a schedule of tangible book value, tied out numbers to ensure build-up nets out.
2/23/2012	C. Lister	2.1	Continued preparing a full entity schedule of tangible book value.
2/24/2012	D. Galfus	0.7	Analyzed historical financing transactions related to bank and bond proceeds.
2/27/2012	C. Lister	2.0	Cross-checked the full entity schedule of tangible book value to ensure build-up nets out.
3/1/2012	D. Galfus	0.3	Evaluated options for proper cost allocations for administrative costs.
3/1/2012	N. Haslun	0.8	Prepared write-up of the borrowers and guarantors for the Notes and the $1.2 billion liquidity facility for UK Counsel.
3/2/2012	N. Haslun	1.6	Analyzed summary of MFGH bank account activity from 1/1/11 to 9/30/11.
3/7/2012	D. Galfus	1.1	Analyzed the distribution of asset value amounts to affiliates.
3/8/2012	D. Galfus	0.9	Analyzed the historic asset values by legal entity.
3/8/2012	N. Haslun	1.6	Analyzed MFGH notes indentures.

Date	Professional	Hours	Detailed Time Description
3/8/2012	N. Haslun	2.2	Prepared summary of terms of MFGH notes indenture for use in preparing memo to the SCC.
3/21/2012	N. Haslun	1.8	Analyzed Special Investor MFGI customer statements for inclusion in memo to SCC.
3/22/2012	N. Haslun	0.7	Assembled public documents that indicate value at MF Global and related analysis.
3/22/2012	R. Margeton	1.2	Prepared analysis in regards to Special Investor report to SCC.
3/22/2012	N. Haslun	1.2	Analyzed publicly available documents for evidence of value at MF Global.
3/22/2012	D. Galfus	1.2	Analyzed historical financial information to assess potential recoveries.
3/22/2012	N. Haslun	1.9	Analyzed publicly available documents for evidence of value at MF Global.
3/22/2012	N. Haslun	2.1	Analyzed publicly available documents for evidence of value at MF Global.
3/22/2012	R. Margeton	2.4	Continued to prepare analysis in regards to Special Investor report to SCC.
3/23/2012	C. Lister	2.6	Converted Adobe Acrobat audit reports to Excel.
3/26/2012	D. Galfus	0.8	Analyzed financial information on Special Investor.
3/29/2012	D. Galfus	0.6	Analyzed press articles on congressional testimony.
4/3/2012	C. Lister	2.9	Prepared balance sheets for SCC update.
4/5/2012	N. Haslun	0.6	Analyzed Debtors' advisors response to Capstone information request related to March 15, 2012 meeting with the Chapter 11 Trustee and advisors.
4/9/2012	N. Haslun	0.2	Analyzed outstanding open items in preparation for call with Debtors' advisors.
4/12/2012	C. Lister	2.9	Prepared balance sheets and intercompany analysis for SCC update.
4/13/2012	R. Margeton	2.1	Continued to prepare analysis in regard to 10/31/11 adjusted trial balances of MFGF USA.
4/13/2012	R. Margeton	2.4	Prepared analysis in regard to 12/19/11 adjusted trial balances for MF Global Capital.
4/13/2012	R. Margeton	2.9	Analyzed 10/31/11 adjusted trial balances for MFGH.
4/16/2012	C. Lister	1.1	Continued preparing trial balance and intercompany analysis sheets for insertion in SCC presentation.

Date	Professional	Hours	Detailed Time Description
4/16/2012	R. Margeton	2.0	Prepared analysis in regard to adjusted trial balances at 12/19/11 for MFFX Clear.
4/16/2012	R. Margeton	2.8	Analyzed Debtors' adjusted trial balances for MF Global Market Services.
4/16/2012	C. Lister	2.9	Prepared intercompany analysis sheets in excel for insertion in SCC presentation.
4/17/2012	R. Margeton	1.7	Continued to prepare analysis comparing 9/30/11 to 10/31/11 adjusted balance sheets for MFGH.
4/17/2012	R. Margeton	2.9	Prepared analysis in regards to adjusted trial balances at 12/19/11.
4/20/2012	D. Galfus	0.6	Analyzed historical information related to past estate settlements.
4/23/2012	D. Galfus	0.6	Analyzed older financial reporting to validate assertions with respect to investments.
4/25/2012	N. Haslun	0.2	Analyzed close out prices on the MFGH held to maturity portfolio, included in Debtors' advisors April 18, 2012 report to the SCC.
4/25/2012	C. Lister	2.9	Analyzed results of HTM closeout trades.
4/27/2012	N. Haslun	1.0	Analyzed MFGF USA customer loan schedule.
4/30/2012	D. Galfus	0.7	Analyzed historical repurchase transactions based on latest information.
5/2/2012	D. Galfus	0.7	Analyzed latest financial information provided by the Debtors.
5/7/2012	D. Galfus	0.6	Analyzed recent information provided by Debtors regarding financial position of the Debtors.
5/8/2012	D. Galfus	0.5	Analyzed information related to the insurance programs of the Debtors.
5/8/2012	D. Galfus	0.9	Analyzed financial information provided by the Debtors related to investments.
5/8/2012	N. Haslun	0.9	Analyzed and compared provisions of the unsecured notes supplemental indentures.
5/8/2012	N. Haslun	2.2	Analyzed supplemental indentures for terms to include in unsecured notes memo to the SCC.
5/22/2012	D. Galfus	0.4	Analyzed recent data regarding trading prices for securities.
5/22/2012	N. Haslun	1.1	Analyzed value that should have existed at the consolidated MF Global entity pre-petition.
5/23/2012	C. Lister	2.6	Continued preparing historical post petition pricing data for MFGH debt.

Date	Professional	Hours	Detailed Time Description
5/23/2012	C. Lister	2.8	Prepared historical post petition pricing data for MFGH debt.
5/29/2012	R. Margeton	1.4	Analyzed bank statements at 10/31/11 to see if any securities were not priced.
5/31/2012	D. Galfus	0.5	Analyzed and critiqued Debtors' plans for IT costs.
Subtotal		285.3	

18. Operating and Other Reports

1/2/2012	F. O'Connor	0.8	Edited cash update memo to SCC.
1/2/2012	R. Margeton	1.5	Continued preparing presentation for Statutory Creditors' Committee regarding liquidity, bank accounts and flow of funds.
1/2/2012	R. Margeton	1.9	Continued preparing presentation for Statutory Creditors' Committee regarding liquidity, bank accounts and flow of funds.
1/2/2012	R. Margeton	2.9	Prepared presentation for Statutory Creditors' Committee regarding liquidity, bank accounts and flow of funds.
1/3/2012	C. Kearns	0.2	Analyzed weekly cash update.
1/3/2012	F. O'Connor	1.2	Updated draft SCC cash report.
1/3/2012	F. O'Connor	1.4	Continued to prepare recovery update draft report to SCC.
1/3/2012	R. Margeton	1.6	Continued preparing presentation for Statutory Creditors' Committee regarding operating cash usage.
1/3/2012	F. O'Connor	2.1	Continued preparing draft report on recovery updates for SCC.
1/3/2012	R. Margeton	2.3	Prepared presentation for Statutory Creditors' Committee regarding tax refund recoveries.
1/3/2012	R. Margeton	2.3	Continued preparing presentation for Statutory Creditors' Committee regarding asset sale recoveries.
1/3/2012	N. Haslun	2.4	Analyzed cash update report to the SCC.
1/3/2012	R. Margeton	2.8	Prepared presentation for Statutory Creditors' Committee regarding asset sale proceeds.
1/3/2012	F. O'Connor	2.8	Prepared draft report to SCC on recovery updates.
1/3/2012	R. Margeton	2.9	Prepared presentation for Statutory Creditors' Committee regarding operating cash usage.
1/4/2012	N. Haslun	0.4	Analyzed weekly cash update memo for SCC.

Date	Professional	Hours	Detailed Time Description
1/4/2012	C. Kearns	0.4	Analyzed draft status report for SCC.
1/4/2012	R. Margeton	1.4	Prepared presentation to SCC regarding liquidity.
1/4/2012	F. O'Connor	1.4	Performed final analysis of cash update report to SCC.
1/4/2012	R. Margeton	2.4	Continued to prepare presentation to SCC regarding liquidity.
1/4/2012	F. O'Connor	2.7	Prepared and made edits to Capstone weekly cash memo.
1/5/2012	D. Galfus	1.1	Prepared SCC report on operations and cash flows.
1/5/2012	R. Margeton	1.9	Continued to prepare presentation to SCC regarding liquidity.
1/5/2012	N. Haslun	2.3	Prepared weekly cash update memo for the SCC.
1/5/2012	R. Margeton	2.7	Prepared presentation to SCC regarding liquidity.
1/6/2012	N. Haslun	0.6	Analyzed weekly cash update report to SCC.
1/6/2012	A. Cowie	1.3	Continued to prepare revisions to sub-debt memorandum.
1/6/2012	N. Haslun	1.3	Continued analysis of weekly cash update report to SCC.
1/6/2012	N. Haslun	1.5	Analyzed weekly cash update report.
1/6/2012	R. Margeton	2.5	Prepared presentation to SCC regarding liquidity.
1/6/2012	R. Margeton	2.6	Continued to prepare presentation to SCC regarding liquidity.
1/6/2012	A. Cowie	2.8	Prepared revisions to sub-debt memorandum.
1/9/2012	N. Haslun	0.7	Analyzed sub-debt memo to the SCC.
1/9/2012	C. Kearns	1.6	Analyzed preliminary analysis of sovereign debt trades.
1/9/2012	F. O'Connor	2.7	Made edits to cash flow memo to SCC.
1/10/2012	F. O'Connor	2.0	Edited draft Capstone report to SCC on latest cash flow report from the Debtors.
1/10/2012	R. Margeton	2.7	Continued to prepare presentation to SCC regarding asset recoveries.
1/10/2012	R. Margeton	2.9	Prepared presentation to SCC regarding asset recoveries.
1/11/2012	R. Margeton	1.8	Prepared presentation to SCC regarding asset recoveries.

Date	Professional	Hours	Detailed Time Description
1/11/2012	R. Margeton	2.0	Continued to prepare presentation to SCC regarding asset recoveries.
1/11/2012	A. Cowie	2.1	Continued to prepare report on intercompany subordinated debt for the SCC.
1/11/2012	A. Cowie	2.7	Prepared report on intercompany subordinated debt for the SCC.
1/11/2012	A. Cowie	2.9	Prepared updated memorandum in regard to debt at the Debtors.
1/12/2012	C. Kearns	0.2	Analyzed draft cash status report to SCC.
1/12/2012	C. Kearns	0.3	Analyzed draft report on potential pockets of value.
1/12/2012	A. Cowie	0.4	Continued to prepare report on note sources and uses of funds.
1/12/2012	D. Galfus	1.5	Prepared reporting for the SCC regarding operations and cash flows.
1/12/2012	F. O'Connor	1.6	Prepared draft pockets of value report.
1/12/2012	F. O'Connor	1.6	Continued preparation of draft pockets of value report to SCC.
1/12/2012	N. Haslun	1.9	Continued preparation of pockets of value report to SCC.
1/12/2012	N. Haslun	2.1	Prepared pockets of value report to SCC.
1/12/2012	N. Haslun	2.4	Continued preparation of pockets of value report to SCC.
1/12/2012	A. Cowie	2.5	Prepared updated report on SIPA proceedings.
1/12/2012	R. Margeton	2.5	Prepared presentation to SCC regarding asset sales.
1/12/2012	N. Haslun	2.6	Continued preparation of pockets of value report to SCC.
1/12/2012	A. Cowie	2.8	Prepared report on note sources and uses of funds.
1/12/2012	F. O'Connor	2.8	Continued preparation of draft pockets of value report to SCC.
1/13/2012	N. Haslun	0.7	Continued preparation of pockets of value report.
1/13/2012	D. Galfus	0.8	Prepared reporting for SCC in regard to pockets of value.
1/13/2012	N. Haslun	1.9	Continued preparation of pockets of value report to SCC.
1/13/2012	N. Haslun	2.2	Continued preparation of pockets of value report to SCC.
1/13/2012	A. Cowie	2.3	Prepared report on notes funding and uses.

Date	Professional	Hours	Detailed Time Description
1/13/2012	N. Haslun	2.4	Continued preparation of pockets of value report to SCC.
1/13/2012	F. O'Connor	2.9	Prepared draft report on pockets of value.
1/14/2012	F. O'Connor	1.5	Continued to prepare draft pockets of value report to SCC.
1/15/2012	F. O'Connor	0.3	Prepared list of required information to develop/ assist in preparation of recovery report.
1/15/2012	R. Margeton	2.0	Continued to prepare presentation to SCC regarding cash collateral budget.
1/15/2012	F. O'Connor	2.2	Prepared draft pockets of value report for SCC.
1/15/2012	R. Margeton	2.8	Prepared presentation to SCC regarding cash collateral budget.
1/16/2012	D. Galfus	1.3	Prepared SCC report on pockets of value.
1/16/2012	N. Haslun	1.6	Continued preparation of pockets of value report to the SCC.
1/16/2012	F. O'Connor	1.7	Made changes to draft report on pockets of value.
1/16/2012	N. Haslun	2.1	Continued preparation of pockets of value report to the SCC.
1/16/2012	A. Cowie	2.3	Prepared report on SIPA figures presented at January 12, 2012 presentation.
1/16/2012	N. Haslun	2.7	Continued preparation of pockets of value report to the SCC.
1/16/2012	A. Cowie	2.8	Prepared report on debt uses and sources.
1/16/2012	F. O'Connor	2.9	Prepared draft recovery report.
1/16/2012	F. O'Connor	2.9	Continued preparing draft report on pockets of value for SCC.
1/17/2012	N. Haslun	1.2	Continued preparation of pockets of value report to the SCC.
1/17/2012	D. Galfus	1.3	Prepared SCC reports for upcoming meeting regarding pockets of value.
1/17/2012	R. Margeton	1.5	Continued to prepare presentation to SCC regarding sovereign debt.
1/17/2012	N. Haslun	1.8	Continued preparation of pockets of value report to the SCC.
1/17/2012	N. Haslun	2.0	Continued preparation of pockets of value report to the SCC.
1/17/2012	A. Cowie	2.1	Prepared updated debt issuance memorandum.
1/17/2012	N. Haslun	2.3	Continued preparation of pockets of value report to the SCC.

Date	Professional	Hours	Detailed Time Description
1/17/2012	F. O'Connor	2.4	Continued the preparation of the draft report on potential pockets of value.
1/17/2012	N. Haslun	2.5	Continued preparation of pockets of value report to the SCC.
1/17/2012	D. Galfus	2.6	Prepared report material on pockets of value for upcoming meeting with SCC.
1/17/2012	C. Lister	2.6	Prepared presentation documents for the following day's SCC meeting.
1/17/2012	R. Margeton	2.8	Prepared presentation to SCC regarding sovereign debt.
1/17/2012	F. O'Connor	2.8	Continued the preparation of the draft report on potential pockets of value.
1/17/2012	F. O'Connor	2.9	Prepared draft recovery report.
1/17/2012	N. Haslun	2.9	Continued preparation of pockets of value report to the SCC.
1/18/2012	R. Margeton	1.1	Continued preparing presentation to SCC regarding cash collateral budget.
1/18/2012	R. Margeton	1.9	Prepared presentation to SCC regarding cash collateral budget.
1/18/2012	R. Margeton	2.2	Prepared presentation to SCC regarding cash collateral budget.
1/18/2012	R. Margeton	2.3	Prepared presentation to SCC regarding sovereign debt positions.
1/18/2012	C. Lister	2.5	Prepared pockets of value presentation for the SCC meeting on 1/18.
1/19/2012	R. Margeton	1.8	Continued preparing presentation to SCC regarding cash collateral budget.
1/19/2012	N. Haslun	2.6	Analyzed weekly cash update memo to SCC.
1/19/2012	R. Margeton	2.9	Prepared presentation to SCC regarding cash collateral budget.
1/20/2012	C. Kearns	0.2	Analyzed weekly cash update to SCC.
1/20/2012	D. Galfus	1.6	Prepared weekly cash reporting to SCC.
1/20/2012	N. Haslun	1.8	Prepared updated list of documents prepared by Capstone, FTI, SIPA Trustee and foreign Trustees a requested by Counsel to SCC member.
1/20/2012	N. Haslun	1.9	Edited weekly cash update to the SCC.
1/20/2012	A. Cowie	2.3	Prepared memorandum in regard to August and September 2011 bank account flows.
1/20/2012	R. Margeton	2.3	Continued to prepare presentation to SCC regarding liquidity.
1/20/2012	R. Margeton	2.7	Prepared presentation to SCC regarding liquidity.

Date	Professional	Hours	Detailed Time Description
1/21/2012	R. Margeton	2.1	Prepared presentation to SCC regarding cash collateral update.
1/22/2012	R. Margeton	1.4	Continued to prepare presentation to SCC regarding cash collateral update.
1/22/2012	R. Margeton	1.7	Prepared presentation to SCC regarding cash collateral update.
1/23/2012	R. Margeton	2.9	Continued to prepare presentation to SCC regarding cash collateral budget.
1/24/2012	N. Haslun	1.2	Analyzed report on retention of professionals.
1/24/2012	N. Haslun	1.4	Updated list of items requested by Counsel to SCC member.
1/24/2012	A. Cowie	2.7	Continued to prepare memorandum in regard to tax sharing agreements.
1/25/2012	D. Galfus	0.6	Prepared report of information for SCC members' Counsel in regard to publicly available data.
1/25/2012	R. Margeton	1.4	Continued preparing presentation to SCC regarding potential pockets of value.
1/25/2012	R. Margeton	1.5	Continued preparing presentation to SCC regarding professionals retention applications.
1/25/2012	C. Lister	1.9	Prepared report summary for transmittal to SCC Member's Counsel, Simpson Thacher.
1/25/2012	R. Margeton	2.3	Prepared presentation to SCC regarding potential pockets of value.
1/25/2012	R. Margeton	2.7	Prepared presentation to SCC regarding professionals retention applications.
1/26/2012	D. Galfus	0.8	Prepared updated cash reporting.
1/26/2012	N. Haslun	1.5	Prepared report to SCC on amended retention plan.
1/26/2012	R. Margeton	1.9	Continued to prepare presentation to SCC regarding professionals retention applications.
1/26/2012	N. Haslun	2.3	Continued preparation of report to SCC on amended retention plan.
1/26/2012	R. Margeton	2.7	Prepared presentation to SCC regarding professionals retention applications.
1/27/2012	F. O'Connor	1.1	Analyzed memo to SCC on Debtors' proposed retention plan and made edits.
1/27/2012	N. Haslun	1.4	Continued preparation of report to SCC on the amended retention plan.
1/27/2012	N. Haslun	1.4	Analyzed report on retention of professionals.
1/27/2012	N. Haslun	1.5	Continued preparation of report to SCC on the amended retention plan.

Date	Professional	Hours	Detailed Time Description
1/27/2012	R. Margeton	2.2	Prepared presentation to SCC regarding cash collateral budget.
1/27/2012	N. Haslun	2.2	Continued preparation of report to SCC on the amended retention plan.
1/27/2012	R. Margeton	2.6	Continued to prepare presentation to SCC regarding professional retention applications.
1/27/2012	R. Margeton	2.8	Prepared presentation to SCC regarding professional retention applications.
1/27/2012	N. Haslun	2.8	Continued preparation of report to SCC on the amended retention plan.
1/28/2012	F. O'Connor	0.4	Analyzed MFGH USA retention plan summary report.
1/28/2012	N. Haslun	1.6	Continued preparation of report to SCC on amended retention plan.
1/28/2012	R. Margeton	2.1	Continued to prepare presentation to SCC regarding cash collateral budget.
1/28/2012	R. Margeton	2.3	Prepared presentation to SCC regarding cash collateral budget.
1/29/2012	F. O'Connor	0.2	Made edits to memo to SCC on professional fee retentions.
1/29/2012	F. O'Connor	0.9	Analyzed memo to SCC on professional fee retentions.
1/29/2012	R. Margeton	1.5	Prepared presentation to SCC regarding cash collateral budget.
1/30/2012	F. O'Connor	0.2	Updated pockets of value reports to SCC.
1/30/2012	C. Kearns	0.3	Analyzed final draft of report on employee retentions.
1/30/2012	C. Kearns	0.3	Analyzed draft report regarding professional retentions for SCC.
1/30/2012	F. O'Connor	0.8	Edited draft summary prepared by Capstone team of employee incentive plan.
1/30/2012	R. Margeton	0.9	Continued to prepare presentation to SCC regarding cash collateral budget.
1/30/2012	F. O'Connor	0.9	Analyzed summary prepared by Capstone of retention applications of professionals in the case.
1/30/2012	D. Galfus	1.4	Prepared report for distribution to SCC regarding employee retention.
1/30/2012	N. Haslun	1.7	Analyzed report to SCC of retention of professionals.
1/30/2012	A. Cowie	2.2	Prepared report on sources and uses of pre-filing debt.
1/30/2012	R. Margeton	2.6	Prepared presentation to SCC regarding cash collateral budget.
1/31/2012	N. Haslun	0.5	Analyzed weekly cash update to SCC.

Date	Professional	Hours	Detailed Time Description
1/31/2012	F. O'Connor	0.5	Analyzed professionals retention summary.
1/31/2012	R. Margeton	1.2	Prepared presentation to SCC regarding cash collateral budget.
1/31/2012	D. Galfus	1.4	Updated reporting for SCC.
1/31/2012	N. Haslun	1.7	Analyzed report to SCC on retention of professionals.
1/31/2012	R. Margeton	1.9	Continued to prepare presentation to SCC regarding potential sources of recovery.
1/31/2012	R. Margeton	2.4	Prepared presentation to SCC regarding potential sources of recovery.
2/1/2012	F. O'Connor	1.1	Prepared consolidated work streams document.
2/1/2012	A. Cowie	2.4	Prepared memorandum in regard to timing of liquidity related disclosures.
2/1/2012	R. Margeton	2.8	Prepared report for SCC regarding MFGF USA customer loans claims.
2/1/2012	A. Cowie	2.8	Prepared memorandum in regard to sources and uses of Debtors' historical funding.
2/2/2012	R. Margeton	1.6	Prepared presentation to SCC regarding liquidity and cash collateral budget.
2/2/2012	N. Haslun	1.9	Updated pockets of value report for SCC.
2/2/2012	N. Haslun	2.0	Continued to update draft pockets of value report for SCC.
2/2/2012	A. Cowie	2.1	Continued to prepare memorandum for SCC in regard to debt issuances and uses.
2/2/2012	A. Cowie	2.9	Prepared memorandum for SCC in regard to debt issuances and uses.
2/3/2012	N. Haslun	1.2	Continued to comment on pockets of value report.
2/3/2012	N. Haslun	1.6	Continued to comment on pockets of value report.
2/3/2012	N. Haslun	2.1	Commented on pockets of value report.
2/3/2012	R. Margeton	2.6	Prepared presentation to SCC regarding cash collateral prior week variances to actual results.
2/3/2012	R. Margeton	2.8	Prepared analysis for SCC in regard to weekly cash collateral report from the Debtors.
2/6/2012	R. Margeton	2.8	Prepared presentation to SCC in regard to cash collateral.
2/7/2012	N. Haslun	0.7	Edited pockets of value update memo.

Date	Professional	Hours	Detailed Time Description
2/7/2012	F. O'Connor	0.9	Made edits to pockets of value presentation update to SCC.
2/7/2012	D. Galfus	1.3	Prepared report for SCC regarding bond offering proceeds.
2/7/2012	A. Cowie	2.1	Prepared revised report for SCC on Debtors historical debt sources and uses.
2/7/2012	A. Cowie	2.6	Prepared report on cash movements between SIPA and MFGI.
2/8/2012	D. Galfus	0.4	Prepared report for SCC regarding bond offering proceeds.
2/8/2012	C. Kearns	0.5	Reviewed draft memo analyzing SIPA Trustee's report.
2/8/2012	D. Galfus	0.6	Updated report of findings for cash movements.
2/8/2012	F. O'Connor	0.6	Reviewed Capstone's analysis of Debtors' weekly cash report.
2/8/2012	N. Haslun	1.1	Prepared memo on cash movement chart included in Appendix A to preliminary report of the SIPA Trustee dated 2/6/12.
2/8/2012	N. Haslun	1.2	Edited weekly cash update report to the SCC.
2/8/2012	D. Galfus	1.5	Prepared reports on historical financing transactions for SCC.
2/8/2012	R. Margeton	1.6	Continued to prepare presentation to SCC regarding cash collateral prior week variances to actual results.
2/8/2012	N. Haslun	2.7	Prepared memo on cash movement chart included in Appendix A to preliminary report of the SIPA Trustee dated 2/6/12.
2/8/2012	R. Margeton	2.8	Prepared presentation to SCC regarding cash collateral prior week variances to actual results.
2/9/2012	D. Galfus	0.9	Prepared report for the SCC regarding funds tracing.
2/9/2012	N. Haslun	1.6	Edited memo to SCC on cash movements in SIPA Trustee preliminary report dated 2/6/12.
2/9/2012	A. Cowie	2.4	Prepared report for SCC on historical debt movement.
2/10/2012	A. Cowie	2.4	Revised debt sources and uses memorandum.
2/11/2012	R. Margeton	2.9	Prepared presentation to SCC in regard to cash collateral.
2/12/2012	R. Margeton	0.8	Continued to prepare presentation to SCC regarding cash collateral.
2/12/2012	R. Margeton	2.3	Prepared presentation to SCC in regard to cash collateral.
2/13/2012	N. Haslun	0.3	Analyzed initial draft of work streams document to be reported to the SCC.

Date	Professional	Hours	Detailed Time Description
2/13/2012	R. Margeton	1.1	Continued to prepare presentation to SCC regarding cash collateral.
2/13/2012	R. Margeton	2.3	Prepared presentation to SCC in regard to cash collateral.
2/13/2012	A. Cowie	2.9	Prepared memorandum in regard to shortfall in commodity customer recoveries.
2/14/2012	D. Galfus	1.4	Prepared presentation for the SCC regarding financial conditions in the SIPA estate.
2/14/2012	F. O'Connor	1.8	Prepared outline and researched content for inclusion in draft presentation to Judge Glenn on information gaps from SIPA estate.
2/14/2012	A. Cowie	1.9	Prepared report for SCC on SIPA Trustee shortfall changes.
2/14/2012	A. Cowie	2.3	Prepared revised report for SCC in regard to issued debt conversion features.
2/15/2012	C. Kearns	0.2	Analyzed draft report to SCC in regard to weekly cash status.
2/15/2012	N. Haslun	0.4	Prepared write-up of information on commodity customer recoveries and priorities based on information received from Counsel to the CME Group.
2/15/2012	F. O'Connor	0.6	Analyzed draft memo to SCC on SIPA Trustee potential 4d commodity customer shortfalls.
2/15/2012	R. Margeton	0.7	Continued to prepare presentation to SCC regarding Debtors customer claims filed against MFGI.
2/15/2012	A. Cowie	0.8	Prepared revisions to debt memorandum for the SCC.
2/15/2012	D. Galfus	1.1	Prepared reports for the SCC regarding historical transactions.
2/15/2012	N. Haslun	2.1	Researched SIPA public statements and reports regarding gap between SIPA claims and assets under control.
2/15/2012	R. Margeton	2.1	Continued to prepare presentation to SCC regarding Debtors customer claims filed against MFGI.
2/15/2012	N. Haslun	2.2	Edited report to SCC on gap between SIPA claims and assets under control.
2/15/2012	R. Margeton	2.3	Prepared presentation to SCC regarding Debtors customer claims filed against MFGI.
2/15/2012	A. Cowie	2.4	Prepared tax sharing memorandum for the SCC.
2/16/2012	F. O'Connor	0.5	Analyzed weekly cash update sent to the SCC.
2/16/2012	D. Galfus	0.6	Edited cash compliance report for SCC.

Date	Professional	Hours	Detailed Time Description
2/16/2012	N. Haslun	0.8	Edited memo to the SCC on Debtors' tax sharing agreement.
2/16/2012	N. Haslun	1.2	Edited weekly cash update report to SCC.
2/16/2012	N. Haslun	1.3	Edited memo to the SCC on Debtors' senior unsecured notes.
2/16/2012	F. O'Connor	1.3	Continued to prepare memorandum on sources of SIPA Trustee's alleged commodity customer shortfalls.
2/16/2012	A. Cowie	2.1	Prepared detailed timeline analysis report for SCC.
2/16/2012	N. Haslun	2.1	Edited report to SCC on gap between SIPA claims and assets under control.
2/16/2012	F. O'Connor	2.6	Prepared analysis on information gaps in US and UK recoveries.
2/16/2012	F. O'Connor	2.8	Continued the preparation of analysis on information gaps in US and UK recoveries.
2/16/2012	F. O'Connor	2.9	Prepared memorandum on sources of SIPA Trustee's alleged commodity customer shortfalls.
2/17/2012	C. Kearns	0.2	Analyzed weekly cash status report to SCC.
2/17/2012	N. Haslun	0.6	Continued editing report to SCC on gap between SIPA claims and assets under the SIPA Trustee's control.
2/17/2012	D. Galfus	0.9	Analyzed changes to report on gap in claims versus funds in SIPA estate.
2/17/2012	N. Haslun	1.5	Edited report to SCC on gap between SIPA claims and assets under the SIPA Trustee's control.
2/17/2012	R. Margeton	2.3	Continued preparing presentation for SCC in regard to Debtors customer claims against MFGI.
2/17/2012	F. O'Connor	2.5	Continued the preparation of gaps in information draft presentation to Judge Glenn.
2/17/2012	F. O'Connor	2.7	Continued the preparation of gaps in information draft presentation to Judge Glenn.
2/17/2012	R. Margeton	2.8	Prepared presentation to SCC regarding Debtors customer claims filed against MFGI.
2/17/2012	F. O'Connor	2.9	Prepared gaps of information in recovery analysis for presentation to SCC.
2/18/2012	F. O'Connor	1.7	Continued the preparation of draft presentation to Judge Glenn on gaps in information.
2/18/2012	F. O'Connor	2.5	Continued the preparation of draft presentation to Judge Glenn on gaps in information.

Date	Professional	Hours	Detailed Time Description
2/18/2012	F. O'Connor	2.6	Continued the preparation of draft presentation to Judge Glenn on gaps in information.
2/18/2012	F. O'Connor	2.9	Prepared draft presentation to Judge Glenn on gaps in information.
2/20/2012	C. Kearns	0.5	Analyzed updated draft report in regard to J. Giddens' "Shortfall" of 1.6 billion.
2/20/2012	N. Haslun	0.7	Provided edits on information gap memo.
2/20/2012	F. O'Connor	0.8	Analyzed draft Capstone report on analysis of missing $1.6 billion in customer claims per SIPA Trustee.
2/20/2012	N. Haslun	0.9	Edited report to SCC on gap between SIPA claims and assets under the SIPA Trustee's control.
2/20/2012	C. Kearns	1.0	Provided comments on draft of information gaps in regard to potential pockets of value.
2/20/2012	N. Haslun	1.2	Edited report to SCC on gap between SIPA claims and assets under the SIPA Trustee's control.
2/20/2012	R. Margeton	2.3	Continued to prepare presentation to Judge Glenn regarding diligence requested from SIPA Trustee and not yet received.
2/20/2012	F. O'Connor	2.4	Amended draft presentation to Judge Glenn on information gaps.
2/20/2012	R. Margeton	2.6	Prepared presentation to Judge Glenn in regard to diligence information requested and not received from SIPA Trustee.
2/20/2012	F. O'Connor	2.6	Continued the preparation of draft presentation to Judge Glenn on information gaps.
2/20/2012	F. O'Connor	2.7	Continued the preparation of draft presentation to Judge Glenn on information gaps.
2/21/2012	N. Haslun	0.4	Edited memo prepared by Capstone on Chapter 11 Trustee's motion to reject executory contracts.
2/21/2012	C. Kearns	0.4	Analyzed latest draft summarizing information needs from SIPA Trustee and Special Administrator.
2/21/2012	R. Margeton	1.4	Prepared presentation to SCC regarding rejected executory contracts.
2/21/2012	R. Margeton	2.1	Continued to prepare presentation to SCC regarding cash collateral budget variances from prior week.
2/21/2012	N. Haslun	2.2	Edited information gaps report to Judge Glenn.
2/21/2012	R. Margeton	2.4	Prepared presentation to SCC regarding cash collateral budget variances from prior week.

Date	Professional	Hours	Detailed Time Description
2/21/2012	F. O'Connor	2.5	Amended draft presentation to Judge Glenn on information gaps.
2/21/2012	F. O'Connor	2.6	Made changes to draft presentation to Judge Glenn on gaps in information.
2/22/2012	D. Galfus	0.6	Prepared report for SCC regarding recent cash operating results.
2/22/2012	N. Haslun	1.1	Analyzed and edited weekly cash update to the SCC.
2/22/2012	R. Margeton	1.5	Continued to prepare presentation to SCC regarding SIPA Trustee issues list.
2/22/2012	R. Margeton	2.0	Prepared presentation to SCC regarding SIPA Trustee issues list.
2/22/2012	F. O'Connor	2.7	Continued to prepare draft presentation to Judge Glenn on information gaps.
2/22/2012	F. O'Connor	2.9	Prepared draft presentation to Judge Glenn on information gaps.
2/22/2012	F. O'Connor	2.9	Continued to prepare draft presentation to Judge Glenn on information gaps.
2/23/2012	R. Margeton	0.9	Continued to prepare presentation to Judge Glenn regarding diligence information requested from SIPA Trustee and not yet received.
2/23/2012	F. O'Connor	2.1	Prepared support for presentation to judge Glenn on information gaps.
2/23/2012	F. O'Connor	2.1	Continued the preparation of a draft presentation for Judge Glenn on information gaps from SIPA estate.
2/23/2012	R. Margeton	2.3	Continued to prepare presentation to Judge Glenn regarding diligence information requested from SIPA Trustee and not yet received.
2/23/2012	R. Margeton	2.8	Prepared presentation to Judge Glenn in regard to diligence information requested from SIPA Trustee and not yet received.
2/23/2012	F. O'Connor	2.9	Prepared draft presentation for Judge Glenn on information gaps from SIPA estate.
2/24/2012	C. Kearns	0.3	Finalized memo for SCC regarding analysis of J. Giddens "missing" commodity customer funds.
2/24/2012	C. Kearns	0.3	Analyzed updated draft of information needs from SIPA estate and Special Administrator.
2/24/2012	F. O'Connor	0.4	Analyzed weekly cash flow report to SCC.
2/24/2012	D. Galfus	0.6	Analyzed memo on SIPA claims filed by Debtor.
2/24/2012	F. O'Connor	0.8	Prepared amendments to draft presentation to Judge Glenn on information gaps.
2/24/2012	N. Haslun	0.9	Edited report to the SCC on Debtors' SIPA customer claims.

Date	Professional	Hours	Detailed Time Description
2/24/2012	N. Haslun	0.9	Continued to prepare memo to the SCC on update to Capstone's October bank activity memo.
2/24/2012	R. Margeton	1.3	Continued to prepare presentation to SCC regarding cash collateral budget, cash usage, and prior week variances.
2/24/2012	F. O'Connor	1.6	Edited summary of Debtors' customer claims report to go to SCC.
2/24/2012	R. Margeton	1.7	Continued to prepare presentation to SCC regarding Debtors' customer claims filed against MFGI.
2/24/2012	N. Haslun	2.1	Prepared memo for the SCC on Debtors' office space relocation.
2/24/2012	R. Margeton	2.3	Prepared presentation to SCC regarding Debtors' customer claims filed against MFGI.
2/24/2012	N. Haslun	2.4	Edited information gaps memo to SCC.
2/24/2012	R. Margeton	2.6	Prepared presentation to SCC regarding cash collateral budget, cash usage, and prior week variances.
2/24/2012	N. Haslun	2.8	Prepared memo to the SCC on update to Capstone's October bank activity memo.
2/24/2012	F. O'Connor	2.9	Amended draft presentation to Judge Glenn on gaps of information.
2/26/2012	F. O'Connor	0.5	Amended draft presentation for Judge Glenn on missing information.
2/26/2012	R. Margeton	2.3	Continued to prepare presentation to SCC regarding Debtors customer claims filed against MFGI.
2/27/2012	F. O'Connor	0.3	Analyzed final draft of summary of memo to SCC on Debtors' customer claims in MFGI.
2/27/2012	D. Galfus	0.4	Analyzed updated draft of memo on the corporate relocation.
2/27/2012	D. Galfus	0.5	Commented on document related to status of claims at other estates.
2/27/2012	C. Kearns	0.6	Analyzed various memos for distribution in regard to weekly SCC meeting.
2/27/2012	N. Haslun	0.7	Edited memo to SCC on Debtors office relocation plans.
2/27/2012	N. Haslun	0.8	Commented on information gaps memo to the SCC.
2/27/2012	F. O'Connor	0.9	Continued to make amendments to draft presentation to Judge Glenn on information gaps.
2/27/2012	N. Haslun	1.3	Prepared memo to SCC on Debtors' office relocation plans.

Date	Professional	Hours	Detailed Time Description
2/27/2012	N. Haslun	1.3	Commented on information gaps report for the SCC.
2/27/2012	N. Haslun	1.4	Continued to edit report to SCC on Debtors' SIPA customer claims filed.
2/27/2012	R. Margeton	1.5	Continued to prepare presentation to SCC regarding cash collateral budget, prior week variances, cash usage, and changes in bank accounts.
2/27/2012	N. Haslun	1.9	Edited report to SCC on Debtors' SIPA customer claims filed.
2/27/2012	F. O'Connor	2.5	Amended draft presentation to Judge Glenn on information gaps.
2/27/2012	R. Margeton	2.8	Prepared presentation to SCC regarding cash collateral budget, prior week variances, cash usage, and changes in bank accounts.
2/27/2012	F. O'Connor	2.9	Continued to make amendments to draft presentation to Judge Glenn on information gaps.
2/27/2012	F. O'Connor	2.9	Continued amending draft presentation to Judge Glenn on information gaps.
2/28/2012	N. Haslun	0.6	Edited weekly cash update to the SCC.
2/28/2012	C. Kearns	0.7	Prepared for SCC call including final analysis of reports updating pockets of value summaries.
2/28/2012	R. Margeton	1.2	Prepared presentation to SCC regarding rejected executory contracts.
2/29/2012	N. Haslun	0.3	Edited weekly cash update memo.
2/29/2012	D. Galfus	0.5	Prepared memo on unresolved issues between Debtors and SIPA estate.
2/29/2012	N. Haslun	0.7	Continued preparing cover letter for information gaps document.
2/29/2012	N. Haslun	0.9	Edited file with support to end notes in information gaps report to Judge Glenn.
2/29/2012	R. Margeton	1.1	Continued to prepare presentation to SCC regarding historical internal audit reports.
2/29/2012	R. Margeton	1.7	Continued to prepare presentation to SCC regarding cash collateral budget, prior week variances, cash usage and changes in bank accounts.
2/29/2012	R. Margeton	1.9	Prepared presentation to SCC regarding historical internal audit reports.
2/29/2012	C. Lister	2.2	Prepared timeline of debt capital structure events.
2/29/2012	R. Margeton	2.3	Prepared presentation to SCC regarding cash collateral budget, prior week variances, cash usage and changes in bank accounts.
2/29/2012	N. Haslun	2.6	Prepared cover letter for information gaps document.

Date	Professional	Hours	Detailed Time Description
3/1/2012	D. Galfus	0.4	Developed action plans to update the information gaps report.
3/1/2012	D. Galfus	1.2	Prepared memo on Debtors' issues with SIPA estate.
3/1/2012	N. Haslun	1.6	Continued to prepare cover letter for the information gaps document.
3/1/2012	F. O'Connor	2.1	Prepared further updates and amendments to proposed Judge Glenn presentation on information gaps from SIPA estate.
3/1/2012	N. Haslun	2.6	Prepared cover letter for the information gaps document.
3/1/2012	R. Margeton	2.6	Continued to prepare report to SCC in regards to cash collateral budget, changes in bank accounts, and weekly variances to forecast.
3/1/2012	F. O'Connor	2.8	Prepared updates and amendments to proposed Judge Glenn presentation on information gaps from SIPA estate.
3/1/2012	R. Margeton	2.8	Prepared report to SCC in regards to cash collateral budget, changes in bank accounts, and weekly variances to forecast.
3/2/2012	N. Haslun	0.7	Edited executory contracts rejection memo.
3/2/2012	D. Galfus	0.7	Analyzed and updated document related to issues with the affiliated estates.
3/2/2012	F. O'Connor	1.0	Updated proposed Judge Glenn presentation on information gaps from SIPA estate.
3/2/2012	N. Haslun	1.1	Continued editing cover letter to information gaps document.
3/2/2012	N. Haslun	2.0	Edited cover letter to information gaps document.
3/2/2012	R. Margeton	2.1	Prepared report to SCC in regards to internal audit memos.
3/2/2012	R. Margeton	2.4	Continued to prepare presentation to Judge Glenn in regards to information gaps from SIPA Trustee and UK Administrator.
3/2/2012	R. Margeton	2.9	Prepared presentation to Judge Glenn in regards to information gaps from SIPA Trustee and UK Administrator.
3/2/2012	F. O'Connor	2.9	Prepared amendments to Judge Glenn presentation on information gaps.
3/2/2012	F. O'Connor	2.9	Amended draft Judge Glenn presentation on information gaps.
3/3/2012	F. O'Connor	0.4	Amended the draft Judge Glenn presentation on information gaps.
3/4/2012	F. O'Connor	0.8	Prepared amendments to proposed Judge Glenn presentation, created black line to last turn sent to the SCC and emailed to SCC chair and Counsel.
3/5/2012	C. Kearns	0.4	Revised summary of information gaps.

Date	Professional	Hours	Detailed Time Description
3/5/2012	C. Kearns	0.4	Prepared memo for Counsel in regards to summary of F. Piantidosi call.
3/5/2012	D. Galfus	1.4	Prepared memorandum of information gaps with the affiliated estates.
3/5/2012	R. Margeton	1.8	Continued to prepare report to Judge Glenn in regards to information gaps with SIPA Trustee and UK Administrator.
3/5/2012	R. Margeton	2.1	Prepared report to SCC in regards to internal audit memos.
3/5/2012	F. O'Connor	2.3	Made additional edits and modifications to draft Judge Glenn presentation on information gaps in SIPA estate and MFG UK.
3/5/2012	F. O'Connor	2.9	Made edits and modifications to draft Judge Glenn presentation on information gaps in SIPA estate and MFG UK.
3/6/2012	N. Haslun	0.4	Edited the information gaps talking points document.
3/6/2012	C. Kearns	0.4	Analyzed updated draft summary of information gaps.
3/6/2012	N. Haslun	0.5	Edited notes from our 2/29/12 meeting with the Debtors.
3/6/2012	N. Haslun	1.1	Edited memo to SCC on MFGH Notes.
3/6/2012	R. Margeton	2.6	Prepared report to SCC in regards to cash collateral budget and liquidity.
3/6/2012	F. O'Connor	2.8	Prepared amendments to Judge Glenn presentation on information gaps.
3/7/2012	F. O'Connor	0.2	Prepared amendments to Judge Glenn presentation on information gaps from SIPA estate.
3/7/2012	N. Haslun	0.6	Edited weekly cash update memo to the SCC.
3/7/2012	N. Haslun	0.6	Edited memo on terms of the MFGH Notes indentures.
3/7/2012	R. Margeton	1.2	Prepared report to SCC in regards to audit committee memos.
3/7/2012	F. O'Connor	1.2	Prepared amendments to draft Judge Glenn presentation on information gaps from SIPA estate.
3/7/2012	N. Haslun	1.2	Edited memo on terms of the MFGH Notes indentures.
3/7/2012	F. O'Connor	1.3	Prepared additional amendments and reviewed next turn of Judge Glenn presentation on information gaps from SIPA estate.
3/7/2012	F. O'Connor	2.4	Amended draft Judge Glenn presentation on information gaps from SIPA estate.
3/7/2012	N. Haslun	2.7	Edited memo on terms of the MFGH Notes indentures.

Date	Professional	Hours	Detailed Time Description
3/7/2012	R. Margeton	2.7	Continued to prepare report to SCC in regards to cash collateral budget.
3/7/2012	R. Margeton	2.9	Prepared report to SCC in regards to cash collateral budget.
3/8/2012	N. Haslun	0.2	Prepared list of memos and reports to be completed.
3/8/2012	N. Haslun	0.2	Analyzed memo on internal audit reports.
3/8/2012	N. Haslun	0.3	Edited memo on internal audit reports.
3/8/2012	N. Haslun	0.4	Edited weekly cash update to the SCC.
3/9/2012	D. Galfus	0.5	Analyzed the cash memo.
3/9/2012	D. Galfus	0.9	Analyzed KEIP memo for distribution to the SCC.
3/9/2012	N. Haslun	1.4	Edited memo on internal audit reports.
3/9/2012	N. Haslun	2.2	Prepared memo on MFGH key employee incentive plan.
3/10/2012	N. Haslun	2.8	Edited memo to SCC on MFGH key employee incentive plan.
3/12/2012	C. Kearns	0.3	Analyzed draft memo on KEIP under consideration by L. Freeh and related news articles.
3/12/2012	N. Haslun	1.2	Edited weekly cash update to the SCC.
3/12/2012	N. Haslun	1.5	Edited memo on internal audit reports.
3/12/2012	R. Margeton	2.6	Continued to prepare report to SCC in regards to cash collateral budget and liquidity.
3/12/2012	R. Margeton	2.9	Prepared report to SCC in regards to cash collateral budget and liquidity.
3/13/2012	N. Haslun	1.6	Edited weekly cash update to SCC.
3/13/2012	R. Margeton	1.8	Prepared report to SCC in regards to cash collateral budget and liquidity.
3/14/2012	F. O'Connor	0.5	Prepared summary timeline of information provided the Debtors since their last report to the SCC.
3/14/2012	D. Galfus	0.5	Developed action steps for next steps to the information gaps memo presentation.
3/14/2012	R. Margeton	2.3	Prepared report to SCC in regards to cash collateral budget.
3/15/2012	D. Galfus	0.3	Developed next steps for the information gaps memo.

Date	Professional	Hours	Detailed Time Description
3/15/2012	F. O'Connor	0.4	Analyzed draft timeline document and emailed N. Haslun with updates.
3/15/2012	N. Haslun	1.1	Edited weekly cash update memo to SCC.
3/15/2012	A. Cowie	2.9	Prepared corporate timeline document.
3/16/2012	N. Haslun	0.5	Edited weekly cash update memo to SCC.
3/16/2012	A. Cowie	1.4	Prepared report on SIPA interim distribution.
3/16/2012	N. Haslun	2.7	Edited memo on claims the SCC could prosecute.
3/16/2012	N. Haslun	2.8	Edited memo on claims the SCC could prosecute.
3/18/2012	R. Margeton	1.0	Continued to prepare report to SCC in regards to cash collateral budget and liquidity.
3/18/2012	R. Margeton	2.6	Prepared report to SCC in regards to cash collateral budget and liquidity.
3/19/2012	C. Kearns	0.2	Analyzed weekly cash update to SCC.
3/19/2012	N. Haslun	0.9	Prepared follow up list to 3-15-12 meeting with SCC and Chapter 11 Trustee and advisors.
3/19/2012	R. Margeton	1.9	Prepared report to SCC in regards to cash collateral budget and liquidity.
3/20/2012	D. Galfus	0.5	Prepared data request for the information gaps memo.
3/20/2012	D. Galfus	0.8	Prepared Special Investor claim memo.
3/20/2012	F. O'Connor	1.4	Analyzed draft question list and open items for Judge Glenn presentation.
3/20/2012	R. Margeton	1.8	Continued to prepare report to SCC in regards to Special Investor assets as of 9/30.
3/20/2012	R. Margeton	2.1	Prepared report to SCC in regards to Special Investor assets as of 9/30 and intercompanies.
3/20/2012	A. Cowie	2.9	Prepared report in regard to SIPA distributions.
3/21/2012	N. Haslun	0.6	Edited memo to SCC on Special Investor intercompany balances.
3/21/2012	N. Haslun	0.7	Edited memo to the SCC on Special Investor.
3/21/2012	D. Galfus	0.9	Analyzed memo on SIPA distributions.
3/21/2012	N. Haslun	1.6	Edited memo to SCC on Special Investor intercompany balances and claims.

Date	Professional	Hours	Detailed Time Description
3/21/2012	R. Margeton	2.3	Continued to prepare report to SCC in regards to cash collateral budget and liquidity.
3/21/2012	A. Cowie	2.6	Prepared report on SIPA interim distribution.
3/21/2012	R. Margeton	2.9	Prepared report to SCC in regards to cash collateral budget and liquidity.
3/22/2012	N. Haslun	0.6	Edited memo to SCC on Special Investor.
3/22/2012	N. Haslun	1.0	Edited deliverables from 3/15/12 SCC meeting with Trustee Freeh.
3/22/2012	A. Cowie	2.3	Revised report on SIPA distributions.
3/22/2012	R. Margeton	2.6	Prepared report to SCC in regards to Special Investor entity.
3/23/2012	N. Haslun	0.9	Edited weekly cash update report for SCC.
3/23/2012	N. Haslun	0.9	Edited memo to SCC on Special Investor intercompany balances.
3/23/2012	N. Haslun	1.1	Edited weekly cash update.
3/23/2012	D. Galfus	1.1	Analyzed memo for SCC regarding SIPA claims.
3/23/2012	N. Haslun	2.1	Edited chart for SIPA Trustee on information gaps.
3/25/2012	F. O'Connor	0.3	Analyzed memo on oversight and investigations committee.
3/26/2012	D. Galfus	0.7	Analyzed the memo on sources of value.
3/26/2012	N. Haslun	0.8	Edited information gaps chart for SIPA Trustee.
3/26/2012	R. Margeton	0.9	Continued to prepare report to SCC in regards to status of Special Investor entity.
3/26/2012	D. Galfus	1.1	Analyzed the updated gaps memo.
3/26/2012	R. Margeton	1.2	Prepared report to SCC in regards to status of Special Investor entity.
3/26/2012	N. Haslun	1.3	Edited memo to SCC on Special Investor intercompany balances.
3/26/2012	A. Cowie	1.6	Prepared revisions to SIPA distributions report.
3/26/2012	N. Haslun	1.8	Edited timeline of Debtor deliverables.
3/26/2012	R. Margeton	2.6	Continued to prepare report for SCC in regards to cash collateral budget and weekly variances.

Date	Professional	Hours	Detailed Time Description
3/26/2012	R. Margeton	2.8	Prepared report to SCC in regards to cash collateral budget and weekly variances.
3/26/2012	F. O'Connor	2.8	Analyzed draft Judge Glenn presentation on information gaps and made edits and sent to I. Goldstein at Dewey NY.
3/26/2012	F. O'Connor	2.9	Continued the preparation of summary of deliverables and objections from L. Freeh presentation to the SCC.
3/27/2012	N. Haslun	0.7	Reviewed Capstone memo on MFGH USA amended retention plan in light of Debtor decision not to petition the court to pay incentives in advance of SCC call.
3/27/2012	N. Haslun	1.9	Updated cash timeline report.
3/27/2012	F. O'Connor	2.0	Made edits to final Judge Glenn presentation and emailed I. Goldstein with final copy.
3/27/2012	R. Margeton	2.3	Prepared report to SCC in regards to cash collateral budget.
3/28/2012	A. Cowie	1.2	Prepared update report on claims for the case.
3/28/2012	R. Margeton	1.3	Continued to prepare report to SCC in regards to cash collateral budget and variances to forecast.
3/28/2012	F. O'Connor	1.3	Analyzed and made amendments to Judge Glenn presentation and emailed I. Goldstein at Dewey NY with final copy.
3/28/2012	N. Haslun	1.5	Edited memo to SCC on SIPA Trustee first interim distribution.
3/28/2012	N. Haslun	2.0	Edited memo to SCC on SIPA Trustee first interim distribution.
3/28/2012	R. Margeton	2.3	Prepared report to SCC in regards to cash collateral budget and variances to forecast.
3/28/2012	N. Haslun	2.3	Edited information gaps chart for SIPA Trustee.
3/28/2012	N. Haslun	2.4	Edited memo to SCC on SIPA Trustee first interim distribution.
3/28/2012	F. O'Connor	2.9	Analyzed and made amendments to Judge Glenn presentation on information needed from SIPA Trustee.
3/29/2012	D. Galfus	0.4	Prepared updated memo for SCC regarding gaps.
3/29/2012	N. Haslun	1.2	Edited memo to SCC on SIPA Trustee first interim distribution.
3/29/2012	N. Haslun	1.6	Edited memo to SCC on SIPA Trustee first interim distribution.
3/29/2012	N. Haslun	2.7	Edited memo to SCC on SIPA Trustee first interim distribution.

Date	Professional	Hours	Detailed Time Description
3/29/2012	A. Cowie	2.8	Prepared revisions to updated SIPA distribution report.
3/30/2012	R. Margeton	1.4	Continued to prepare report to SCC in regards to weekly cash collateral update, changes in account balances and variances to forecast.
3/30/2012	N. Haslun	1.7	Edited memo to SCC on SIPA Trustee first interim distribution.
3/30/2012	R. Margeton	1.8	Prepared report to SCC in regards to weekly cash collateral update, changes in account balances and variances to forecast.
3/30/2012	N. Haslun	2.8	Edited memo to SCC on SIPA Trustee first interim distribution.
3/30/2012	A. Cowie	2.9	Prepared report revisions for SIPA distributions report.
4/2/2012	C. Kearns	0.2	Analyzed weekly cash update to the SCC.
4/2/2012	C. Kearns	0.4	Analyzed draft report on SIPA distribution.
4/2/2012	N. Haslun	1.1	Edited memo on the SIPA Trustee's first interim distribution motion.
4/2/2012	R. Margeton	2.2	Prepared report to SCC in regard to cash collateral budget and liquidity.
4/3/2012	N. Haslun	0.4	Edited first interim distribution memo to the SCC.
4/3/2012	N. Haslun	0.7	Edited first interim distribution memo to the SCC.
4/3/2012	N. Haslun	1.9	Edited first interim distribution memo to the SCC.
4/3/2012	R. Margeton	2.0	Continued to prepare report to SCC in regard to cash collateral budget and liquidity.
4/3/2012	F. O'Connor	2.6	Continued editing edits to draft Judge Glenn presentation on information needed from SIPA Trustee.
4/3/2012	N. Haslun	2.8	Edited Judge Glenn information gaps document.
4/3/2012	A. Cowie	2.9	Prepared timeline for reporting to SCC.
4/3/2012	R. Margeton	2.9	Prepared report to SCC in regard to cash collateral and liquidity.
4/3/2012	F. O'Connor	2.9	Prepared edits to draft Judge Glenn presentation on information needed from SIPA Trustee.
4/4/2012	N. Haslun	0.2	Analyzed outline of report on analysis of 2011 bank statement cash movements.
4/4/2012	N. Haslun	0.5	Commented on latest weekly cash update for the SCC.

Date	Professional	Hours	Detailed Time Description
4/4/2012	N. Haslun	0.9	Analyzed comments from UK Counsel to Judge Glenn information gaps documents.
4/4/2012	F. O'Connor	1.5	Continued to make edits to Judge Glenn presentation on information gaps.
4/4/2012	N. Haslun	1.6	Analyzed Judge Glenn information gaps document for non-public information.
4/4/2012	R. Margeton	1.9	Prepared report to SCC in regard to transfers between MFGH, MFGF USA and MFGI.
4/4/2012	N. Haslun	2.0	Edited Judge Glenn information gaps document.
4/4/2012	F. O'Connor	2.8	Edited Judge Glenn presentation on information gaps.
4/4/2012	N. Haslun	2.8	Edited Judge Glenn information gaps document.
4/5/2012	D. Galfus	0.6	Analyzed memo on recent cash operating results.
4/5/2012	F. O'Connor	0.8	Finalized amendments to draft Judge Glenn status report from SCC and sent to I. Goldstein of Dewey.
4/5/2012	N. Haslun	0.8	Edited weekly cash update to the SCC.
4/5/2012	N. Haslun	0.9	Analyzed Debtors' advisors concerns in regard to information gaps document for Judge Glenn.
4/5/2012	R. Margeton	1.0	Continued to prepare report to SCC in regard to cash collateral budget and liquidity.
4/5/2012	N. Haslun	1.4	Edited Judge Glenn information gaps document.
4/5/2012	N. Haslun	1.9	Analyzed UK information gaps section of Judge Glenn information gaps document for inclusion/exclusion of document to be submitted to the Court.
4/5/2012	N. Haslun	2.4	Edited Judge Glenn information gaps document.
4/5/2012	R. Margeton	2.8	Prepared report to SCC in regard to cash collateral budget and liquidity.
4/5/2012	F. O'Connor	2.8	Continued editing draft Judge Glenn status report from SCC.
4/5/2012	F. O'Connor	2.9	Prepared amendments to proposed Judge Glenn status report from SCC.
4/6/2012	C. Kearns	0.4	Analyzed weekly cash update.
4/6/2012	F. O'Connor	0.6	Analyzed draft report to SCC on Debtors' liquidity.
4/6/2012	R. Margeton	2.9	Prepared report to SCC in regard to cash collateral budget and liquidity.

Date	Professional	Hours	Detailed Time Description
4/9/2012	R. Margeton	2.8	Prepared report to SCC in regard to cash collateral budget, liquidity, cash changes in bank accounts, and variances to budget.
4/10/2012	N. Haslun	0.7	Analyzed and edited response to SIPA Trustee's omnibus reply to limited objection to first interim distribution.
4/10/2012	D. Galfus	0.9	Developed responses to the SIPA Trustee responses to statement filing by SCC Counsel.
4/11/2012	R. Margeton	1.4	Continued to prepare weekly cash update report to SCC in regard to cash collateral budget.
4/11/2012	R. Margeton	2.1	Prepared weekly cash update report to SCC in regards to cash collateral budget.
4/12/2012	N. Haslun	0.4	Prepared next steps for follow up to April 12, 2012 Court hearing principally in regard to information gaps.
4/12/2012	N. Haslun	1.5	Prepared list of items to be included in chart of Chapter 11 Trustee progress as compared to SIPA Trustee and KPMG.
4/13/2012	N. Haslun	0.7	Edited weekly cash update to the SCC.
4/13/2012	F. O'Connor	0.9	Analyzed and made amendments to Chapter 11 Trustee progress analysis.
4/13/2012	R. Margeton	1.7	Prepared weekly cash update report for SCC.
4/13/2012	N. Haslun	2.1	Edited weekly cash update to the SCC.
4/16/2012	C. Kearns	0.2	Analyzed weekly cash status report.
4/16/2012	N. Haslun	1.1	Edited weekly cash update to the SCC.
4/16/2012	R. Margeton	2.5	Prepared weekly cash update report to SCC.
4/17/2012	N. Haslun	0.3	Provided comments to index of FTP site.
4/17/2012	N. Haslun	1.6	Provided comments to index of FTP site.
4/18/2012	R. Margeton	2.0	Continued to prepare pockets of value update report to SCC in regard to legal and recovery strategies.
4/18/2012	R. Margeton	2.1	Continued to prepare pockets of value update report to SCC in regard to legal and recovery strategies.
4/18/2012	R. Margeton	2.6	Continued to prepare pockets of value update report to SCC in regard to legal and recovery strategies.
4/18/2012	R. Margeton	2.9	Prepared pockets of value update report to SCC in regard to legal and recovery strategies.

Date	Professional	Hours	Detailed Time Description
4/19/2012	R. Margeton	1.4	Continued to prepare weekly cash update report to SCC.
4/19/2012	R. Margeton	2.1	Prepared weekly cash update report to SCC.
4/19/2012	N. Haslun	2.3	Analyzed and commented on weekly cash update.
4/19/2012	R. Margeton	2.5	Prepared report to SCC in regard to pockets of value and legal and recovery strategies by identified pocket of value.
4/20/2012	D. Galfus	0.4	Developed open item list from review of the recent Debtors' presentation.
4/20/2012	N. Haslun	1.4	Commented on legal strategies document for SCC.
4/20/2012	N. Haslun	1.6	Commented on legal strategies document for SCC.
4/20/2012	N. Haslun	1.7	Edited weekly cash update to the SCC.
4/20/2012	R. Margeton	1.8	Continued to prepare pockets of value update report to SCC in regard to legal and recovery strategies.
4/20/2012	R. Margeton	2.4	Prepared weekly cash update report to SCC.
4/20/2012	R. Margeton	2.7	Continued to prepare pockets of value update report to SCC in regard to legal and recovery strategies.
4/20/2012	R. Margeton	2.9	Prepared pockets of value update report to SCC in regard to legal and recovery strategies.
4/23/2012	N. Haslun	0.4	Edited weekly cash update to the SCC.
4/23/2012	R. Margeton	1.6	Continued to prepare weekly cash update report to SCC.
4/23/2012	R. Margeton	1.8	Continued to prepare pockets of value update report to SCC in regard to potential legal and recovery strategies.
4/23/2012	F. O'Connor	1.9	Amended pockets of value report for SCC.
4/23/2012	R. Margeton	2.3	Prepared pockets of value update report to SCC in regard to potential legal and recovery strategies.
4/23/2012	R. Margeton	2.6	Prepared weekly cash update report to SCC.
4/24/2012	F. O'Connor	1.1	Continued amending pockets of value report for SCC.
4/24/2012	R. Margeton	1.5	Continued to prepare pockets of value update report to SCC in regard to potential legal and recovery strategies.
4/24/2012	R. Margeton	2.1	Continued to prepare pockets of value update report to SCC in regard to potential legal and recovery strategies.

Date	Professional	Hours	Detailed Time Description
4/24/2012	F. O'Connor	2.1	Amended pockets of value report for SCC.
4/24/2012	R. Margeton	2.6	Prepared pockets of value update report to SCC in regard to potential legal and recovery strategies.
4/24/2012	N. Haslun	2.6	Edited legal strategies document prepared at request of SCC.
4/25/2012	N. Haslun	1.4	Edited weekly cash update for SCC.
4/25/2012	F. O'Connor	1.4	Continued the preparation of updated pockets of value report for SCC including legal and recovery strategies.
4/25/2012	R. Margeton	1.9	Continued to prepare pockets of value update report to SCC in regard to potential legal and recovery strategies.
4/25/2012	N. Haslun	2.6	Edited legal strategies document prepared at the request of the SCC.
4/25/2012	R. Margeton	2.8	Prepared pockets of value update report to SCC in regard to potential legal and recovery strategies.
4/25/2012	F. O'Connor	2.9	Prepared updated pockets of value report for SCC including legal and recovery strategies.
4/25/2012	F. O'Connor	2.9	Continued the preparation of updated pockets of value report for SCC including legal and recovery strategies.
4/25/2012	F. O'Connor	2.9	Continued preparing updated pockets of value report for SCC including legal and recovery strategies.
4/26/2012	R. Margeton	1.1	Continued to prepare weekly cash update report to SCC.
4/26/2012	N. Haslun	1.2	Edited weekly cash update to the SCC.
4/26/2012	F. O'Connor	1.6	Continued the preparation of draft pockets of value update for SCC.
4/26/2012	R. Margeton	1.8	Continued to prepare weekly cash update report to SCC.
4/26/2012	R. Margeton	2.1	Continued to prepare pockets of value update report to SCC in regard to potential legal and recovery strategies.
4/26/2012	R. Margeton	2.8	Prepared pockets of value update report to SCC in regard to potential legal and recovery strategies.
4/26/2012	R. Margeton	2.9	Prepared weekly cash update report to SCC.
4/26/2012	F. O'Connor	2.9	Prepared draft pockets of value update for SCC.
4/26/2012	F. O'Connor	2.9	Continued the preparation of draft pockets of value update for SCC.

Date	Professional	Hours	Detailed Time Description
4/26/2012	F. O'Connor	2.9	Continued preparing of draft pockets of value update for SCC.
4/27/2012	C. Kearns	0.3	Analyzed draft report on pockets of value.
4/27/2012	F. O'Connor	0.4	Continued the preparation of draft pockets of value update for SCC.
4/27/2012	D. Galfus	0.4	Analyzed and commented on the latest cash report.
4/27/2012	N. Haslun	0.8	Continued to edit weekly cash update report to the SCC.
4/27/2012	R. Margeton	1.1	Continued to prepare pockets of value update report to SCC in regard to potential legal and recovery strategies.
4/27/2012	D. Galfus	1.5	Commented on the pockets of value report.
4/27/2012	N. Haslun	1.9	Edited weekly cash update report to the SCC.
4/27/2012	R. Margeton	2.1	Prepared weekly cash update report to SCC.
4/27/2012	N. Haslun	2.1	Edited legal strategies document for the SCC.
4/27/2012	R. Margeton	2.3	Prepared pockets of value update report to SCC in regard to potential legal and recovery strategies.
4/27/2012	F. O'Connor	2.9	Prepared updated pockets of value report for SCC.
4/27/2012	F. O'Connor	2.9	Continued the preparation of updated pockets of value report for SCC.
4/27/2012	F. O'Connor	2.9	Continued the preparation of draft pockets of value update for SCC.
4/30/2012	C. Kearns	0.5	Analyzed updated draft of report for SCC in regard to pockets of value and related potential strategy to pursue recoveries.
4/30/2012	D. Galfus	0.8	Commented on the pockets of value report based on the latest Debtor information.
4/30/2012	D. Galfus	1.1	Prepared comments on congressional testimony.
4/30/2012	N. Haslun	1.3	Commented on changes and comments to the legal strategies document received from Counsel.
4/30/2012	F. O'Connor	1.5	Continued to prepare edits to pockets of value and legal strategies report to SCC.
4/30/2012	R. Margeton	2.1	Continued to prepare potential pockets of value report in regard to potential legal and recovery strategies.
4/30/2012	R. Margeton	2.7	Continued to prepare potential pockets of value report in regard to potential legal and recovery strategies.

Date	Professional	Hours	Detailed Time Description
4/30/2012	R. Margeton	2.8	Prepared pockets of value report in regard to potential legal and recovery strategies.
4/30/2012	F. O'Connor	2.9	Prepared edits to pockets of value and legal strategies report to SCC.
4/30/2012	F. O'Connor	2.9	Continued to prepare edits to pockets of value and legal strategies report to SCC.
5/1/2012	R. Margeton	2.3	Prepared chart showing cash collateral used to date.
5/1/2012	R. Margeton	2.9	Prepared report to SCC in regards to pockets of value legal and recovery strategies.
5/2/2012	N. Haslun	0.4	Edited weekly cash update.
5/2/2012	D. Galfus	0.8	Analyzed presentation related to legal strategies for distribution to SCC.
5/2/2012	N. Haslun	1.5	Edited weekly cash update to SCC.
5/2/2012	R. Margeton	1.7	Continued to prepare report to SCC in regards to weekly cash update report.
5/2/2012	R. Margeton	2.8	Prepared report to SCC in regard to weekly cash update report.
5/2/2012	R. Margeton	2.9	Prepared analysis for SCC in regard to cash collateral budget, weekly variances, and changes in bank accounts.
5/3/2012	N. Haslun	0.9	Edited weekly cash update.
5/3/2012	R. Margeton	2.8	Updated draft report to SCC in regards to pockets of value for Counsel's comments.
5/4/2012	C. Kearns	0.2	Analyzed report on weekly cash update to the SCC.
5/4/2012	D. Galfus	0.6	Commented on cash reporting.
5/8/2012	N. Haslun	0.6	Edited weekly cash update to the SCC.
5/8/2012	N. Haslun	1.4	Edited memo to SCC on MFGH's unsecured notes.
5/9/2012	D. Galfus	0.5	Developed action plan for next steps related to legal strategies memo.
5/9/2012	D. Galfus	0.7	Analyzed latest draft of legal strategies report.
5/9/2012	N. Haslun	0.8	Edited weekly cash update to the SCC.
5/9/2012	R. Margeton	1.6	Prepared analysis in regard to weekly cash collateral budget package.
5/9/2012	R. Margeton	2.8	Prepared report to SCC in regard to pockets of value legal recovery strategies.

Date	Professional	Hours	Detailed Time Description
5/10/2012	N. Haslun	0.7	Edited weekly cash update to the SCC.
5/10/2012	N. Haslun	0.9	Edited weekly cash update report to SCC.
5/10/2012	R. Margeton	2.2	Prepared weekly cash update report to SCC.
5/11/2012	C. Kearns	0.2	Prepared brief memo summarizing status discussion with Morrison Foerster.
5/11/2012	D. Galfus	0.4	Commented on cash report.
5/11/2012	R. Margeton	1.2	Continued to prepare weekly cash collateral budget update report to SCC.
5/11/2012	R. Margeton	2.6	Prepared weekly cash collateral budget update report to SCC.
5/11/2012	N. Haslun	2.6	Edited weekly cash update for week of May 17th.
5/11/2012	N. Haslun	2.7	Edited weekly cash update for week of May 10th.
5/14/2012	F. O'Connor	0.2	Analyzed pockets of value final report to SCC.
5/16/2012	N. Haslun	0.6	Edited weekly cash update and distributed to Counsel for review.
5/22/2012	F. O'Connor	2.1	Prepared report and presentation outline for report to bondholders and lenders.
5/22/2012	N. Haslun	2.3	Prepared report to the SCC on the SOFAs and schedules.
5/23/2012	N. Haslun	0.3	Commented on table of contents for a report that would present publicly available information on the MF Global cases.
5/23/2012	F. O'Connor	2.4	Prepared outline of report and presentation to banks and bondholders.
5/23/2012	N. Haslun	2.4	Drafted report to SCC on SOFAs and schedules.
5/24/2012	C. Kearns	0.5	Prepared outline of potential topics and analyses for potential meeting among creditor constituencies.
5/24/2012	F. O'Connor	0.5	Prepared draft outline report for bondholders/lenders.
5/24/2012	D. Galfus	0.8	Prepared memo for SCC members regarding recent events.
5/24/2012	N. Haslun	0.8	Edited weekly cash update report to SCC.
5/24/2012	N. Haslun	0.9	Edited memo to SCC on statements and schedules.
5/24/2012	R. Margeton	1.2	Continued to prepare weekly cash update report for SCC.

Date	Professional	Hours	Detailed Time Description
5/24/2012	R. Margeton	2.2	Prepared weekly cash update report for SCC.
5/25/2012	N. Haslun	0.4	Finalized weekly cash update and sent to Counsel for comment.
5/25/2012	R. Margeton	1.9	Continued to prepare weekly cash collateral update report for the SCC.
5/25/2012	R. Margeton	2.2	Prepared weekly cash collateral update report for the SCC.
5/27/2012	R. Margeton	2.3	Prepared weekly cash collateral update report for the SCC.
5/29/2012	C. Kearns	0.1	Prepared outline for memo on SOFA's and schedules.
5/29/2012	N. Haslun	0.8	Continued to edit memo to the SCC on SOFAs and schedules.
5/29/2012	D. Galfus	0.9	Commented on recent memo on cash reporting.
5/29/2012	R. Margeton	1.2	Prepared update on Oracle negotiations.
5/29/2012	F. O'Connor	1.4	Edited Capstone report on the Debtors' recently filed statements of affairs and schedules.
5/30/2012	C. Kearns	0.5	Analyzed draft memo on schedules and SOFAs for distribution to SCC.
5/30/2012	N. Haslun	0.7	Continued to proofread and edit memo to SCC on SOFAs, Schedules and MFGI Letters of Determination.
5/30/2012	D. Galfus	0.8	Analyzed and critiqued memo on statements and schedules for the SCC.
5/30/2012	N. Haslun	1.1	Proofread and edited memo to SCC on SOFAs, Schedules and MFGI Letters of Determination.
5/30/2012	F. O'Connor	1.1	Analyzed draft memo to SCC on statements and schedules.
5/30/2012	R. Margeton	1.8	Prepared report to SCC in regards to claims, intercompany balances and statements and schedules, and letters of determination.
5/31/2012	C. Kearns	0.4	Revised memo for SCC regarding statements and schedules.
5/31/2012	N. Haslun	0.8	Edited memo to SCC regarding SOFAs, schedules and MFGI Letters of Determination and resent to Counsel for distribution to the SCC.
5/31/2012	N. Haslun	1.6	Prepared memo to the SCC on Debtors go-forward plans for Oracle.
5/31/2012	J. Bloom	1.6	Participated in meeting with R. Margeton, F. O'Connor, N. Haslun to discuss presentation on publicly available information and 30.7 claims.
5/31/2012	F. O'Connor	1.6	Participated in meeting with N. Haslun, R. Margeton and J. Bloom to discuss presentation to lenders including analysis of 30.7 claims analysis.

Date	Professional	Hours	Detailed Time Description
5/31/2012	N. Haslun	1.6	Participated in meeting with F. O'Connor, R. Margeton to discuss work plan regarding presentation on publicly available information and 30.7 claims.
5/31/2012	R. Margeton	1.6	Participated in meeting with F. O'Connor, N. Haslun and J. Bloom to discuss presentation to lenders including 30.7 claims analysis.
5/31/2012	R. Margeton	1.7	Continued to prepare weekly cash collateral update report to SCC.
5/31/2012	N. Haslun	2.8	Prepared memo to the SCC on Debtors go-forward plans for Oracle.
5/31/2012	R. Margeton	2.9	Prepared weekly cash collateral update report to SCC.
Subtotal		1081.5	

19. Cash Flow/Cash Management/ Liquidity

1/2/2012	C. Lister	2.9	Prepared Excel schedules containing MF Global bank account statement data showing cash movements.
1/2/2012	C. Lister	2.9	Continued preparing schedules for all months' bank statements, to use for later cash movements analysis.
1/2/2012	C. Lister	2.9	Continued preparing schedules containing data from MF Global bank account statements.
1/3/2012	C. Lister	2.0	Continued preparing schedules containing data from MF Global bank account statements.
1/4/2012	F. O'Connor	0.3	Analyzed stipulation for cash collateral order.
1/4/2012	D. Galfus	1.2	Analyzed latest cash reporting.
1/4/2012	R. Margeton	1.7	Analyzed prior week variances to cash collateral budget.
1/4/2012	R. Margeton	2.8	Analyzed cash collateral budget.
1/4/2012	R. Margeton	2.9	Prepared analysis of prior week variances to cash collateral forecast.
1/4/2012	C. Lister	2.9	Analyzed bank statements related to MFGH revolver and bond drawdowns for the months of August and September to include in a report to the SCC.
1/5/2012	N. Haslun	0.6	Participated in cash call with Debtors' advisors.
1/5/2012	N. Haslun	0.7	Reviewed Debtors' weekly cash reports in preparation for weekly cash call.
1/5/2012	C. Lister	1.1	Prepared bank statement schedules.
1/5/2012	R. Margeton	1.4	Continued to prepare analysis regarding cash roll forward.

Date	Professional	Hours	Detailed Time Description
1/5/2012	R. Margeton	2.3	Continued to prepare analysis regarding cash roll forward.
1/5/2012	R. Margeton	2.8	Prepared analysis regarding cash roll forward.
1/6/2012	F. O'Connor	0.5	Analyzed latest cash flow analysis from Debtors.
1/6/2012	N. Haslun	0.7	Analyzed actual cash roll forward analysis.
1/6/2012	N. Haslun	1.0	Prepared key cash points for presentation on SCC call.
1/6/2012	N. Haslun	1.0	Continued analysis of actual cash roll forward analysis.
1/6/2012	F. O'Connor	1.1	Analyzed actual cash roll forward from Debtors.
1/6/2012	N. Haslun	2.4	Continued analysis of actual cash roll forward analysis.
1/6/2012	R. Margeton	2.6	Prepared analysis regarding cash roll forward.
1/6/2012	R. Margeton	2.8	Continued to prepare analysis regarding cash roll forward.
1/6/2012	C. Lister	2.9	Prepared schedules of bank statements for a presentation to the SCC.
1/8/2012	R. Margeton	2.3	Analyzed weekly variance to cash collateral budget.
1/8/2012	R. Margeton	2.6	Prepared analysis regarding weekly variances to cash collateral budget.
1/9/2012	N. Haslun	0.6	Continued analysis of weekly cash update report to SCC.
1/9/2012	R. Margeton	2.7	Prepared analysis regarding pro forma cash usage.
1/9/2012	R. Margeton	2.8	Continued to prepare analysis regarding pro forma cash usage.
1/10/2012	C. Kearns	0.2	Analyzed status of use of cash collateral.
1/10/2012	F. O'Connor	0.4	Analyzed latest cash flow from Debtors.
1/11/2012	N. Haslun	0.2	Analyzed weekly cash update report to the SCC.
1/11/2012	N. Haslun	0.4	Continued analysis of weekly cash update report to SCC.
1/11/2012	D. Galfus	0.4	Analyzed latest weekly cash flow information from Debtors.
1/11/2012	F. O'Connor	0.5	Analyzed latest weekly cash update from Debtors.
1/11/2012	D. Galfus	0.9	Edited latest weekly cash update to SCC.

Date	Professional	Hours	Detailed Time Description
1/12/2012	N. Haslun	0.5	Reviewed Debtors' weekly cash report.
1/13/2012	D. Galfus	0.6	Performed cash flow analysis.
1/13/2012	C. Lister	2.2	Prepared bank statement schedules for October 2011.
1/14/2012	R. Margeton	1.2	Analyzed liquidity, bank accounts, and flow of funds.
1/16/2012	C. Lister	2.5	Prepared bank statements and cash movement schedules for October 2011.
1/16/2012	C. Lister	2.9	Prepared bank statements and cash movement schedules for August 2011.
1/17/2012	C. Lister	2.9	Prepared bank statement and cash movement schedules for September 2011.
1/17/2012	C. Lister	2.9	Prepared bank statement and cash movement schedules for August 2011.
1/17/2012	C. Lister	2.9	Continued to prepare bank statement and cash movement schedules for September 2011.
1/17/2012	C. Lister	2.9	Continued preparing bank statement and cash movement schedules for August 2011.
1/18/2012	F. O'Connor	0.3	Analyzed latest cash flow from Debtors.
1/18/2012	D. Galfus	0.9	Analyzed latest cash flow information from Debtors/ FTI.
1/18/2012	C. Lister	1.2	Prepared bank statement schedules for MFGH and MFGF USA.
1/18/2012	R. Margeton	2.1	Analyzed variances to cash collateral budget, bank accounts, and flow of funds.
1/19/2012	N. Haslun	0.6	Reviewed the Debtors' weekly cash reports.
1/19/2012	D. Galfus	0.7	Analyzed latest cash flow data.
1/19/2012	R. Margeton	1.1	Prepared analysis regarding shared services reimbursements from SIPA Trustee.
1/19/2012	R. Margeton	2.0	Prepared analysis regarding liquidity, bank accounts, and flow of funds.
1/19/2012	R. Margeton	2.1	Analyzed variances to cash collateral budget, liquidity, bank accounts, and flow of funds.
1/20/2012	R. Margeton	1.1	Continued to prepare analysis regarding cash usage roll forward.
1/20/2012	R. Margeton	1.3	Continued to prepare analysis regarding cash usage roll forward.
1/20/2012	R. Margeton	1.8	Prepared analysis regarding cash usage roll forward.

Date	Professional	Hours	Detailed Time Description
1/24/2012	N. Haslun	1.4	Edited weekly cash update to SCC.
1/25/2012	F. O'Connor	0.2	Analyzed latest cash collateral budget.
1/25/2012	D. Galfus	0.4	Analyzed latest cash flow data from Debtors.
1/25/2012	F. O'Connor	1.9	Analyzed latest cash flow forecast and schedules.
1/26/2012	N. Haslun	0.5	Reviewed Debtors' weekly cash reports in preparation for weekly cash call with Debtors.
1/26/2012	N. Haslun	0.6	Continued to review Debtors' weekly cash reports in preparation for weekly cash call with Debtors.
1/26/2012	F. O'Connor	1.1	Analyzed latest cash flow analysis.
1/27/2012	F. O'Connor	0.5	Analyzed the Debtors latest cash flow forecast.
1/29/2012	R. Margeton	2.3	Prepared analysis regarding cash usage roll forward.
2/1/2012	C. Kearns	0.3	Analyzed latest status on cash collateral and employee retentions in budget.
2/2/2012	D. Galfus	0.6	Analyzed latest cash usage report from FTI.
2/2/2012	N. Haslun	0.7	Reviewed the Debtors' weekly cash reports.
2/3/2012	C. Kearns	0.2	Analyzed status of cash collateral.
2/3/2012	R. Margeton	1.1	Analyzed weekly cash flow variances and bank account balances.
2/3/2012	F. O'Connor	2.1	Analyzed latest weekly cash flow update from the Debtors.
2/5/2012	R. Margeton	1.5	Prepared analysis in regard to roll forward of cash collateral.
2/6/2012	A. Cowie	1.9	Prepared chart tracking SIPA matter cash movements.
2/6/2012	R. Margeton	2.0	Prepared analysis regarding variances and changes in Debtor and non-Debtor bank accounts versus the prior week.
2/6/2012	R. Margeton	2.2	Prepared analysis regarding prior week cash collateral variances.
2/7/2012	N. Haslun	2.7	Continued to analyze cash movement chart included in the SIPA Trustee preliminary report dated 2/6/12 and prepared schedule for the SCC.
2/7/2012	N. Haslun	2.8	Analyzed cash movement chart included in the SIPA Trustee preliminary report dated 2/6/12 and prepared schedule for the SCC.
2/8/2012	F. O'Connor	0.8	Analyzed weekly cash flow analysis from FTI.

Date	Professional	Hours	Detailed Time Description
2/8/2012	N. Haslun	1.9	Continued to analyze cash movement chart included in Appendix A to SIPA Trustee's 2/6/12 preliminary report and prepared summary table for SCC.
2/8/2012	N. Haslun	2.4	Analyzed cash movement chart included in Appendix A to SIPA Trustee's 2/6/12 preliminary report and prepared summary table for SCC.
2/9/2012	N. Haslun	0.8	Reviewed the Debtors' weekly cash reports.
2/9/2012	R. Margeton	1.0	Continued to prepare analysis regarding roll forward of cash usage.
2/9/2012	F. O'Connor	1.4	Compared SIPC status report to Capstone analysis of cash movements in October.
2/9/2012	R. Margeton	2.1	Prepared analysis in regard to roll forward of cash usage.
2/9/2012	R. Margeton	2.6	Prepared analysis in regard to cash collateral, prior week variances, and changes in bank accounts.
2/13/2012	C. Kearns	0.2	Analyzed status of cash collateral.
2/14/2012	R. Margeton	0.3	Analyzed cash collateral budgets filed with the Court.
2/15/2012	D. Galfus	0.7	Analyzed recent cash operating data.
2/16/2012	N. Haslun	0.2	Analyzed MFGH and MFGF USA bank activity in 2011 for purposes of preparing a summary analysis of same.
2/16/2012	N. Haslun	0.4	Reviewed Debtors' weekly cash reports.
2/16/2012	R. Margeton	1.8	Analyzed cash collateral budget, variances from prior week and changes in bank accounts.
2/16/2012	J. Bloom	2.0	Analyzed JP Morgan bank statements for MFGH versus FTI's summary schedules.
2/17/2012	C. Kearns	0.4	Read L. Freeh/FTI report on activity in JP Morgan bank account.
2/17/2012	D. Galfus	1.2	Analyzed court filings in regard to cash accounts filed by Debtor.
2/17/2012	J. Bloom	2.1	Continued to create schedule of JP Morgan bank statements for MFGH for all of 2011.
2/17/2012	N. Haslun	2.4	Analyzed Chapter 11 Trustee's report to the Court regarding the forensic analysis of cash collateral to determine if customer segregated cash was included.
2/17/2012	J. Bloom	2.7	Created schedule of JP Morgan bank statements for MFGH for all of 2011.
2/20/2012	J. Bloom	0.3	Continued creating schedule of MFGH JP Morgan bank statements for all of 2011.

Date	Professional	Hours	Detailed Time Description
2/20/2012	N. Haslun	2.2	Analyzed Chapter 11 Trustee's report to the Court regarding the forensic analysis of cash collateral to determine if customer segregated cash was included.
2/20/2012	N. Haslun	2.6	Analyzed Chapter 11 Trustee's report to the Court regarding the forensic analysis of cash collateral to determine if customer segregated cash was included.
2/20/2012	J. Bloom	2.8	Continued creating schedule of MFGH JP Morgan bank statements for all of 2011.
2/20/2012	J. Bloom	2.9	Created schedule of MFGH JP Morgan bank statements for all of 2011.
2/21/2012	J. Bloom	1.3	Continued creating schedule of MFGH JP Morgan bank statements for all of 2011.
2/21/2012	D. Galfus	1.9	Analyzed report filed by Debtors in regard to sources of funds in the JP Morgan account.
2/21/2012	J. Bloom	2.1	Continued creating schedule of MFGH JP Morgan bank statements for all of 2011.
2/21/2012	J. Bloom	2.6	Created schedule of MFGH JP Morgan bank statements for all of 2011.
2/22/2012	D. Galfus	0.5	Analyzed recent cash activity.
2/22/2012	J. Bloom	1.4	Continued to create schedule of MFGH JP Morgan bank statements for all of 2011.
2/22/2012	J. Bloom	2.2	Created schedule of MFGH JP Morgan bank statements for all of 2011.
2/22/2012	J. Bloom	2.4	Continued to create schedule of MFGH JP Morgan bank statements for all of 2011.
2/23/2012	R. Margeton	0.4	Prepared analysis of changes in bank account balance sheets from the prior week.
2/23/2012	D. Galfus	0.5	Analyzed recent cash activity.
2/23/2012	J. Bloom	0.6	Continued to create schedule of MFGH JP Morgan bank statements for all of 2011.
2/23/2012	R. Margeton	2.5	Prepared analysis in regard to cash collateral budget prior week variances.
2/23/2012	J. Bloom	2.6	Continued to create schedule of MFGH JP Morgan bank statements for all of 2011.
2/23/2012	J. Bloom	2.8	Created schedule of MFGH JP Morgan bank statements for all of 2011.

Date	Professional	Hours	Detailed Time Description
2/24/2012	J. Bloom	1.2	Continued to create schedule of MFGH JP Morgan bank statements for all of 2011.
2/24/2012	R. Margeton	2.1	Prepared analysis in regard to cash usage roll forward.
2/24/2012	J. Bloom	2.4	Created schedule of MFGH JP Morgan bank statements for all of 2011.
2/28/2012	R. Margeton	1.5	Continued to analyze historical internal audit reports.
2/28/2012	R. Margeton	1.9	Prepared analysis in regard to historical internal audit reports.
2/28/2012	R. Margeton	2.8	Analyzed historical internal audit reports.
2/29/2012	D. Galfus	0.7	Analyzed internal audit reports provided by Debtors related to control processes.
2/29/2012	D. Galfus	0.8	Analyzed reporting on the cash usage and compliance with cash collateral order.
3/1/2012	D. Galfus	0.8	Analyzed cash reporting for the SCC.
3/1/2012	N. Haslun	0.9	Prepared for weekly cash call with the Debtors and their advisor.
3/1/2012	R. Margeton	1.7	Prepared analysis in regards to cumulative roll forward of disbursements.
3/1/2012	R. Margeton	1.8	Prepared analysis in regards to cash collateral budget and weekly variances to forecast.
3/1/2012	J. Bloom	2.3	Continued to create schedule of all of MFGF USA's activity in 2011 per JP Morgan bank statements.
3/1/2012	J. Bloom	2.8	Continued to create schedule of all of MFGF USA's activity in 2011 per JP Morgan bank statements.
3/1/2012	J. Bloom	2.9	Created schedule of all of MFGF USA's activity in 2011 per JP Morgan bank statements.
3/2/2012	C. Kearns	0.3	Analyzed latest cash status summary.
3/2/2012	J. Bloom	1.3	Continued to create schedule of all of MFGF USA's activity in 2011 per JP Morgan bank statements.
3/2/2012	J. Bloom	1.7	Created schedule of all of MFGF USA's activity in 2011 per JP Morgan bank statements.
3/5/2012	R. Margeton	2.5	Prepared analysis in regards to cash collateral budget, change in bank accounts and weekly variances to forecast.
3/7/2012	D. Galfus	0.9	Analyzed the recent cash flow data.

Date	Professional	Hours	Detailed Time Description
3/7/2012	R. Margeton	1.1	Analyzed cash collateral budget, weekly actuals to forecast and changes in bank accounts.
3/7/2012	R. Margeton	2.3	Prepared analysis in regards to cumulative roll forward of disbursements.
3/7/2012	J. Bloom	2.5	Continued creating schedule of all of MFGF USA's activity in 2011 per JP Morgan bank statements.
3/7/2012	J. Bloom	2.7	Continued creating schedule of all of MFGF USA's activity in 2011 per JP Morgan bank statements.
3/7/2012	J. Bloom	2.8	Created schedule of all of MFGF USA's activity in 2011 per JP Morgan bank statements.
3/8/2012	N. Haslun	0.1	Prepared list of questions on the Debtors' weekly cash report.
3/8/2012	F. O'Connor	0.2	Analyzed Capstone report to SCC on Debtors cash flow performance and cash update.
3/8/2012	C. Kearns	0.3	Analyzed current week's cash collateral update to SCC.
3/8/2012	N. Haslun	0.4	Analyzed weekly cash report from the Debtors.
3/8/2012	D. Galfus	1.1	Edited the cash activity report for the SCC.
3/8/2012	J. Bloom	2.2	Continued creating schedule of all of MFGF USA's activity in 2011 per JP Morgan bank statements.
3/8/2012	J. Bloom	2.9	Created schedule of all of MFGF USA's activity in 2011 per JP Morgan bank statements.
3/8/2012	J. Bloom	2.9	Continued creating schedule of all of MFGF USA's activity in 2011 per JP Morgan bank statements.
3/9/2012	J. Bloom	1.3	Continued to create schedule of all of MFGF USA's activity in 2011 per JP Morgan bank statements.
3/9/2012	J. Bloom	1.6	Continued to create schedule of all of MFGF USA's activity in 2011 per JP Morgan bank statements.
3/9/2012	J. Bloom	2.4	Created schedule of all of MFGF USA's activity in 2011 per JP Morgan bank statements.
3/9/2012	J. Bloom	2.7	Continued to create schedule of all of MFGF USA's activity in 2011 per JP Morgan bank statements.
3/12/2012	J. Bloom	1.4	Continued creating schedule of all of MFGF USA's activity in 2011 per JP Morgan bank statements.
3/12/2012	J. Bloom	1.9	Continued creating schedule of all of MFGF USA's activity in 2011 per JP Morgan bank statements.

Date	Professional	Hours	Detailed Time Description
3/12/2012	J. Bloom	2.3	Continued creating schedule of all of MFGF USA's activity in 2011 per JP Morgan bank statements.
3/12/2012	J. Bloom	2.6	Created schedule of all of MFGF USA's activity in 2011 per JP Morgan bank statements.
3/13/2012	D. Galfus	0.9	Analyzed recent cash reporting.
3/13/2012	R. Margeton	1.5	Continued to prepare analysis in regards to cumulative roll forward of disbursements.
3/13/2012	R. Margeton	1.6	Prepared analysis in regards to cumulative roll forward of disbursements.
3/13/2012	J. Bloom	1.6	Continued to prepare summary schedules of MFGF USA's JP Morgan bank activity by entity.
3/13/2012	J. Bloom	2.1	Prepared summary schedules of MFGF USA's JP Morgan bank activity by entity.
3/14/2012	J. Bloom	0.4	Continued preparing summary schedules of MFGF USA's JP Morgan bank activity by entity.
3/14/2012	R. Margeton	1.3	Continued to prepare analysis in regards to cash collateral budget, weekly actuals versus forecast, changes in account balances and accrued professional fees.
3/14/2012	J. Bloom	2.6	Prepared summary schedules of MFGF USA's JP Morgan bank activity by entity.
3/14/2012	R. Margeton	2.6	Prepared analysis on bank account statements at MFGH and MFGF USA from 1/1/11 through 10/31/11.
3/14/2012	R. Margeton	2.8	Prepared analysis in regards to cash collateral budget, weekly actuals versus forecast, changes in account balances and accrued professional fees.
3/15/2012	N. Haslun	0.6	Prepared for weekly cash update call with the Debtors and their advisors.
3/15/2012	F. O'Connor	0.6	Analyzed weekly cash report from Debtors.
3/15/2012	R. Margeton	2.2	Continued to prepare analysis on MFGH and MFGF USA bank statements from 1/1/11 through 10/31/11.
3/15/2012	R. Margeton	2.7	Continued to prepare analysis on MFGH and MFGF USA bank statements from 1/1/11 through 10/31/11.
3/15/2012	R. Margeton	2.9	Prepared analysis on MFGH and MFGF USA bank statements from 1/1/11 through 10/31/11.
3/16/2012	R. Margeton	2.4	Continued to prepare cumulative variance analysis in regards to cash collateral budget.

Date	Professional	Hours	Detailed Time Description
3/16/2012	R. Margeton	2.8	Prepared cumulative variance analysis in regards to cash collateral budget.
3/19/2012	N. Haslun	0.4	Analyzed details of cash collateral variances for prior week.
3/20/2012	R. Margeton	2.4	Continued to analyze and review bank statements for MFGH and MFGF USA from 1/1/11 through 10/31/11.
3/20/2012	R. Margeton	2.8	Analyzed bank statements for MFGH and MFGF USA from 1/1/11 through 10/31/11.
3/21/2012	N. Haslun	0.5	Analyzed cash collateral budget variances.
3/21/2012	R. Margeton	1.2	Prepared analysis on cumulative roll forward of disbursements.
3/21/2012	R. Margeton	1.8	Prepared analysis in regards to cash collateral budget, changes in bank accounts, and variances to forecast.
3/21/2012	R. Margeton	2.0	Prepared analysis on MFGH and MFGF USA bank statements from 1/1/11 through 10/31/11.
3/22/2012	R. Margeton	0.6	Analyzed weekly cash collateral budget reporting package provided by Debtors.
3/22/2012	D. Galfus	0.6	Analyzed latest cash reporting.
3/22/2012	J. Bloom	1.2	Continued to prepare summary schedules of MFGF USA's JP Morgan bank activity by entity.
3/22/2012	R. Margeton	2.3	Prepared analysis on MFGH and MFGF USA bank statements from 1/1/11 through 10/31/11.
3/22/2012	J. Bloom	2.8	Prepared summary schedules of MFGF USA's JP Morgan bank activity by entity.
3/23/2012	N. Haslun	0.3	Prepared for weekly cash update call with the Debtors and their advisors.
3/23/2012	D. Galfus	0.5	Analyzed the cash reporting.
3/23/2012	J. Bloom	1.7	Continued preparing summary schedules of MFGF USA's JP Morgan bank activity by entity.
3/23/2012	J. Bloom	2.3	Prepared summary schedules of MFGF USA's JP Morgan bank activity by entity.
3/23/2012	R. Margeton	2.4	Prepared analysis of MFGH and MFGF USA bank statements from 1/1/11 through 10/31/11.
3/26/2012	R. Margeton	1.5	Prepared analysis in regards to cash collateral budget and changes in account balances.

Date	Professional	Hours	Detailed Time Description
3/26/2012	N. Haslun	1.6	Updated timeline of cash from December 2011 to March 2012.
3/26/2012	R. Margeton	1.6	Prepared analysis in regards to weekly cash flow variances to actual and roll forward of cash disbursements.
3/29/2012	N. Haslun	0.3	Prepared for weekly cash update call with the Debtors and their advisors.
3/29/2012	J. Bloom	0.8	Reviewed MFGF USA 2011 cash activity.
3/29/2012	J. Bloom	1.3	Created schedule of cash transfers in 2011 between MFGF USA and MFGI.
3/29/2012	R. Margeton	1.8	Continued to analyze and review bank statements for MFGH and MFGF USA from 1/1/2011 through 10/31/2011.
3/29/2012	R. Margeton	2.6	Analyzed bank statements for MFGH and MFGF USA from 1/1/2011 through 10/31/2011.
3/30/2012	D. Galfus	0.7	Analyzed cash reporting from Debtors on recent cash activity.
4/3/2012	R. Margeton	0.7	Analyzed cash collateral budget information prepared by Debtors.
4/3/2012	R. Margeton	1.2	Prepared analysis in regard to cumulative roll forward of disbursements.
4/3/2012	R. Margeton	2.2	Prepared analysis in regard to cash collateral budget, changes in bank accounts, and weekly variances to actuals.
4/4/2012	N. Haslun	0.3	Analyzed latest weekly cash reports received from Debtors in preparation for cash call.
4/4/2012	N. Haslun	1.1	Analyzed MFGF USA MFGI October 2011 statement for cash transfers from MFGF USA as seen on the MFGF USA bank statement.
4/5/2012	R. Margeton	1.7	Prepared analysis in regard to cumulative roll forward of disbursements.
4/5/2012	R. Margeton	2.1	Prepared analyses in regard to cash collateral budget, variances from forecast and changes in bank accounts.
4/6/2012	R. Margeton	1.2	Prepared analyses in regard to cumulative roll forward of disbursements and variances from prior week forecast.
4/9/2012	D. Galfus	0.4	Analyzed information related to the cash operating results.
4/9/2012	R. Margeton	1.2	Prepared analysis in regard to cumulative net disbursements roll forward.
4/9/2012	R. Margeton	2.6	Continued to prepare analysis for cash update report to SCC in regard to variances to budget, liquidity, and changes in bank accounts.
4/9/2012	R. Margeton	2.9	Prepared analysis for cash update report to SCC in regard to variances to budget, liquidity, and changes in bank accounts.

Date	Professional	Hours	Detailed Time Description
4/10/2012	F. O'Connor	0.3	Analyzed draft flow of funds chart for funds paid/sent by MFGF USA/ MFGH/ MFGI in October 2011.
4/10/2012	R. Margeton	1.6	Analyzed October 2011 bank activity from MFGF USA to MFGI.
4/10/2012	R. Margeton	2.8	Prepared analysis in regard to October 2011 transfers from MFGF USA to MFGI.
4/11/2012	R. Margeton	1.2	Continued to prepare analysis in regard to October 2011 bank activity between MFGF USA and counterparties.
4/11/2012	R. Margeton	1.7	Continued to prepare analysis in regard to October 2011 bank activity between MFGF USA and counterparties.
4/11/2012	R. Margeton	2.9	Prepared analysis in regard to October 2011 bank activity between MFGF USA and counterparties.
4/12/2012	F. O'Connor	0.2	Analyzed weekly cash update from Debtors/FTI.
4/12/2012	N. Haslun	0.3	Analyzed weekly cash reports in preparation for weekly cash call.
4/12/2012	R. Margeton	1.4	Continued to prepare analysis on October 2011 bank activity between MFGF USA and other counterparties including MFGI.
4/12/2012	R. Margeton	1.9	Continued to prepare analyses for weekly cash update report to SCC.
4/12/2012	R. Margeton	2.7	Prepared analyses for weekly cash update report to SCC.
4/12/2012	R. Margeton	2.8	Prepared analysis on October 2011 bank activity between MFGF USA and other counterparties including MFGI.
4/13/2012	D. Galfus	0.9	Analyzed information related to fund transfers in the weeks leading up to the filing.
4/16/2012	R. Margeton	0.2	Analyzed filing of approved weekly cash collateral budgets.
4/16/2012	D. Galfus	0.5	Analyzed cash reporting for the SCC.
4/17/2012	R. Margeton	0.6	Continued to prepare analysis in regard to bank activity of MFGH and MFGF USA from 1/1/11 through 10/31/11.
4/17/2012	R. Margeton	1.6	Continued to prepare analysis in regard to bank activity of MFGH and MFGF USA from 1/1/11 through 10/31/11.
4/17/2012	R. Margeton	2.8	Prepared analysis in regard to bank activity of MFGH and MFGF USA from 1/1/11 through 10/31/11.
4/18/2012	R. Margeton	0.2	Prepared for call with Debtors in regards to cash collateral budget and liquidity.

Date	Professional	Hours	Detailed Time Description
4/19/2012	N. Haslun	0.6	Analyzed weekly cash reports in preparation for weekly cash call.
4/19/2012	R. Margeton	1.1	Prepared analysis in regard to cumulative net disbursements roll forward.
4/19/2012	R. Margeton	2.7	Prepared analyses in regard to cash collateral budget, liquidity, changes in bank accounts, and variances to budget.
4/20/2012	D. Galfus	0.5	Analyzed cash activity for the Debtors.
4/20/2012	D. Galfus	0.7	Analyzed report on trailing cash activity.
4/23/2012	D. Galfus	0.6	Analyzed updated cash activity and related reporting.
4/24/2012	D. Galfus	0.2	Analyzed cash report from Debtors on recent cash activity.
4/24/2012	R. Margeton	2.8	Prepared analysis in regard to cash collateral budget, liquidity, weekly change in bank accounts, and variances to budget.
4/25/2012	R. Margeton	1.9	Continued to prepare analysis in regard to cash collateral budget, liquidity, weekly change in bank accounts, and variances to budget.
4/25/2012	R. Margeton	2.1	Prepared analysis in regard to cash collateral budget, liquidity, weekly change in bank accounts, and variances to budget.
4/26/2012	C. Kearns	0.1	Analyzed weekly cash status.
4/26/2012	D. Galfus	0.3	Analyzed historical cash activity for negative trends.
4/26/2012	N. Haslun	0.7	Analyzed weekly cash reports in advance of weekly cash call.
4/26/2012	D. Galfus	0.9	Analyzed weekly cash reporting from the Debtors.
4/26/2012	N. Haslun	1.3	Analyzed chart of Debtors' weekly cash spend post-petition prepared for inclusion in weekly cash update to the SCC.
5/2/2012	F. O'Connor	0.2	Analyzed latest cash flow and liquidity report from FTI.
5/2/2012	R. Margeton	0.6	Analyzed bank account activity from 9/27/11 to 10/31/11.
5/2/2012	R. Margeton	1.2	Prepared analysis on gross disbursements and use of cash collateral.
5/3/2012	N. Haslun	0.5	Analyzed latest cash reports of the Debtors in preparation for weekly cash call.
5/3/2012	D. Galfus	1.1	Analyzed report on recent cash results for the Debtors.
5/9/2012	D. Galfus	0.5	Analyzed cash activity report prepared by the Debtors.

Date	Professional	Hours	Detailed Time Description
5/9/2012	R. Margeton	0.8	Analyzed Debtors' weekly cash collateral budget and prior week variances.
5/10/2012	N. Haslun	0.3	Analyzed weekly cash reports prepared by the Debtors.
5/11/2012	R. Margeton	2.3	Prepared analysis of cumulative cash disbursements roll forward in regards to cash collateral.
5/11/2012	R. Margeton	2.5	Prepared analysis in regards to cash collateral budget variances from prior week.
5/14/2012	D. Galfus	0.4	Analyzed cash activity for the last few weeks.
5/17/2012	R. Margeton	0.6	Analyzed Debtors' weekly cash collateral update report.
5/18/2012	R. Margeton	0.4	Analyzed Debtors' weekly cash collateral update report.
5/21/2012	C. Kearns	0.2	Analyzed latest cash status.
5/21/2012	R. Margeton	0.2	Analyzed April 2012 cash collateral budgets filed with the Court.
5/21/2012	N. Haslun	0.4	Analyzed Debtors' weekly cash reports.
5/22/2012	R. Margeton	0.8	Continued to prepare analyses in regard to weekly cash update report.
5/22/2012	R. Margeton	2.6	Prepared analyses for weekly cash update report to SCC.
5/23/2012	F. O'Connor	0.1	Analyzed weekly cash report from FTI.
5/23/2012	D. Galfus	0.3	Analyzed weekly cash activity from FTI.
5/24/2012	N. Haslun	0.4	Analyzed Debtors' weekly cash report as preparation for weekly cash call.
5/25/2012	F. O'Connor	0.5	Analyzed Debtors cash flow report and Capstone update.
5/25/2012	R. Margeton	2.1	Continued to prepare analysis for weekly cash update report in regards to variances from budget.
5/25/2012	R. Margeton	2.9	Prepared analysis for weekly cash update report in regards to variances from budget.
5/29/2012	R. Margeton	1.6	Prepared analysis of cumulative disbursements in regards to cash collateral.
5/31/2012	R. Margeton	2.4	Prepared analysis in regards to cash collateral budget, variances to budget, changes in account, and liquidity.
Subtotal		413.3	

26. Tax Issues

Date	Professional	Hours	Detailed Time Description
1/20/2012	A. Cowie	1.1	Prepared memorandum in regard to tax sharing agreements.
1/20/2012	C. Lister	2.1	Researched and reviewed documents on the transition from Man Group Plc. to MF Global Ltd., specifically regarding tax implications of a MF Global spin-off.
1/23/2012	A. Cowie	2.4	Prepared tax sharing agreement memorandum.
1/23/2012	A. Cowie	2.4	Analyzed tax sharing agreements supporting documentation.
1/23/2012	A. Cowie	2.8	Continued to analyze tax sharing agreements supporting documentation.
1/24/2012	A. Cowie	2.5	Prepared memorandum in regard to tax sharing agreements.
1/25/2012	A. Cowie	2.4	Prepared update changes to tax sharing memorandum.
1/25/2012	A. Cowie	2.5	Analyzed tax loss positions of the Debtors.
2/8/2012	R. Margeton	0.4	Analyzed tax analysis prepared by Debtors.
2/8/2012	R. Margeton	1.1	Analyzed IRS issued information requests needed to process audit and tax refund.
2/9/2012	F. O'Connor	0.6	Analyzed summary of Debtors' tax sharing agreements.
2/9/2012	N. Haslun	0.9	Analyzed MFGH tax refund allocation computation.
2/14/2012	A. Cowie	1.7	Analyzed tax sharing points and prepared report for SCC.
2/21/2012	D. Galfus	0.2	Analyzed updated status of tax filings.
2/29/2012	C. Kearns	0.2	Analyzed status of tax refund pursuit and issues in regard to filing fiscal 2012 return.
3/7/2012	D. Galfus	0.4	Analyzed updated data on income taxes.
Subtotal		23.7	

32. Document Review

1/3/2012	N. Haslun	0.7	Analyzed documents to respond to an SCC member's questions regarding latest Capstone update report to the SCC.
1/3/2012	N. Haslun	1.2	Continued analysis of documents related to Rogue Trader litigation.
1/3/2012	N. Haslun	1.2	Analyzed documents related to Rogue Trader litigation.

Date	Professional	Hours	Detailed Time Description
1/4/2012	N. Haslun	1.1	Analyzed documents to respond to SCC member's questions regarding our latest update to the SCC.
1/5/2012	D. Galfus	0.3	Attended to case emails in regard to various case matters including historical transactions.
1/5/2012	F. O'Connor	0.3	Analyzed WSJ article on MFG and L. Freeh.
1/5/2012	F. O'Connor	0.3	Analyzed docket summary.
1/5/2012	F. O'Connor	0.4	Analyzed common interest agreement with Debtors.
1/9/2012	F. O'Connor	0.2	Analyzed case docket.
1/9/2012	F. O'Connor	0.2	Analyzed Bloomberg article on Creditors meeting and emailed Dewey in regard to same.
1/9/2012	N. Haslun	1.6	Continued analysis of documents related to Rogue Trader litigation.
1/9/2012	N. Haslun	2.1	Continued analysis of documents related to Rogue Trader litigation.
1/10/2012	D. Galfus	0.7	Commented on draft motion.
1/10/2012	A. Cowie	1.3	Analyzed current press releases in regard to estate assets and liabilities.
1/10/2012	A. Cowie	2.3	Analyzed case filings in the SIPA and Debtors cases for issues impacting creditor recoveries.
1/10/2012	J. Bloom	2.6	Reviewed LCH Clearnet website and documents relating to procedures for liquidating client accounts.
1/11/2012	D. Galfus	0.3	Attended to case emails regarding various matters including recoveries.
1/11/2012	D. Galfus	0.5	Analyzed motions prepared by SCC counsel.
1/16/2012	A. Cowie	0.6	Analyzed court filings.
1/17/2012	A. Cowie	2.0	Analyzed global case websites for matters of interest in regard to creditor recoveries.
1/18/2012	C. Kearns	0.3	Analyzed draft FTI status report for SCC.
1/18/2012	D. Galfus	0.4	Analyzed information request from Debtors.
1/18/2012	R. Margeton	1.3	Analyzed presentation prepared by Debtors.

Date	Professional	Hours	Detailed Time Description
1/18/2012	D. Galfus	1.3	Analyzed materials for January 19, 2012 Chapter 11 and SIPA Omnibus Hearing on retention of Slaughter and May and Dewey & LeBoeuf, Sapere motion, New Hampshire Insurance Co. motion, and motion to consolidate class action proceedings.
1/19/2012	R. Margeton	0.4	Analyzed cash collateral order.
1/19/2012	D. Galfus	0.7	Analyzed materials for January 19, 2012 Chapter 11 and SIPA Omnibus Hearing on retention of Slaughter and May and Dewey & LeBoeuf, Sapere motion, New Hampshire Insurance Co. motion, and motion to consolidate class action proceedings.
1/20/2012	A. Cowie	1.3	Analyzed court filings and press releases in the SIPA and Debtors' matters.
1/23/2012	F. O'Connor	0.4	Analyzed docket summary from Dewey LeBoeuf.
1/23/2012	A. Cowie	0.4	Analyzed court filings and press releases in regard to SIPA and Debtors' matters.
1/24/2012	F. O'Connor	0.3	Analyzed list of reports to be provided to JP Morgan bank group.
1/24/2012	D. Galfus	0.8	Analyzed insurance documents.
1/25/2012	F. O'Connor	0.2	Analyzed docket summary from Dewey LeBoeuf.
1/25/2012	F. O'Connor	0.3	Analyzed list of files received from Debtors.
1/25/2012	A. Cowie	2.4	Analyzed court filings and daily press releases in regard to SIPA and Debtors' matters.
1/26/2012	F. O'Connor	0.2	Analyzed case docket summary from Dewey LeBoeuf.
1/26/2012	C. Lister	1.8	Continued reviewing the class action case complaints currently pending in court against MF Global.
1/26/2012	A. Cowie	2.4	Analyzed court filings and press release in relation to MF Global cases worldwide including various administrative sites.
1/26/2012	C. Lister	2.7	Analyzed the class action case complaints currently pending in court against MF Global.
1/26/2012	C. Lister	2.9	Analyzed the class action case complaints currently pending in court against MF Global.
1/27/2012	F. O'Connor	0.2	Analyzed note from A. Cowie summarizing the Debtors' 341 meeting.
1/27/2012	F. O'Connor	0.2	Analyzed docket summary from Dewey LeBoeuf.
1/27/2012	A. Cowie	2.4	Analyzed global filings documents and press release including SIPA and Debtors' cases.

Date	Professional	Hours	Detailed Time Description
1/29/2012	F. O'Connor	0.3	Analyzed emails on FTI fee retentions and meetings with L. Freeh.
1/30/2012	F. O'Connor	0.2	Analyzed case docket summary from Dewey LeBoeuf.
1/30/2012	A. Cowie	2.5	Analyzed global case sites including SIPA and the Debtors' matters.
1/31/2012	F. O'Connor	0.1	Analyzed case docket summary from Dewey LeBoeuf.
1/31/2012	F. O'Connor	0.3	Analyzed various emails from Dewey LeBoeuf New York and UK.
1/31/2012	A. Cowie	1.9	Analyzed court filings and press releases in regard to SIPA, Debtors and world wide filed entities.
2/1/2012	C. Kearns	0.4	Read congressional testimony from controller.
2/2/2012	F. O'Connor	0.5	Analyzed Reuters article of MF Global hearing.
2/2/2012	A. Cowie	0.7	Analyzed daily court filings in the SIPA and Chapter 11 proceedings.
2/2/2012	D. Galfus	0.7	Analyzed Congressional testimony.
2/2/2012	A. Cowie	1.4	Analyzed current press articles in SIPA and Chapter 11 proceedings.
2/3/2012	F. O'Connor	0.1	Analyzed docket summary from Dewey.
2/3/2012	D. Galfus	0.4	Analyzed rating agency reports.
2/3/2012	N. Haslun	0.7	Read prepared testimony of MFG risk officers to House subcommittee on 2/2/12.
2/3/2012	C. Lister	1.2	Analyzed hearings testimony for House Subcommittee Hearing part 2 on MF Global.
2/6/2012	R. Margeton	0.4	Read Ketchum testimony.
2/6/2012	N. Haslun	1.3	Researched the treatment of customer payables in the 15c3-3 reserve computation per SEC regulations.
2/6/2012	A. Cowie	1.4	Analyzed current press articles in SIPA and Chapter 11 proceedings.
2/6/2012	A. Cowie	1.6	Analyzed court filings in SIPA and Chapter 11 proceedings.
2/6/2012	J. Bloom	2.8	Analyzed legal requirements for broker-dealers and the legally required reserves.
2/7/2012	A. Cowie	0.8	Analyzed court filings for SIPA and Chapter 11 proceedings.
2/7/2012	A. Cowie	1.1	Analyzed current press filings for SIPA and Chapter 11 proceedings.

Date	Professional	Hours	Detailed Time Description
2/7/2012	D. Galfus	2.1	Analyzed Congressional testimony.
2/8/2012	N. Haslun	0.2	Analyzed treasury system documentation provided by Debtors' advisors.
2/8/2012	N. Haslun	0.7	Analyzed 2/7/12 docket summary and Bermuda captive insurance entity stipulation.
2/8/2012	D. Galfus	1.2	Analyzed latest motions filed.
2/8/2012	D. Galfus	1.4	Analyzed Congressional testimony related to senior credit officers at Debtors.
2/8/2012	C. Lister	2.9	Analyzed SEC filings in connection with capital raise transactions.
2/8/2012	C. Lister	2.9	Analyzed bankruptcy documents from the cases.
2/9/2012	N. Haslun	0.2	Analyzed docket summary.
2/9/2012	F. O'Connor	0.2	Analyzed docket summary from Dewey.
2/9/2012	D. Galfus	0.3	Attended to case emails regarding various matters including information requests and timing.
2/9/2012	N. Haslun	0.4	Analyzed Commodity Customer Motion and related affidavit to administer MFGH estates docket #424.
2/9/2012	D. Galfus	1.2	Analyzed recent congressional testimony regarding case matters.
2/10/2012	F. O'Connor	0.3	Analyzed Debtors' status report on plan for 2012.
2/10/2012	D. Galfus	0.4	Analyzed various news articles regarding case matters including customer claims.
2/10/2012	A. Cowie	0.5	Analyzed current press filings for SIPA and Chapter 11 proceedings.
2/10/2012	N. Haslun	0.8	Evaluated US Trustee letter to M. Bienenstock regarding employee plaintiff's request to sit on the SCC and assessed options.
2/13/2012	N. Haslun	1.3	Analyzed new Debtors' bankruptcy petitions and 20 largest claims in connection with preparing open information requests for the Debtors' advisors.
2/14/2012	N. Haslun	0.1	Analyzed docket summary for 2/13/12.
2/14/2012	N. Haslun	1.3	Analyzed Debtors presentation to the SCC dated 2/9/12.
2/15/2012	C. Kearns	0.3	Analyzed Dewey LeBoeuf summary of current docket.
2/15/2012	A. Cowie	1.9	Analyzed press releases and court filings for matters relating to creditor recoveries.

Date	Professional	Hours	Detailed Time Description
2/15/2012	C. Lister	2.9	Analyzed bankruptcy documents and SEC filings.
2/16/2012	D. Galfus	0.7	Analyzed agreement between SCC and SIPA estate in regard to cooperation.
2/16/2012	A. Cowie	1.1	Analyzed press articles and court filings in SIPA and Chapter 11 proceedings for matters impacting creditor recoveries.
2/22/2012	D. Galfus	0.9	Analyzed SCC response to recent motion filed by MFGI customer.
2/22/2012	D. Galfus	1.1	Analyzed motion related to the rejection of executory contracts.
2/23/2012	D. Galfus	0.4	Analyzed emails in regard to US Trustee response to adding members to the SCC.
2/23/2012	N. Haslun	0.4	Analyzed Debtors' new office space proposal.
2/23/2012	D. Galfus	0.8	Analyzed draft response to child support motion.
2/24/2012	D. Galfus	0.5	Analyzed rejection motion and related potential claims.
2/24/2012	D. Galfus	0.5	Analyzed information on proposed office move.
2/27/2012	C. Kearns	0.2	Read latest press clippings in regard to SIPA and movement of funds.
2/28/2012	F. O'Connor	0.2	Analyzed Reuters article on MF Global.
2/28/2012	N. Haslun	0.2	Analyzed list of MF Global internal audit reports and requested copies of selected reports.
2/28/2012	N. Haslun	0.2	Analyzed email from Debtors advisors regarding margin posted by FX Clear.
2/28/2012	F. O'Connor	0.2	Analyzed daily docket summary from Dewey.
2/28/2012	F. O'Connor	0.3	Analyzed New York Times article on MF Global.
2/28/2012	D. Galfus	0.5	Analyzed recent article in regard to CME subpoena.
2/28/2012	R. Margeton	0.6	Analyzed Debtors cost savings analysis on office relocation.
2/28/2012	F. O'Connor	1.4	Analyzed internal audit reports sent by FTI.
2/28/2012	D. Galfus	1.4	Analyzed internal audit reports provided by Debtors related to treasury function.
2/28/2012	N. Haslun	1.6	Prepared for SCC conference call during which Capstone would be presenting memos on SIPA customer claims, Debtors' office relocation and $1.6 billion gap memo.

Date	Professional	Hours	Detailed Time Description
2/29/2012	F. O'Connor	0.2	Analyzed WSJ article on CME subpoenas of MF Global.
2/29/2012	F. O'Connor	0.2	Analyzed daily docket summary from M. Zerjal at Dewey.
2/29/2012	D. Galfus	0.5	Analyzed data requests and open items list prior to meeting with Debtors.
3/1/2012	D. Galfus	0.5	Analyzed draft response by SCC Counsel to 1102(b) objections.
3/5/2012	F. O'Connor	0.2	Analyzed daily docket summary from Dewey.
3/5/2012	D. Galfus	0.9	Analyzed first day motions for MFGH USA.
3/5/2012	A. Cowie	2.9	Analyzed court filings and press for matters impacting customer recoveries.
3/6/2012	N. Haslun	0.1	Analyzed 3/5/12 docket summary.
3/6/2012	F. O'Connor	0.2	Analyzed summary of docket from Dewey.
3/6/2012	C. Kearns	0.2	Analyzed latest docket summary from Dewey.
3/6/2012	D. Galfus	0.5	Analyzed first day motions for MFGH USA.
3/6/2012	R. Margeton	0.9	Analyzed testimony of R. Cook, Director, Division of Trading and Markets SEC, dated December 15, 2011.
3/6/2012	A. Cowie	2.1	Analyzed court filings and related press documents in regard to creditor recoveries and estate expenditures.
3/7/2012	C. Kearns	0.1	Analyzed latest docket and court calendar.
3/7/2012	N. Haslun	0.1	Analyzed 3/6/12 docket summary.
3/7/2012	F. O'Connor	0.6	Analyzed court order regarding SCC confidentiality requirements.
3/7/2012	A. Cowie	0.7	Analyzed recent court filings and press documents in regard to estate assets and claims.
3/8/2012	F. O'Connor	0.3	Analyzed daily docket summary from Dewey NY.
3/8/2012	N. Haslun	0.5	Read internal audit reports.
3/8/2012	A. Cowie	1.4	Analyzed recent court filings and press documents in regard to various Debtor and broker entities for matters relating to creditor recoveries.
3/9/2012	C. Kearns	0.1	Read latest docket summary.
3/9/2012	D. Galfus	0.6	Analyzed various motions filed in the Debtors' cases.

Date	Professional	Hours	Detailed Time Description
3/9/2012	A. Cowie	0.8	Analyzed court filings and press documentation in regard to creditor recoveries.
3/9/2012	N. Haslun	2.1	Analyzed MFGH notes indentures.
3/12/2012	N. Haslun	0.1	Analyzed 3/9/12 docket summary.
3/12/2012	F. O'Connor	0.2	Analyzed docket summary from Dewey.
3/12/2012	N. Haslun	0.3	Analyzed press reports related to the MFGH key employee incentive plan.
3/12/2012	D. Galfus	0.5	Analyzed recent motions filed in the case regarding claims.
3/12/2012	A. Cowie	0.8	Analyzed daily court filings a press articles in regard to creditor recoveries and claims bases.
3/12/2012	A. Cowie	2.3	Analyzed Risk Officer testimony.
3/12/2012	N. Haslun	2.7	Read internal audit reports.
3/13/2012	F. O'Connor	0.2	Analyzed daily docket summary from Dewey.
3/13/2012	A. Cowie	0.3	Analyzed daily court filings and press articles in regard to creditor recoveries.
3/13/2012	A. Cowie	1.6	Analyzed Risk Officer testimony and related documents.
3/14/2012	C. Kearns	0.4	Analyzed L. Freeh's response in regards to status of information gaps, SIPA estate and UK broker dealer.
3/14/2012	A. Cowie	1.1	Analyzed daily court filings and press articles in regard to creditor recovery.
3/14/2012	A. Cowie	2.1	Analyzed Risk Officer prepared statements and testimony in regard to creditor recoveries.
3/19/2012	N. Haslun	0.2	Analyzed Special Investors subordination agreement with MFGI.
3/19/2012	D. Galfus	1.1	Analyzed impact of subordination agreement for the Debtor entities.
3/19/2012	D. Galfus	1.3	Analyzed guarantee claims.
3/20/2012	F. O'Connor	0.2	Analyzed docket summary from Dewey.
3/20/2012	D. Galfus	0.5	Analyzed motions filed in the Debtors' estate.
3/20/2012	D. Galfus	0.5	Analyzed communications regarding subordination and guarantee agreements.
3/20/2012	D. Galfus	0.7	Analyzed the MFGI distribution motion.

Date	Professional	Hours	Detailed Time Description
3/23/2012	C. Kearns	0.1	Responded to emails in regards to Corzine article.
3/23/2012	C. Kearns	0.2	Read latest news articles.
3/23/2012	F. O'Connor	0.2	Analyzed docket summary from Dewey.
3/24/2012	C. Kearns	0.5	Read memo in regards to Congressional sub-committee on movement of funds.
3/26/2012	D. Galfus	0.4	Analyzed various articles regarding use of customer funds prior to filing.
3/26/2012	N. Haslun	0.4	Analyzed de minimis sales motion and order.
3/26/2012	N. Haslun	0.9	Analyzed info gaps chart for Judge Glenn.
3/26/2012	A. Cowie	1.3	Analyzed daily court filings and press articles in regard to creditor recoveries.
3/27/2012	D. Galfus	0.7	Analyzed congressional testimony for L. Ferber and H. Steenkamp.
3/27/2012	A. Cowie	0.8	Continued to analyze MF Global prepared statements.
3/27/2012	N. Haslun	1.1	Read prepared testimony of L. Ferber and related news article.
3/27/2012	A. Cowie	2.9	Analyzed MF Global prepared statements.
3/28/2012	D. Galfus	0.1	Analyzed congressional statements.
3/28/2012	D. Galfus	0.3	Analyzed motion regarding Covington retention.
3/28/2012	N. Haslun	0.4	Analyzed order at docket 423 regarding SIPA Trustee requirement to file 60 day reports.
3/28/2012	D. Galfus	0.4	Analyzed congressional testimony.
3/28/2012	F. O'Connor	0.5	Analyzed L. Ferber witness statement for congressional hearings.
3/28/2012	N. Haslun	0.8	Analyzed prepared testimony of JP Morgan's Counsel.
3/28/2012	A. Cowie	1.1	Analyzed the Sapere claimant motion for potential impact on creditor recovery outcomes.
3/28/2012	A. Cowie	2.9	Analyzed MF Global prepared statements and testimony documents in regard to creditor recoveries.
3/29/2012	A. Cowie	1.7	Continued to analyze MF Global testimony and prepared statements documents.
3/29/2012	A. Cowie	2.9	Analyzed MF Global testimony and prepared statements documents.

Date	Professional	Hours	Detailed Time Description
3/30/2012	C. Kearns	0.3	Analyzed summary of status of major open ideas.
3/30/2012	D. Galfus	1.1	Analyzed congressional testimony of L. Ferber.
3/30/2012	A. Cowie	2.3	Continued to analyze and prepare report on MF Global prepared statements and testimonies.
3/30/2012	A. Cowie	2.8	Analyzed MF Global testimony documents.
4/2/2012	N. Haslun	0.1	Analyzed prior day's docket summary.
4/2/2012	N. Haslun	0.2	Analyzed and commented on summary of House testimony from last week.
4/2/2012	N. Haslun	0.2	Analyzed and commented on Counsel's comments to conveyance memo.
4/2/2012	N. Haslun	0.3	Analyzed Chapter 11 Trustee's statement in regard to first interim distribution in the SIPA estate.
4/2/2012	N. Haslun	0.3	Analyzed and commented on fraudulent conveyance memo prepared by Counsel.
4/2/2012	C. Kearns	0.6	Analyzed latest docket summary prepared by Counsel including underlying court papers.
4/2/2012	D. Galfus	0.7	Analyzed direct testimony of the congressional hearings.
4/2/2012	A. Cowie	0.9	Continued to analyze company testimony documents.
4/2/2012	N. Haslun	1.4	Analyzed response from Debtors' advisors to information request from 3/15/12 meeting with the SCC and the Chapter 11 Trustee.
4/2/2012	N. Haslun	2.4	Analyzed response from Debtors' advisors to information request from 3/15/12 meeting with the SCC and the Chapter 11 Trustee.
4/2/2012	A. Cowie	2.9	Analyzed company testimony documents and prepared summary points.
4/3/2012	N. Haslun	0.1	Analyzed updated case calendar.
4/3/2012	F. O'Connor	0.1	Analyzed updated case calendar as distributed by Dewey NY.
4/3/2012	N. Haslun	0.3	Analyzed MFGF USA 10/31/11 MFGI customer statement.
4/3/2012	N. Haslun	0.3	Analyzed information provided by Debtors' advisors in response to information Capstone requested at the 3/15/12 meeting with the Chapter 11 Trustee.
4/3/2012	N. Haslun	0.3	Analyzed coalition of commodity customer's memorandum on fraud at MF Global.

Date	Professional	Hours	Detailed Time Description
4/3/2012	D. Galfus	0.5	Analyzed summary of the congressional testimony.
4/3/2012	C. Kearns	0.6	Continued to review information gap summary for possible inclusion in SCC joinder.
4/3/2012	N. Haslun	0.6	Analyzed and commented on SCC Joinder in Chapter 11 Trustee's statement on opaqueness of SIPA Trustee's disclosures.
4/3/2012	A. Cowie	0.8	Analyzed docket filings for matters in regard to creditor recoveries.
4/4/2012	D. Galfus	0.4	Developed work plan for congressional testimony.
4/4/2012	R. Margeton	0.6	Analyzed Debtors' motions to extend filing SOFA's and other necessary documents.
4/4/2012	A. Cowie	1.2	Analyzed daily court filings and press articles in regard to creditor recovery issues.
4/5/2012	D. Galfus	0.3	Analyzed notes on the Debtors' Section 341 meeting of creditors.
4/5/2012	A. Cowie	0.3	Analyzed daily court filings for matters in regard to creditor recovery.
4/6/2012	N. Haslun	0.1	Analyzed March 5, 2012 docket summary.
4/6/2012	N. Haslun	0.3	Analyzed objection to form of customer release - docket #1274.
4/6/2012	N. Haslun	0.4	Analyzed joinder of SCC in support of Chapter 11 Trustee statement regarding first interim distribution - docket 1277.
4/6/2012	F. O'Connor	0.6	Analyzed docket summaries from week from M. Zerjal of Dewey.
4/9/2012	F. O'Connor	0.2	Analyzed docket summary from Dewey.
4/9/2012	D. Galfus	0.3	Analyzed notes on the Debtors' Section 341 meeting of creditors.
4/9/2012	N. Haslun	0.4	Called and emailed with FTP host to get FTP site set up for the housing of claims data, as requested by Counsel.
4/9/2012	N. Haslun	0.4	Analyzed Hughes Hubbard interim monthly compensation from Hughes Hubbard docket filing and proposed order.
4/9/2012	A. Cowie	1.3	Analyzed daily court filings, press articles and international estates filings in regard to creditor recoveries.
4/10/2012	N. Haslun	0.1	Analyzed summary of Section 341 creditors meeting.
4/10/2012	N. Haslun	0.1	Analyzed April 9, 2012 docket summary.

Date	Professional	Hours	Detailed Time Description
4/10/2012	R. Margeton	0.3	Read testimony from JP Morgan's General Counsel in regards to transfers in October 2011.
4/10/2012	N. Haslun	1.6	Analyzed notes of meetings and calls with Debtors regarding first interim distribution.
4/10/2012	N. Haslun	1.8	Analyzed SIPA Trustee's omnibus reply to limited objection to first interim distribution.
4/11/2012	N. Haslun	0.1	Analyzed summary of articles on SIPA Trustee $1.6 billion shortfall.
4/11/2012	C. Kearns	0.3	Read current case docket and summary of submissions.
4/11/2012	D. Galfus	0.7	Analyzed disclosures in the SIPA case for the upcoming hearing.
4/11/2012	A. Cowie	0.9	Analyzed daily court filings and press articles for creditor recovery issues.
4/11/2012	N. Haslun	1.0	Analyzed notes and emails to determine when Capstone was told that the SIPA Trustee would not meet with the SCC's advisors.
4/11/2012	F. O'Connor	1.2	Analyzed notes to ascertain dates and circumstances for request for SIPA meetings.
4/11/2012	C. Lister	2.9	Sourced from the internet and reviewed/cited list of key articles related to statements surrounding the Trustee's $1.6 billion missing.
4/12/2012	F. O'Connor	0.2	Read news article on D&O insurance payments and hearing update.
4/12/2012	F. O'Connor	0.2	Analyzed docket summary from M. Zerjal of Dewey LeBoeuf.
4/12/2012	F. O'Connor	0.3	Read email from M. Bienenstock of Dewey regarding SIPA/ Chapter 11 hearing and progress today.
4/12/2012	A. Cowie	0.3	Analyzed daily court filings and press articles for creditor recovery issues.
4/12/2012	D. Galfus	0.6	Analyzed motion for upcoming court hearing.
4/12/2012	R. Margeton	0.7	Analyzed declaration of S. Gumbs from FTI regarding de minimis asset sales.
4/13/2012	D. Galfus	0.3	Responded to various case emails in regard to upcoming meetings.
4/13/2012	F. O'Connor	0.4	Analyzed docket summary from Dewey.
4/16/2012	D. Galfus	0.3	Analyzed status of information requests by the Debtors and its affiliates.
4/16/2012	N. Haslun	0.4	Analyzed agenda for April 16, 2012 professional only meeting.
4/16/2012	D. Galfus	0.5	Analyzed customer loans made by MFGF USA.

Date	Professional	Hours	Detailed Time Description
4/16/2012	D. Galfus	0.6	Analyzed guarantee agreements for the Debtors.
4/16/2012	A. Cowie	0.8	Analyzed daily court filings and press articles in regard to creditor recovery issues.
4/16/2012	N. Haslun	1.1	Analyzed SIPA and Chapter 11 Trustee response and statement, respectively, in preparation for April 16, 2012 professional only meeting.
4/17/2012	A. Cowie	0.4	Analyzed daily global court filings and press articles for creditor recovery matters.
4/18/2012	F. O'Connor	0.1	Analyzed docket summary from M. Zerjal of Dewey LeBoeuf.
4/19/2012	N. Haslun	0.1	Analyzed docket summaries for April 16, 17 and 18, 2012.
4/19/2012	D. Galfus	1.5	Analyzed Debtors' presentation from recent meeting.
4/19/2012	N. Haslun	1.9	Analyzed presentation to SCC prepared by Debtors' advisors for April 18, 2012 meeting.
4/19/2012	F. O'Connor	2.1	Analyzed report from Chapter 11 Trustee on status of the case, dated 4/18/12.
4/20/2012	N. Haslun	0.1	Analyzed April 19, 2012 docket summary.
4/20/2012	D. Galfus	0.6	Analyzed motions filed by the Trustee regarding subpoenas.
4/20/2012	A. Cowie	1.1	Analyzed daily court filings and press information including UK estate update documents in regard to creditor recoveries.
4/21/2012	F. O'Connor	0.3	Analyzed docket summaries from M. Zerjal of Dewey.
4/23/2012	D. Galfus	0.4	Analyzed Omni retention.
4/23/2012	A. Cowie	0.9	Analyzed daily global filings and press articles in regard to creditor recoveries.
4/23/2012	R. Margeton	1.3	Analyzed FTI's update report dated April 18, 2012.
4/23/2012	N. Haslun	1.3	Analyzed April 18, 2012 report to the SCC prepared by Debtors' advisors in advance of call scheduled with Debtors' advisors to review same.
4/24/2012	C. Kearns	0.4	Read Congressional statements by L. Freeh and J. Giddens.
4/24/2012	N. Haslun	0.4	Analyzed and edited legal strategies document prepared at the request of the SCC.
4/24/2012	R. Margeton	0.6	Read and analyzed chapter 11 Trustee Freeh's statement to Committee on Banking, Housing, and Urban Affairs.

Date	Professional	Hours	Detailed Time Description
4/24/2012	N. Haslun	0.6	Analyzed SIPA Trustee's April 24, 2012 written testimony for Senate Banking Committee Hearing and related appendix.
4/24/2012	D. Galfus	1.1	Analyzed transcript document of congressional testimony by SIPA Trustee, Trustee Freeh and regulators.
4/24/2012	A. Cowie	1.2	Continued to analyzed senate testimony documents.
4/24/2012	N. Haslun	1.9	Analyzed Debtors' advisors presentation to the SCC dated April 18, 2012 to make sure legal strategies document reflected relevant strategies contained therein.
4/24/2012	A. Cowie	2.0	Analyzed L. Freeh testimony documents and prepared summary.
4/25/2012	R. Margeton	1.2	Read and analyzed transcriptions from hearing.
4/25/2012	N. Haslun	1.5	Analyzed MFGH/MFGI master repo agreement in connection with legal strategies document point in regard to this document.
4/25/2012	N. Haslun	2.5	Continued to review Debtors' advisors' April 18, 2012 report to the SCC to capture relevant legal strategies to be included in legal strategies document requested by the SCC.
4/25/2012	A. Cowie	2.6	Analyzed senate testimony documents in regard to creditor recoveries issues.
4/26/2012	N. Haslun	0.1	Analyzed April 25, 2012 docket summary.
4/26/2012	N. Haslun	0.5	Analyzed MF Global guarantee schedule and sample guarantee agreements.
4/26/2012	N. Haslun	0.7	Analyzed MF Global sample guarantee agreements.
4/26/2012	D. Galfus	0.8	Analyzed status and related action plans for domestic case matters.
4/26/2012	D. Galfus	0.8	Analyzed material for upcoming call with Debtors in regard to RTM transactions.
4/27/2012	F. O'Connor	0.1	Analyzed docket summary from M. Zerjal of Dewey LeBoeuf.
4/27/2012	C. Kearns	0.2	Read latest docket summary prepared by Counsel.
4/27/2012	N. Haslun	1.6	Analyzed sample guarantee agreements received from the Debtors' advisors.
4/30/2012	F. O'Connor	0.1	Analyzed docket summary from M. Zerjal of Dewey LeBoeuf.
4/30/2012	N. Haslun	0.1	Analyzed April 27, 2012 docket summary.
4/30/2012	N. Haslun	1.2	Analyzed summary of Lehman April 19, 2012 Court decision in regard to safe harbor provisions of the bankruptcy code in connection with the preparation of the legal strategies document.

Date	Professional	Hours	Detailed Time Description
5/1/2012	N. Haslun	0.1	Analyzed 4/30/12 docket summary.
5/1/2012	D. Galfus	1.2	Analyzed direct testimony of the congressional hearings.
5/2/2012	F. O'Connor	0.2	Analyzed docket summary from M. Zerjal of Dewey.
5/2/2012	F. O'Connor	1.1	Analyzed congressional testimony and follow up question and answer transcripts from J. Giddens and L. Freeh.
5/3/2012	D. Galfus	0.5	Analyzed recent articles related to the case including former managers.
5/4/2012	D. Galfus	0.4	Analyzed recent articles in the press related to the cases.
5/4/2012	D. Galfus	0.5	Analyzed recent motions filed in the case.
5/8/2012	F. O'Connor	0.2	Analyzed docket summary from M. Zerjal of Dewey.
5/9/2012	D. Galfus	0.3	Analyzed latest case matter articles.
5/10/2012	F. O'Connor	0.2	Analyzed docket summary from M. Zerjal of Dewey.
5/10/2012	D. Galfus	0.3	Responded to emails regarding Debtors' allocation proposal and various other matters.
5/10/2012	A. Cowie	0.3	Analyzed documents for involvement of AIG in the case.
5/10/2012	D. Galfus	1.1	Analyzed proposed allocation methodology for administrative expenses.
5/10/2012	N. Haslun	1.2	Continued to prepare list of professional fee work streams that could be the subject of allocation.
5/10/2012	N. Haslun	2.1	Prepared list of professional fee work streams that could be the subject of allocation.
5/11/2012	D. Galfus	0.4	Analyzed SCC Counsel fee application.
5/11/2012	D. Galfus	0.5	Analyzed proposal for allocation of administrative expenses.
5/11/2012	N. Haslun	1.4	Analyzed Debtors' cost allocation methodology.
5/14/2012	D. Galfus	1.0	Analyzed summary of filings in the SIPA and Debtors estate.
5/15/2012	C. Kearns	0.1	Analyzed latest docket summary and related issues.
5/16/2012	D. Galfus	0.2	Responded to case emails in regards to diligence matters.
5/16/2012	R. Margeton	0.3	Analyzed Counsel's draft proposed substitute Counsel filing.

Date	Professional	Hours	Detailed Time Description
5/17/2012	D. Galfus	0.3	Analyzed recent press article related to objections filed by creditors to extension sought by the Debtors for filing the statements and schedules.
5/17/2012	D. Galfus	0.5	Analyzed materials regarding retention of new law firm by SCC.
5/18/2012	D. Galfus	0.4	Analyzed notes from the court hearing.
5/21/2012	D. Galfus	0.3	Attended to emails regarding various case matters including diligence matters.
5/21/2012	N. Haslun	0.3	Analyzed docket summary.
5/22/2012	F. O'Connor	0.1	Analyzed docket summary from M. Zerjal of Proskauer.
5/22/2012	D. Galfus	0.2	Responded to emails regarding claims data and other case matters.
5/24/2012	F. O'Connor	0.2	Analyzed docket summary from M. Zerjal of Proskauer.
5/25/2012	F. O'Connor	0.4	Analyzed docket summary from M. Zerjal of Proskauer.
5/29/2012	F. O'Connor	0.1	Analyzed docket summary from M. Zerjal of Proskauer.
5/29/2012	D. Galfus	0.4	Analyzed various motions in the Debtors' estate.
5/30/2012	N. Haslun	0.3	Analyzed replacement insurance quote received on other Capstone engagements for purposes of vetting Debtors replacement insurance quote.
5/30/2012	D. Galfus	0.3	Analyzed motions filed in the case.
5/30/2012	D. Galfus	0.3	Analyzed case related press articles.
5/31/2012	D. Galfus	0.3	Analyzed various motions in the Debtors' estate.
Subtotal		252.0	
38. SIPA/SIPC Trustee Issues			
1/12/2012	C. Lister	1.2	Analyzed SIPA Trustee presentation release.
1/12/2012	N. Haslun	1.2	Analyzed SIPA Trustee 1/12/12 presentation to creditors.
1/12/2012	D. Galfus	1.3	Analyzed latest SIPA filings.
1/12/2012	F. O'Connor	1.4	Analyzed SIPA Trustee status report.
1/12/2012	A. Cowie	2.1	Analyzed SIPA filings and press documents.
1/12/2012	C. Kearns	2.2	Analyzed SIPA Trustee's presentation to creditors.

Date	Professional	Hours	Detailed Time Description
1/13/2012	C. Kearns	0.7	Continued analysis of SIPA Trustee report and compared to UK administrator reports.
1/13/2012	C. Lister	1.0	Analyzed recently-published documents from the SIPA Trustee and forwarded updates to the relevant parties.
1/16/2012	C. Kearns	0.5	Read SIPA Trustee's 60 day report.
1/16/2012	D. Galfus	0.9	Analyzed latest SIPA reporting.
1/17/2012	D. Galfus	0.6	Analyzed SIPA information provided.
1/17/2012	F. O'Connor	0.9	Analyzed SIPA Trustee 60 day report.
1/17/2012	A. Cowie	1.3	Analyzed SIPA court filings and press documents.
1/18/2012	N. Haslun	0.4	Analyzed SCC brief on standing in the SIPA proceeding.
1/18/2012	A. Cowie	1.3	Analyzed SIPA filings and press documentation.
1/18/2012	A. Cowie	1.9	Analyzed SIPA SCC reply brief.
1/19/2012	A. Cowie	1.4	Analyzed SIPA court and press filings.
1/26/2012	N. Haslun	1.3	Prepared list of requests for the SIPA Trustee.
1/26/2012	A. Cowie	1.3	Prepared informational requests for submission to SIPA trustee.
1/30/2012	F. O'Connor	0.7	Analyzed SIPA question list received from FTI.
1/30/2012	A. Cowie	1.1	Prepared revised SIPA estate information request.
1/30/2012	N. Haslun	1.3	Analyzed Debtors' SIPA Trustee request list.
1/30/2012	N. Haslun	2.7	Prepared SCC SIPA Trustee request list and compared to Debtors list.
1/31/2012	A. Cowie	1.4	Updated consolidated SIPA informational request list.
1/31/2012	N. Haslun	1.8	Compared Debtors SIPA Trustee request list to Capstone's list.
2/1/2012	C. Kearns	0.4	Analyzed information needs from SIPA trustee.
2/1/2012	A. Cowie	2.9	Prepared updated outstanding information analysis in regard to SIPA proceedings and potential creditor recoveries for the Debtors.
2/3/2012	D. Galfus	0.7	Analyzed Congressional hearing material.

Date	Professional	Hours	Detailed Time Description
2/6/2012	F. O'Connor	0.6	Analyzed and prepared high level notes on recent SIPA Trustee report on MFGI.
2/6/2012	D. Galfus	0.7	Prepared summary of SIPA filing for SCC.
2/6/2012	C. Kearns	1.0	Analyzed latest report from J. Giddens in regard to status of SIPA investigation.
2/6/2012	R. Margeton	1.3	Analyzed SIPA Trustee's preliminary report on investigations and interim status report on claims process and account transfers.
2/6/2012	D. Galfus	2.1	Analyzed latest SIPA filing.
2/6/2012	N. Haslun	2.2	Analyzed the SIPA Trustee's preliminary report dated 2/6/12, docket #896.
2/6/2012	A. Cowie	2.9	Analyzed SIPA interim reporting.
2/7/2012	F. O'Connor	0.3	Prepared summary of SIPA Trustee report to customers.
2/7/2012	D. Galfus	0.9	Updated findings of recent SIPA filing for SCC.
2/7/2012	A. Cowie	1.7	Analyzed SIPA cash flow movements.
2/7/2012	N. Haslun	2.1	Continued analysis of cash movement chart included in the SIPA Trustee preliminary report dated 2/6/12 and prepared schedule for the SCC.
2/8/2012	D. Galfus	1.4	Analyzed findings in SIPA reporting regarding claims and estimated shortfall.
2/8/2012	F. O'Connor	2.5	Analyzed SIPA Trustee report on cash movements in October 2011 and Capstone memo on same.
2/9/2012	F. O'Connor	0.2	Analyzed SIPC letter regarding fees and control over SIPA Trustee.
2/9/2012	N. Haslun	0.3	Read SIPC letter on SIPC role in SIPA Proceeding Docket #899.
2/9/2012	C. Kearns	0.5	Reviewed report analyzing latest J. Giddens claims summary.
2/10/2012	D. Galfus	1.4	Analyzed latest information filed by the SIPA Trustee.
2/13/2012	F. O'Connor	0.2	Analyzed draft letter from SCC Counsel to SIPA Trustee.
2/13/2012	D. Galfus	0.9	Analyzed shortfalls noted by SIPA Trustee.
2/14/2012	A. Cowie	1.3	Analyzed SIPA commodity claims.
2/14/2012	F. O'Connor	1.4	Analyzed the SIPA Trustee's 4d analysis and made comments on memorandum to SCC regarding same.

Date	Professional	Hours	Detailed Time Description
2/15/2012	A. Cowie	1.8	Analyzed documents in regard to SIPA Trustee's assets under control.
2/16/2012	D. Galfus	0.6	Analyzed SIPA customer claim procedures for commodity customers.
2/16/2012	N. Haslun	1.5	Researched SIPA public statements and reports regarding gap between SIPA claims and assets under control.
2/17/2012	C. Kearns	0.5	Analyzed draft report on J. Giddens recent release on "shortfall.".
2/24/2012	N. Haslun	1.5	Analyzed Debtors' SIPA customer claims.
2/27/2012	F. O'Connor	0.3	Attended call with I. Goldstein to review amendments to the draft presentation to Judge Glenn.
2/27/2012	F. O'Connor	0.5	Wrote up talking points for SCC on draft presentation to Judge Glenn.
2/27/2012	D. Galfus	0.5	Read recent press reports on the status of the missing customer funds in the SIPA estate.
2/28/2012	C. Kearns	0.5	Read latest press clippings on SIPA proceedings.
3/6/2012	F. O'Connor	0.1	Emailed to Dewey final draft Judge Glenn presentation on information gaps.
3/8/2012	D. Galfus	0.8	Analyzed recent motions filed in the SIPA case regarding to customer claims.
3/9/2012	D. Galfus	0.5	Reviewed various motions filed in the SIPA estate.
3/9/2012	D. Galfus	0.5	Analyzed press reports regarding SIPA customer claims.
3/13/2012	D. Galfus	0.6	Analyzed recent motions filed in SIPA case.
3/15/2012	A. Cowie	1.1	Analyzed proposed interim distribution documents provided by SIPA.
3/16/2012	C. Kearns	0.2	Analyzed J. Giddens' and CTFC disclosures in regards to next distribution.
3/16/2012	A. Cowie	2.9	Analyzed proposed interim SIPA distribution documents.
3/19/2012	A. Cowie	2.3	Analyzed SIPA interim distribution documents.
3/21/2012	D. Galfus	0.8	Analyzed recent filings in the SIPA estate regarding claims.
3/22/2012	D. Galfus	0.4	Analyzed motions filed in the SIPA estate regarding insurance claims.
3/22/2012	D. Galfus	0.6	Analyzed financial report on SIPA estate.
3/23/2012	A. Cowie	1.5	Prepared revised exhibits to SIPA distribution report.

Date	Professional	Hours	Detailed Time Description
3/27/2012	F. O'Connor	0.2	Analyzed draft Judge Glenn presentation on information needed from SIPA Trustee.
3/28/2012	F. O'Connor	0.4	Analyzed NY Times article on Washington hearings on MFGI's missing customer cash.
3/28/2012	A. Cowie	2.4	Analyzed interim SIPA distribution documents.
3/30/2012	C. Kearns	0.3	Read draft motion by Trustee in regards to SIPA Trustee distribution.
3/30/2012	D. Galfus	0.4	Analyzed interim distribution motion by SIPA trustee.
3/30/2012	D. Galfus	0.5	Analyzed motion from Debtors regarding SIPA estate.
4/2/2012	F. O'Connor	0.3	Analyzed draft joinder from SCC to Debtors' statement regarding SIPA Trustee's interim distribution.
4/2/2012	D. Galfus	0.4	Analyzed summary of motions filed in the SIPA estate.
4/2/2012	A. Cowie	1.9	Analyzed SIPA Trustee notice of distribution.
4/3/2012	D. Galfus	0.3	Analyzed emails related to proposed motion filings in SIPA estate.
4/3/2012	C. Kearns	0.4	Analyzed updated draft of report to SCC on SIPA distribution and "shortfall.".
4/3/2012	D. Galfus	0.6	Analyzed proposed motions for the SIPA estate.
4/3/2012	D. Galfus	0.6	Analyzed presentation for the SCC related to SIPA shortfall.
4/3/2012	F. O'Connor	0.9	Analyzed memo to SCC regarding SIPA Trustee interim distribution.
4/4/2012	F. O'Connor	0.1	Analyzed emailed edits from I. Goldstein Dewey regarding Judge Glenn presentation on information gaps.
4/4/2012	F. O'Connor	0.1	Analyzed email from I. Goldstein in regard to Judge Glenn presentation disclosure issues.
4/4/2012	C. Kearns	0.2	Analyzed latest draft of joinder.
4/4/2012	C. Kearns	0.2	Analyzed information gaps on information needed from SIPA Trustee.
4/4/2012	C. Kearns	0.5	Analyzed revised draft analysis of latest distribution by SIPA estate.
4/4/2012	F. O'Connor	2.9	Analyzed Judge Glenn presentation on information gaps.
4/5/2012	F. O'Connor	0.4	Analyzed several emails and exchanges between Dewey NY and Dewey London regarding proposed amendments to Judge Glenn SCC status update.

Date	Professional	Hours	Detailed Time Description
4/5/2012	C. Kearns	0.5	Analyzed final draft of joinder and chart on information gaps.
4/5/2012	C. Lister	1.1	Contacted the office of the SIPA Trustee to gain information about filed MFG claims.
4/9/2012	D. Galfus	0.4	Analyzed recent press articles regarding SIPA Trustee response to SCC filing in SIPA case.
4/9/2012	F. O'Connor	0.4	Analyzed news articles on SCC status report to Judge Glenn and SIPA Trustee's response.
4/10/2012	F. O'Connor	0.2	Analyzed news articles to support $1.6 billion missing funds claim for draft response to SIPA Trustee reply to SCC status report to Judge Glenn.
4/10/2012	D. Galfus	0.3	Analyzed motions filed in the SIPA case in regard to claims.
4/10/2012	R. Margeton	0.5	Read SIPA Trustee's response to customer claims.
4/10/2012	C. Kearns	0.5	Read SIPA response to objections and joinder.
4/10/2012	D. Galfus	0.8	Analyzed SIPA Trustee response to objections to the first interim distribution motion.
4/10/2012	F. O'Connor	1.3	Analyzed SIPA Trustee reply to SCC status report to Judge Glenn on information needed from SIPA Trustee.
4/10/2012	N. Haslun	1.5	Analyzed SIPA Trustee's omnibus rely to limited objection to first interim distribution.
4/10/2012	F. O'Connor	2.5	Continued to prepare a response to SIPA Trustee reply to SCC status report to Judge Glenn on information needed from SIPA Trustee.
4/10/2012	F. O'Connor	2.9	Prepared response to SIPA Trustee reply to SCC status report to Judge Glenn on information needed from SIPA Trustee.
4/11/2012	F. O'Connor	0.2	Read list of articles on the alleged missing $1.6 billion in SIPA estate.
4/11/2012	C. Kearns	0.3	Analyzed summary of reply to SIPA in regard to information gaps.
4/11/2012	D. Galfus	0.3	Analyzed motions filed in the SIPA case.
4/11/2012	D. Galfus	0.4	Analyzed articles regarding customer gaps in the SIPA estate.
4/11/2012	F. O'Connor	0.7	Continued the preparation of responses to SIPA Trustee's reply to SCC Status report filed 4/5/12.
4/11/2012	R. Margeton	0.8	Read and analyzed SIPA Trustee's response to Debtors' information gaps document filed with the Court.

Date	Professional	Hours	Detailed Time Description
4/11/2012	N. Haslun	1.1	Prepared timeline of statements made by the SIPA Trustee related to missing customer funds/customer funds shortfall.
4/11/2012	N. Haslun	1.1	Analyzed SIPA Trustee's memorandum of law in regard to liquidation procedures and allocations and distributions of customer property.
4/11/2012	D. Galfus	1.1	Analyzed and critiqued the information disclosed in the SIPA Trustee response filing.
4/11/2012	N. Haslun	1.4	Analyzed and edited documents setting forth issues with respect to SIPA Trustee's response to statement by Chapter 11 Trustee on information gaps.
4/11/2012	N. Haslun	2.4	Prepared timeline of statements made by the SIPA Trustee related to missing customer funds/customer funds shortfall.
4/11/2012	F. O'Connor	2.9	Prepared responses to SIPA Trustee's reply to SCC status report filed 4/5/12.
4/11/2012	F. O'Connor	2.9	Continued the preparation of responses to SIPA Trustee's reply to SCC Status report filed 4/5/12.
4/12/2012	F. O'Connor	0.2	Read Reuters story on SIPA Trustee first interim distribution hearing.
4/12/2012	F. O'Connor	0.2	Read emails from M. Bienenstock, I. Goldstein and M. Fennessy of Dewey regarding SIPA Trustee potential suits against MF Global Holdings and former employees.
4/12/2012	F. O'Connor	0.2	Analyzed news articles regarding SIPA hearing from NY Times on how SIPA Trustee may sue MF Global Holdings.
4/12/2012	D. Galfus	0.3	Analyzed articles regarding recent statements by the SIPA Trustee regarding causes of action.
4/12/2012	F. O'Connor	0.4	Read the analysis of SIPA Trustee’s omnibus response to the objections to the First Interim Distribution Motion from Dewey UK.
4/13/2012	D. Galfus	0.6	Analyzed reports prepared by the SIPA Trustee's estate.
4/18/2012	D. Galfus	0.3	Analyzed summary of the motions filed in the SIPA estate.
4/18/2012	C. Lister	1.9	Analyzed SIPA proceeding updates and prepared summary.
4/23/2012	D. Galfus	0.5	Developed topics to discuss with the SIPA estate.
4/23/2012	N. Haslun	2.1	Continued to prepare list of information Capstone requires to be included in SIPA Trustee's June 4, 2012 six month report.
4/23/2012	N. Haslun	2.4	Prepared list of information Capstone requires to be included in SIPA Trustee's June 4, 2012 six month report.

Date	Professional	Hours	Detailed Time Description
4/23/2012	F. O'Connor	2.9	Prepared list of topics and questions to be requested of J. Giddens, SIPA Trustee of MFGI, for inclusion in his 6/4/12 report to the court.
4/24/2012	R. Margeton	0.6	Read and analyzed SIPA Trustee's statement to Committee on Banking, Housing, and Urban Affairs.
4/24/2012	N. Haslun	0.7	Edited list of information required in the SIPA Trustee's June 4, 2012 six month report.
4/24/2012	F. O'Connor	2.9	Prepared revised list of topics and questions to be requested of J. Giddens, SIPA Trustee of MFGI, for inclusion in his 6/4/12 report to the court.
4/25/2012	C. Kearns	0.5	Analyzed draft of questions and issues for SIPA Trustee.
4/26/2012	D. Galfus	0.3	Analyzed recent press reports on the SIPA estate.
4/26/2012	C. Kearns	0.4	Analyzed latest pass of SIPA information needs and next steps.
4/26/2012	N. Haslun	1.3	Edited list of information to be included in the SIPA Trustee's June 4, 2012 six month report.
5/15/2012	D. Galfus	0.9	Analyzed filings of the SIPA Trustee related to shortfalls in customer funds.
5/24/2012	D. Galfus	0.2	Attended to emails regarding the status of SIPA matters and various other case issues.
5/29/2012	D. Galfus	0.3	Read and responded to case emails regarding various items including SIPA matters.
5/29/2012	D. Galfus	0.7	Analyzed filings in the SIPA estate.
5/30/2012	D. Galfus	0.5	Analyzed claim responses from SIPA estate.
Subtotal		145.6	

39. Overseas/Foreign Entity Procedings

1/3/2012	C. Kearns	0.3	Participated in conference call with Dewey LeBoeuf regarding UK status and related issues.
1/3/2012	N. Haslun	0.3	Participated in call with SCC member to discuss topics for discussion in meeting with KPMG UK.
1/3/2012	F. O'Connor	0.3	Attended call with C. Freedgood in regard to UK strategy.
1/3/2012	F. O'Connor	0.5	Read and sent emails regarding UK strategy.
1/3/2012	C. Lister	1.3	Researched and furnished updates on the status of all overseas proceedings.

Date	Professional	Hours	Detailed Time Description
1/3/2012	D. Galfus	1.3	Developed action plan for foreign operations.
1/4/2012	R. Margeton	0.6	Participated in call with Debtors regarding foreign proceedings update.
1/4/2012	F. O'Connor	1.2	Attended call with M. Fennessy in regard to UK Strategy.
1/4/2012	C. Lister	1.3	Analyzed status of the foreign entity proceedings based on updates published by the Estates' administrators.
1/4/2012	F. O'Connor	1.8	Prepared memo and points for SCC call on Friday regarding UK strategy.
1/4/2012	F. O'Connor	2.9	Continued the preparation of memo on UK strategy.
1/5/2012	F. O'Connor	0.2	Organized all files and meeting and call notes relating to UK strategy and rest of world recoveries.
1/5/2012	F. O'Connor	0.5	Continued making edits to UK strategy memo for SCC.
1/5/2012	F. O'Connor	0.6	Continued preparing memo to SCC on UK strategy.
1/5/2012	F. O'Connor	0.6	Continued edits to memo on UK strategy for SCC.
1/5/2012	C. Kearns	0.8	Analyzed memo from Morrison Foerster regarding UK strategy and related draft response.
1/5/2012	D. Galfus	0.9	Analyzed latest communications in regard to foreign proceedings.
1/5/2012	C. Lister	2.0	Analyzed status of all foreign entity proceedings, published updates to the team and SCC.
1/5/2012	F. O'Connor	2.1	Attended calls with Dewey London in regard to memo on UK strategy to SCC.
1/5/2012	F. O'Connor	2.6	Prepared memo to SCC on UK strategy.
1/5/2012	F. O'Connor	2.8	Continued preparation of memo to SCC on UK strategy and CVA versus MOU approach.
1/6/2012	F. O'Connor	0.1	Participated in call with M. Schonholtz in regard to UK strategy.
1/6/2012	R. Margeton	0.2	Prepared for call with SCC regarding foreign proceedings.
1/6/2012	F. O'Connor	0.3	Participated in call with M. Schonholtz in regard to UK strategy.
1/6/2012	F. O'Connor	0.3	Called and emailed C. Freedgood in regard to UK strategy.
1/6/2012	F. O'Connor	0.3	Analyzed emails from Counsel in regard to MFG UK Creditors' meeting.

Date	Professional	Hours	Detailed Time Description
1/6/2012	F. O'Connor	0.4	Participated in call with M. Schonholtz and J. O'Driscoll in regard to UK strategy.
1/6/2012	R. Margeton	0.5	Participated in call with SCC regarding foreign proceedings.
1/6/2012	C. Kearns	0.5	Participated in call with individual SCC member regarding UK issues.
1/6/2012	F. O'Connor	0.6	Prepared notes from meeting with Counsel in regard to UK strategy.
1/6/2012	D. Galfus	0.6	Analyzed materials related to foreign proceedings.
1/6/2012	F. O'Connor	0.7	Analyzed company voluntary arrangement legislation in the UK.
1/6/2012	F. O'Connor	0.9	Responded to emails on UK strategy from SCC Counsel in UK.
1/6/2012	F. O'Connor	0.9	Participated in call with M. Fennessy and J. O'Driscoll in regard to UK strategy and next steps.
1/6/2012	C. Lister	1.1	Researched and furnished updates on the status of all overseas proceedings.
1/6/2012	F. O'Connor	1.1	Prepared questions for Morrison Foerster/ FTI in regard to UK strategy.
1/6/2012	D. Galfus	1.5	Prepared for and participated in conference call with SCC on various matters including foreign proceeds.
1/7/2012	F. O'Connor	0.4	Analyzed emails regarding UK strategy from Dewey London.
1/8/2012	C. Lister	1.4	Researched and furnished updates on the status of all overseas proceedings.
1/9/2012	F. O'Connor	0.1	Participated in call to L. Marinuzzi in regard to Strategy Runner.
1/9/2012	D. Galfus	0.3	Attended to case emails in regard to various matters including foreign proceedings.
1/9/2012	D. Galfus	0.8	Developed recovery strategies for UK proceedings in respect to MFG Overseas, MFGF Europe and MFG UK.
1/9/2012	F. O'Connor	0.9	Participated in call with M. Fennessy of Dewey London regarding status of the case and next steps for UK strategy.
1/9/2012	D. Galfus	0.9	Analyzed materials filed in UK matter.
1/9/2012	C. Lister	1.2	Researched and furnished updates on the foreign entity proceedings.
1/9/2012	R. Margeton	2.6	Prepared presentation to SCC regarding foreign proceedings and asset sales.
1/10/2012	D. Galfus	0.3	Attended to case emails regarding UK proceedings.

Date	Professional	Hours	Detailed Time Description
1/10/2012	C. Kearns	0.8	Read documents regarding UK broker dealer creditors meeting.
1/10/2012	R. Margeton	0.8	Prepared for and participated in call with Debtors regarding UK Administration proceedings.
1/10/2012	D. Galfus	0.9	Analyzed foreign proceeding issues and memos.
1/10/2012	C. Lister	2.2	Analyzed MFG UK - Special Administration - Outcome of the Creditors' Meeting on 1/9/12 presentation and reported on it.
1/11/2012	C. Kearns	0.3	Read draft memo regarding UK MOU concepts.
1/11/2012	F. O'Connor	0.3	Emailed FTI in regard to rest of world updates.
1/11/2012	F. O'Connor	0.5	Analyzed Freshfields memo on UK Creditors meeting.
1/11/2012	F. O'Connor	0.8	Prepared for meeting with M. Fennessy of Dewey London in regard to UK strategy.
1/11/2012	N. Haslun	0.8	Analyzed London Clearing House margin requirements and related research.
1/11/2012	F. O'Connor	0.8	Analyzed latest turn of draft memo on UK strategy from Dewey London.
1/11/2012	F. O'Connor	1.1	Analyzed KPMG Creditors meeting report.
1/11/2012	D. Galfus	1.3	Participated in meeting regarding foreign proceedings to address issues/ status.
1/11/2012	N. Haslun	1.4	Analyzed London Clearing House default rules and related research.
1/11/2012	F. O'Connor	2.7	Attended meeting with M. Fennessy of Dewey London in regard to UK strategy.
1/12/2012	F. O'Connor	0.2	Prepared for call with FTI on rest of world proceedings and asset sales.
1/12/2012	F. O'Connor	0.5	Prepared email to Morrison Foerster regarding next steps in UK strategy.
1/12/2012	F. O'Connor	0.7	Attended call with C. Tully of FTI regarding RTMs and EUR2.9 billion claim in UK proceeding.
1/12/2012	F. O'Connor	1.0	Prepared for meeting with Dewey in regard to general status of case and UK strategy.
1/12/2012	J. Bloom	1.2	Created a summary schedule of MF Global UK Ltd.'s balance sheet as of 10/28, 9/30, and 3/31.
1/12/2012	N. Haslun	1.6	Analyzed MF Global UK administrator 1/9/12 report.

Date	Professional	Hours	Detailed Time Description
1/12/2012	R. Margeton	1.7	Continued preparing presentation to SCC regarding asset sales and foreign proceedings.
1/12/2012	F. O'Connor	2.3	Met with Dewey on general case status and UK strategy.
1/12/2012	R. Margeton	2.6	Prepared presentation to SCC regarding foreign proceedings.
1/12/2012	R. Margeton	2.9	Prepared presentation to SCC regarding asset sales and foreign proceedings.
1/13/2012	D. Galfus	0.2	Attended to case emails in regard to foreign entities.
1/13/2012	F. O'Connor	0.3	Analyzed emails from UK counsel on UK recovery strategy.
1/13/2012	C. Kearns	0.5	Analyzed mark up to draft MFG Overseas and MFGF Europe proposals.
1/13/2012	F. O'Connor	0.9	Attended phone call with M. Fennessy of Dewey London regarding UK Strategy for MFG Overseas, MFGH Overseas and MFGF Europe.
1/13/2012	F. O'Connor	1.0	Prepared updates to draft analysis for UK recoveries.
1/13/2012	R. Margeton	1.0	Prepared for and participated in call with Debtors regarding UK and foreign proceedings update.
1/13/2012	F. O'Connor	1.2	Continued to prepare draft recovery analysis for UK.
1/13/2012	D. Galfus	1.6	Analyzed foreign proposals from administrators.
1/13/2012	R. Margeton	2.4	Continued to prepare analysis regarding asset recoveries and foreign proceedings.
1/13/2012	R. Margeton	2.6	Prepared presentation to SCC regarding asset sales and foreign proceedings.
1/13/2012	F. O'Connor	2.6	Attended meeting with Morrison Foerster, FTI, F. Piantidosi and SCC professionals to discuss UK strategy.
1/13/2012	R. Margeton	2.7	Prepared analysis regarding asset recoveries and foreign proceedings.
1/13/2012	R. Margeton	2.8	Continued preparing presentation to SCC regarding asset sales and foreign proceedings.
1/14/2012	F. O'Connor	0.5	Responded to emails to M. Fennessy in regard to UK Strategy and recovery analysis.
1/14/2012	F. O'Connor	1.0	Attended call with M. Fennessy of Dewey London in regard to UK strategy.
1/14/2012	F. O'Connor	1.9	Continued the preparation of draft recovery analysis for UK.
1/14/2012	R. Margeton	2.1	Continued preparing presentation to SCC regarding asset sales and foreign proceedings.

Date	Professional	Hours	Detailed Time Description
1/14/2012	F. O'Connor	2.6	Prepared draft recovery analysis for UK related assets.
1/14/2012	R. Margeton	2.9	Prepared presentation to SCC regarding asset sales and foreign proceedings.
1/15/2012	F. O'Connor	1.1	Responded to emails with Dewey London regarding UK Strategy.
1/15/2012	F. O'Connor	1.1	Prepared edits to draft UK recovery analysis and outcome statement for MFG Overseas and MFGF Europe.
1/15/2012	F. O'Connor	1.4	Drafted cover memo to SCC on proposals and MOU.
1/15/2012	F. O'Connor	1.9	Prepared edits to draft MOU and versus CVA approach and comments to Morrison Foerster edits to KPMG's proposals.
1/15/2012	F. O'Connor	2.6	Prepared draft recovery analysis for MFG Overseas and MFGF Europe.
1/15/2012	F. O'Connor	2.9	Prepared draft recovery outcome statement for MFG Overseas.
1/16/2012	F. O'Connor	0.2	Made edits to MOU strategy document.
1/16/2012	C. Kearns	0.2	Emailed with Counsel regarding upcoming UK creditor meetings.
1/16/2012	F. O'Connor	0.5	Preparation for call with Morrison Foerster and FTI in regard to UK Strategy.
1/16/2012	C. Kearns	0.5	Analyzed mark up of MFG Overseas and MFGF Europe proposals from KPMG.
1/16/2012	F. O'Connor	1.4	Attended call with M. Fennessy in regard to UK strategy.
1/16/2012	R. Margeton	1.7	Continued to prepare presentation to SCC regarding asset sales and foreign proceedings.
1/16/2012	D. Galfus	1.8	Analyzed latest UK proposals from KPMG relating to MF Global Overseas Ltd and MFGF Europe Ltd.
1/16/2012	F. O'Connor	2.5	Prepared memo on UK strategy for SCC.
1/16/2012	R. Margeton	2.5	Continued to prepare presentation to SCC regarding asset sales and foreign proceedings.
1/16/2012	R. Margeton	2.8	Prepared presentation to SCC regarding asset sales and foreign proceedings.
1/17/2012	C. Kearns	0.1	Reviewed notes from SCC call on UK strategy.
1/17/2012	C. Kearns	0.1	Held conference call with Counsel regarding UK strategy.
1/17/2012	F. O'Connor	0.2	Prepared for call with Morrison Foerster UK and FTI UK in regard to UK strategy.

Date	Professional	Hours	Detailed Time Description
1/17/2012	F. O'Connor	0.2	Participated in call with M. Fennessy in regard to MOU and proposals.
1/17/2012	F. O'Connor	0.2	Participated in call with J. O'Driscoll of Dewey in regard to amendments to MOU and proposals.
1/17/2012	F. O'Connor	0.3	Emailed SCC counsel regarding process with Morrison Foerster and KPMG in regard to proposals.
1/17/2012	F. O'Connor	0.6	Followed up on items from call with Morrison Foerster/ FTI: made amendments to MOU and draft proposals memo.
1/17/2012	C. Kearns	0.7	Participated in call with SCC regarding UK strategy.
1/17/2012	R. Margeton	0.7	Participated in call with SCC regarding UK strategy.
1/17/2012	F. O'Connor	0.7	Attended call with SCC counsel in regard to UK strategy and next steps.
1/17/2012	F. O'Connor	0.7	Attended call with Morrison Foerster UK and FTI UK in regard to UK strategy.
1/17/2012	F. O'Connor	0.9	Prepared summary of call with Morrison Foerster and FTI in regard to UK strategy.
1/17/2012	R. Margeton	1.3	Analyzed draft MOU agreement for MFG Overseas and MFGF Europe.
1/18/2012	F. O'Connor	0.2	Made edits to draft MOU.
1/18/2012	C. Kearns	0.3	Emailed with Counsel regarding negotiation of MOU with UK administrator.
1/18/2012	F. O'Connor	0.5	Responded to emails to Dewey London regarding draft MOU.
1/18/2012	F. O'Connor	0.7	Analyzed UK strategy memo from Dewey London.
1/18/2012	F. O'Connor	0.9	Analyzed draft MOU and sent comments to Dewey London.
1/18/2012	D. Galfus	1.1	Analyzed proposed UK protocol/ MOU from Dewey LeBoeuf/ Morrison Foerster and Weil UK.
1/18/2012	N. Haslun	2.2	Analyzed and commented on draft memorandum of understanding between KPMG, as special administrators of MF Global UK broker dealer, and the Debtors.
1/19/2012	F. O'Connor	0.4	Prepared revised edits to MOU from KPMG.
1/19/2012	F. O'Connor	0.4	Participated in follow up discussions with M. Fennessy regarding outcome of SCC call and UK strategy.
1/19/2012	D. Galfus	0.4	Attention to case emails regarding various matters including foreign proceedings.

Date	Professional	Hours	Detailed Time Description
1/19/2012	F. O'Connor	0.5	Analyzed email from M. Fennessy in regard to UK strategy and UK recoveries.
1/19/2012	C. Kearns	0.6	Reviewed draft mark up of UK MOU and KPMG proposals and discussed with Counsel.
1/19/2012	F. O'Connor	0.8	Prepared revised edits to proposals from KPMG for MFG Overseas and MFGF Europe.
1/19/2012	C. Kearns	0.9	Participated in a portion of a call with SCC on UK proposals.
1/19/2012	C. Lister	1.1	Analyzed relevant updates on the proceedings of all foreign entities including new updates from Hong Kong and Canada.
1/19/2012	F. O'Connor	1.2	Attended SCC call in regard to UK strategy.
1/19/2012	D. Galfus	1.2	Analyzed latest draft of UK proposals from KPMG.
1/19/2012	D. Galfus	1.3	Participated in conference call with SCC in regards UK proposals and strategy.
1/19/2012	N. Haslun	1.3	Continued analysis of memorandum of understanding between KPMG and the Debtors.
1/19/2012	F. O'Connor	1.5	Prepared for meeting with M. Fennessy regarding KPMG proposals and MOU concept, including review of draft proposals and paragraph 49 reports for MFG Overseas and MFGF Europe.
1/19/2012	F. O'Connor	1.6	Developed further comments on draft MOU and sent to J. O'Driscoll at Dewey London.
1/19/2012	C. Lister	2.0	Prepared list of all documents published to-date by all MFG foreign administrators and trustees, to later transmit to the SCC.
1/19/2012	F. O'Connor	2.3	Met with M. Fennessy to go through UK strategy for recoveries.
1/19/2012	F. O'Connor	2.7	Continued to meet with M. Fennessy to review and make additional draft amendments to KPMG's proposals and MOU and distributed draft MOU to the SCC.
1/19/2012	F. O'Connor	2.9	Met with M. Fennessy to review and make draft of amendments to KPMG's proposals and MOU.
1/19/2012	C. Lister	2.9	Analyzed all foreign entity filings to-date and furnished any unfurnished updates.
1/20/2012	D. Galfus	0.3	Attended to case emails regarding foreign matters including draft KPMG MOU.
1/20/2012	F. O'Connor	0.4	Participated in call with Dewey London regarding observer status on Creditors' Committee of MFG Overseas and MFGF Europe.

Date	Professional	Hours	Detailed Time Description
1/20/2012	C. Kearns	0.8	Continued analysis of draft change to UK proposals.
1/20/2012	F. O'Connor	0.9	Reviewed summary of updates on all MF Global foreign proceedings.
1/20/2012	F. O'Connor	0.9	Participated in discussion with M. Fennessy of Dewey London regarding precedent for observer status.
1/20/2012	C. Lister	1.0	Analyzed relevant updates on the proceedings of all foreign entities.
1/20/2012	N. Haslun	1.1	Prepared for and participated in call with Counsel regarding UK Strategy.
1/20/2012	F. O'Connor	1.9	Analyzed MOU and discussed amendments with Dewey London.
1/20/2012	D. Galfus	1.9	Analyzed latest UK proposals for MFG Overseas and MFGF Europe from KPMG.
1/20/2012	C. Lister	2.1	Analyzed newest documents published by the foreign proceedings and kept the team apprised with updates to later forward to the SCC.
1/20/2012	F. O'Connor	2.4	Analyzed KPMG proposals with Dewey UK team and made comments and edits.
1/21/2012	C. Kearns	0.3	Analyzed latest draft of UK proposals from KPMG/ Weil UK.
1/21/2012	F. O'Connor	0.3	Analyzed draft KPMG MOU and commented on same.
1/21/2012	F. O'Connor	0.7	Analyzed draft KPMG proposals and commented on same.
1/21/2012	F. O'Connor	1.4	Participated on call with M. Fennessy in regard to UK strategy.
1/22/2012	F. O'Connor	0.1	Reviewed series of emails from Dewey London team on KPMG MOU status.
1/22/2012	C. Kearns	0.2	Analyzed latest draft of UK proposals for MFG Overseas and MFGF Europe from KPMG and Weil UK.
1/22/2012	F. O'Connor	0.3	Participated in calls with Dewey London regarding KPMG proposals.
1/22/2012	F. O'Connor	0.4	Responded to emails to J. Minias of Willkie regarding KPMG proposals and paragraph 49 reports under UK insolvency laws.
1/22/2012	F. O'Connor	0.6	Responded to emails to Dewey London in regard to KPMG proposals.
1/22/2012	F. O'Connor	0.6	Analyzed draft edits to KPMG proposals for MFG Overseas and MFGF Europe.
1/22/2012	F. O'Connor	0.7	Analyzed draft MOU and emails from Dewey London.
1/22/2012	F. O'Connor	1.4	Analyzed paragraph 49 reports and sent emails regarding open items on same to Dewey London.

Date	Professional	Hours	Detailed Time Description
1/23/2012	F. O'Connor	0.3	Considered next steps for SCC in regard to UK KPMG proposals.
1/23/2012	F. O'Connor	0.4	Reviewed latest version of UK KPMG proposals for MFG Overseas and MFGF Europe.
1/23/2012	F. O'Connor	0.6	Prepared for SCC call regarding UK proposals from KPMG.
1/23/2012	F. O'Connor	0.6	Prepared email to SCC regarding KPMG Proposals for MFG Overseas and MFGF Europe.
1/23/2012	C. Kearns	0.6	Participated in SCC call regarding UK organization and other matters.
1/23/2012	R. Margeton	0.6	Participated in call with SCC regarding UK administration strategy.
1/23/2012	D. Galfus	0.7	Participated in conference call with the SCC regarding various matters related to the foreign proceedings.
1/23/2012	F. O'Connor	0.7	Attended SCC call relating to UK proposals from KPMG for MFG Overseas and MFGF Europe.
1/23/2012	F. O'Connor	0.7	Analyzed amendments and email to up KPMG's proposals for MFG Overseas and MFGF Europe.
1/23/2012	F. O'Connor	0.8	Participated in call with M. Fennessy regarding UK strategy.
1/23/2012	C. Kearns	0.8	Continued analysis of revisions to UK proposals and emailed with Counsel regarding same.
1/23/2012	C. Lister	0.9	Researched and reviewed the status of foreign proceedings.
1/23/2012	D. Galfus	1.1	Analyzed the UK proposals from KPMG.
1/23/2012	R. Margeton	1.1	Analyzed latest draft of MOU with UK Administration and Chapter 11 Trustee.
1/23/2012	F. O'Connor	1.1	Analyzed draft proposals and KPMG latest report for MFG Overseas and MFGF Europe.
1/23/2012	F. O'Connor	1.7	Analyzed revised proposals from Morrison Foerster/ Weil/ KPMG and emailed with Dewey London in regard to same.
1/23/2012	R. Margeton	2.3	Continued to prepare presentation to SCC regarding foreign proceedings and tax recoveries.
1/23/2012	C. Lister	2.3	Analyzed status of foreign entity proceedings and tracked any new claims outstanding against key constituencies.
1/23/2012	R. Margeton	2.9	Prepared presentation to SCC regarding foreign proceedings and tax recoveries.

Date	Professional	Hours	Detailed Time Description
1/24/2012	F. O'Connor	0.2	Analyzed news article on KPMG handling of case in UK.
1/24/2012	N. Haslun	0.5	Participated in call with Counsel regarding UK strategy, fee letters and confidentiality agreement.
1/24/2012	F. O'Connor	0.5	Held call with B. Nolan of FTI regarding UK proposals and SCC's response.
1/24/2012	F. O'Connor	0.6	Responded to emails regarding observer status with SCC in MFG Overseas and MFGF Europe's committee meetings with FTI/KPMG.
1/24/2012	F. O'Connor	0.6	Participated in calls with Dewey London regarding proposals and next steps.
1/24/2012	F. O'Connor	0.6	Emailed Dewey London regarding Morrison Foerster proposals from UK administrator of MFG Overseas and MFGF Europe.
1/24/2012	D. Galfus	0.7	Analyzed latest draft of the foreign administrator proposals.
1/24/2012	F. O'Connor	0.8	Analyzed latest proposals and draft MOU for MFG Overseas and MFGF Europe from Morrison Foerster and Weil.
1/24/2012	F. O'Connor	0.9	Responded to SCC email and Morrison Foerster email regarding KPMG/committee's proposals for MFG Overseas and MFGF Europe.
1/24/2012	D. Galfus	0.9	Participated in conference call with SCC regarding foreign proceedings.
1/24/2012	F. O'Connor	1.0	Participated in SCC call regarding UK proposals of KPMG for MFG Overseas and MFGF Europe.
1/24/2012	C. Kearns	1.0	Participated in SCC call regarding UK proposals for MFG Overseas and MFGF Europe and corresponded with Morrison Foerster regarding same.
1/24/2012	C. Lister	1.0	Analyzed status of foreign proceedings and forwarded updates as appropriate.
1/24/2012	F. O'Connor	1.1	Analyzed overnight emails from Dewey and Morrison Foerster London on KPMG proposals for MFG Overseas and MFGF Europe.
1/24/2012	C. Lister	2.9	Prepared schedules of documents received by the Debtors, SIPA Trustee, and other foreign proceedings to transmit to Counsel for the SCC's review.
1/25/2012	F. O'Connor	0.3	Responded to emails from Dewey London in regard to 21 day dispute of voting for UK committees.
1/25/2012	C. Kearns	0.3	Emailed Counsel regarding UK proposals for MFG Overseas and MFGF Europe and next steps.
1/25/2012	F. O'Connor	0.6	Analyzed email from Morrison Foerster London on MFGF USA and MFGF Europe claim against MFG UK and responded to M. Fennessy in regard to same on issues.

Date	Professional	Hours	Detailed Time Description
1/26/2012	F. O'Connor	0.3	Participated in discussion with Bank of America in regard to case strategy and UK strategy.
1/26/2012	F. O'Connor	0.4	Attended call with M. Fennessy of Dewey London to discuss questions from MFG Overseas and MFGF Europe Creditors' meetings.
1/26/2012	F. O'Connor	0.5	Summarized meeting with Debtors' advisors and KPMG regarding MFG Overseas and MFGF Europe.
1/26/2012	C. Kearns	0.5	Participated in initial conference call with UK administrator and prepared related follow up memo.
1/26/2012	F. O'Connor	0.6	Analyzed latest round of MOU modifications between KPMG and Chapter 11 Trustee.
1/26/2012	F. O'Connor	0.7	Attended call with Dewey London regarding MFGF USA claim against MFG UK.
1/26/2012	R. Margeton	0.8	Prepared for and participated in call with SCC regarding UK strategy.
1/26/2012	F. O'Connor	0.8	Analyzed revised MOU from KPMG.
1/27/2012	F. O'Connor	0.2	Analyzed latest turn of MOU with KPMG.
1/27/2012	D. Galfus	0.5	Analyzed latest modifications to draft MOU with KPMG and impact on potential pockets of value .
1/27/2012	F. O'Connor	0.8	Attended call with Dewey London regarding MFGF USA Italian bond margin claim against MFG UK.
1/27/2012	C. Kearns	1.8	Participated in call with Debtor and FTI regarding status of pursuit of pockets of value of UK broker dealer, Inc. and rest of world and subsequent follow up with Dewey.
1/27/2012	C. Lister	2.0	Analyzed the status of overseas and foreign entity proceedings, tracked any related news filings to-date.
1/28/2012	F. O'Connor	0.2	Emailed C. Kearns in regard to discussion on UK strategy with Dewey LeBoeuf London.
1/28/2012	F. O'Connor	1.1	Participated in discussion with SCC counsel in regard to UK strategy.
1/29/2012	F. O'Connor	0.2	Analyzed summary news feeds in regard to UK KPMG plans for distributions.
1/30/2012	F. O'Connor	0.2	Responded to emails from Dewey London regarding KPMG customer claims bar dates and meetings.
1/30/2012	F. O'Connor	0.3	Participated in call with M. Fennessy of Dewey UK regarding MFGF USA's claim in MFG UK estate.

Date	Professional	Hours	Detailed Time Description
1/30/2012	F. O'Connor	0.5	Commenced the preparation of memo for SCC on sale of Strategy Runner.
1/30/2012	D. Galfus	0.9	Updated analysis of foreign proceedings and Strategy Runner asset sale.
1/31/2012	F. O'Connor	0.1	Analyzed Morrison Foerster UK letter to KPMG in regard to claim objection from MFGF USA to MFG UK.
1/31/2012	F. O'Connor	0.2	Emailed M. Fennessy of Dewey LeBoeuf UK regarding next steps for UK strategy and his next visit to NYC.
1/31/2012	F. O'Connor	0.4	Participated in follow up call with Dewey London in regard to UK strategy, dealing with claims and KPMG.
1/31/2012	F. O'Connor	0.4	Analyzed MOU from Weil Gotshal and KPMG London for MFG Overseas and MFGF Europe.
1/31/2012	F. O'Connor	0.8	Analyzed emails from Dewey London to Morrison Foerster London regarding UK strategy.
1/31/2012	F. O'Connor	0.9	Attended call with Dewey, Morrison Foerster London and FTI UK in regard to MFGF Europe, MFG UK customer and sub debt.
1/31/2012	F. O'Connor	1.4	Finalized Strategy Runner memo and discussed with team.
2/1/2012	F. O'Connor	0.3	Discussed access to KPMG issue and emailed the team at Dewey London regarding same.
2/1/2012	F. O'Connor	0.9	Prepared updates to draft memorandum to SCC on the sale of Strategy Runner.
2/1/2012	F. O'Connor	1.4	Analyzed SIPA Trustee 60-day report and considered analysis of UK recoveries.
2/2/2012	D. Galfus	0.3	Attended to case emails regarding various case matters including UK matters.
2/2/2012	D. Galfus	0.4	Analyzed latest UK information/ material.
2/2/2012	F. O'Connor	0.4	Analyzed email from P. Green of Morrison Foerster London regarding the SCC's observer status on the Creditors Committee of MF Global Overseas Limited and MFGF Europe Limited as well as KPMG's proposals for the same entities.
2/2/2012	C. Kearns	0.6	Emailed/called Dewey LeBoeuf regarding UK and other matters.
2/2/2012	F. O'Connor	0.8	Continued to prepare updated analysis and updates to memo on the Strategy Runner sale in Israel.
2/2/2012	F. O'Connor	0.9	Prepared updated analysis and updates to memo on the Strategy Runner sale in Israel.

Date	Professional	Hours	Detailed Time Description
2/3/2012	N. Haslun	0.1	Analyzed email in regard to MFGF UK claim and status of observer status in UK proceeding.
2/3/2012	F. O'Connor	0.2	Read and responded to emails from Dewey London regarding KPMG Feb 3rd report.
2/3/2012	F. O'Connor	0.2	Read and responded to Dewey emails regarding claims in UK by MFGF
2/3/2012	F. O'Connor	0.2	Emailed Dewey London regarding KPMG's February 3rd report and summary distribution model.
2/3/2012	F. O'Connor	0.2	Analyzed and responded to emails regarding NDA with KPMG.
2/3/2012	N. Haslun	0.2	Analyzed and commented on Strategy Runner sale memo.
2/3/2012	C. Kearns	0.3	Initiated initial analysis of draft NDA with MFG Overseas Limited/MFGF Europe Limited Administrator.
2/3/2012	F. O'Connor	0.5	Read and responded to emails from J O'Driscoll of Dewey London regarding UK strategy and next steps.
2/3/2012	F. O'Connor	0.5	Analyzed discussion document from Dewey London on UK strategy discussion points ahead of meeting with L. Freeh and FTI and Morrison Foerster.
2/3/2012	C. Kearns	0.6	Analyzed UK Special Administrator report to the High Court.
2/3/2012	F. O'Connor	0.9	Analyzed KPMG report on customer claims in MFG UK.
2/3/2012	F. O'Connor	1.1	Analyzed KPMG's February 3rd report and summary distribution model.
2/3/2012	C. Lister	2.9	Investigated and analyzed the status of all foreign entity proceedings.
2/4/2012	F. O'Connor	0.1	Prepared emails to and reviewed emails from M. Fennessy in regard to Dewey UK strategy memorandum.
2/4/2012	F. O'Connor	0.3	Analyzed emails regarding draft NDA document received from Morrison Foerster.
2/4/2012	C. Kearns	0.3	Analyzed draft NDA for MFG Overseas Limited/MFGF Europe Limited.
2/4/2012	F. O'Connor	0.6	Analyzed draft NDA document received from Morrison Foerster.
2/4/2012	C. Kearns	0.8	Analyzed claims summary for UK broker dealer prepared by Special Administrator.
2/4/2012	C. Lister	2.9	Continued to analyze documents of foreign entity proceedings and drafted a related memo for Counsel.

Date	Professional	Hours	Detailed Time Description
2/4/2012	C. Lister	2.9	Analyzed the status of foreign entity proceedings and drafted a memo to furnish to Counsel to the SCC.
2/5/2012	F. O'Connor	0.1	Analyzed emails between C. Kearns and M. Fennessy regarding the NDA.
2/5/2012	C. Kearns	0.2	Emailed with Dewey regarding comments on draft NDA for MFG Overseas Limited/MFGF Europe Limited.
2/5/2012	F. O'Connor	0.5	Attended call with M. Fennessy regarding UK Strategy and next steps regarding NDA and MF Global Overseas Limited/ MFGF Europe Limited approach with KPMG.
2/5/2012	F. O'Connor	1.5	Analyzed and made amendments to Dewey London memorandum on proposed SCC strategy for the UK and emailed to comments to Dewey.
2/6/2012	F. O'Connor	0.2	Attended call with S. Lee of Bank of America regarding status of case and questions on KPMG's February 3rd report.
2/6/2012	F. O'Connor	0.2	Analyzed KPMG February 3rd report on client monies, assets and creditors claims.
2/6/2012	C. Kearns	0.3	Analyzed draft memo on outcome of Strategy Runner sale.
2/6/2012	N. Haslun	0.3	Analyzed and commented on Strategy Runner sale memo to the SCC.
2/6/2012	N. Haslun	0.4	Analyzed and commented on memo to the SCC on KPMG's report prepared for hearing in the UK on 2/3/12.
2/6/2012	F. O'Connor	0.5	Attended follow up call with M. Fennessy regarding UK strategy and dealing with KPMG Feb. 3rd report and questions that need to be developed to regarding KPMG report.
2/6/2012	F. O'Connor	0.5	Analyzed KPMG claim for $257 million made in MFGI.
2/6/2012	F. O'Connor	0.6	Prepared comments on draft NDA between SCC and KPMG and sent to Dewey London.
2/6/2012	F. O'Connor	0.8	Prepared edits and updates to draft memo to SCC on the sale of the Strategy Runner business in Israel.
2/6/2012	R. Margeton	0.8	Analyzed KPMG's recovery model on MF Global UK Ltd published on February 3, 2012.
2/6/2012	C. Kearns	1.0	Participated in call with Morrison Foerster London, Dewey London and FTI regarding review of draft NDA and discussions of key points in High Court presentation made by the Special Administrator.
2/6/2012	F. O'Connor	1.1	Participated in call with FTI London and Morrison Foerster London regarding questions that need to be developed regarding KPMG February 3rd report.

Date	Professional	Hours	Detailed Time Description
2/6/2012	F. O'Connor	1.5	Analyzed KPMG February 3rd, 2012 report and interim client money distribution model.
2/6/2012	F. O'Connor	2.9	Prepared report to SCC on analysis of KPMG's February 3rd, 2012 report on the status of client money, client assets and creditor claims at MFG UK.
2/6/2012	F. O'Connor	2.9	Continued the preparation of report to SCC on analysis of KPMG's February 3rd, 2012 report on the status of client money, client assets and creditor claims at MFG UK.
2/7/2012	F. O'Connor	0.1	Prepared follow up email from call with M. Fennessy and J. O'Driscoll regarding UK strategy and developing questions for FTI/ Morrison Foerster for KPMG and generally.
2/7/2012	C. Kearns	0.2	Emailed with UK Counsel regarding next steps with UK strategy.
2/7/2012	F. O'Connor	0.2	Emailed Dewey London team regarding Capstone summary of KPMG Feb 3rd report.
2/7/2012	C. Lister	0.4	Analyzed documents related to the global proceedings in Australia.
2/7/2012	F. O'Connor	0.6	Participated in call with M. Fennessy and J. O'Driscoll of Dewey UK in regard to developing questions for FTI/Morrison Foerster for onward transmittal to KPMG.
2/7/2012	N. Haslun	0.7	Analyzed summary of Lehman Bros. UK litigation in regard to Financial Services Authority client money rules.
2/7/2012	C. Lister	0.7	Analyzed documents related to the global proceedings in Hong Kong.
2/7/2012	C. Lister	0.7	Analyzed documents related to the global proceedings in Canada.
2/7/2012	C. Lister	1.1	Analyzed documents related to the global proceedings Singapore.
2/7/2012	F. O'Connor	2.1	Analyzed and prepared an analysis of KPMG interim client money distribution model date Feb 3rd, 2012.
2/7/2012	F. O'Connor	2.9	Prepared questions for FTI/ Morrison Foerster to ask KPMG regarding February 3rd report and distribution model.
2/8/2012	F. O'Connor	0.3	Participated on call with B. Nolan and C. Tully from FTI regarding questions from committee in regard to KPMG February 3rd report.
2/8/2012	F. O'Connor	0.8	Prepared question list on KPMG's report for FTI and Morrison Foerster.
2/8/2012	F. O'Connor	0.9	Continued preparation of questions on KPMG February 3rd report on recoveries in UK.
2/8/2012	D. Galfus	1.1	Updated report to the SCC on findings from KPMG's 2/3/12 report on MF Global UK.

Date	Professional	Hours	Detailed Time Description
2/8/2012	F. O'Connor	1.6	Attended call with S. Lee from Bank of America regarding KPMG's report of February 3rd.
2/8/2012	F. O'Connor	1.6	Analyzed KPMG interim distribution model and assumptions for client money interim distribution.
2/8/2012	F. O'Connor	2.1	Continued review of KPMG February 3rd report on UK recoveries.
2/8/2012	F. O'Connor	2.9	Analyzed KPMG's February 3rd report regarding recoveries from MFG UK.
2/9/2012	D. Galfus	0.6	Analyzed KPMG February 3rd report on MF Global UK Ltd.
2/9/2012	F. O'Connor	0.8	Analyzed memo prepared by Dewey London of KPMG's status updates regarding the approach to interim distributions of client monies and discussed with Dewey.
2/9/2012	F. O'Connor	0.9	Prepared edits to question list for FTI/ Morrison Foerster to go to KPMG in regard to MFG UK Limited February 3rd Report by KPMG.
2/9/2012	F. O'Connor	1.5	Prepared question and issues list for KPMG relating to February 3rd report.
2/9/2012	F. O'Connor	1.5	Prepared for meeting with Debtors and SCC with M. Fennessy including discussion on UK strategy.
2/9/2012	F. O'Connor	1.5	Discussion with M. Fennessy regarding UK strategy and next steps.
2/10/2012	D. Galfus	0.3	Read emails from SCC UK Counsel relating to UK and foreign proceedings.
2/10/2012	C. Kearns	0.5	Analyzed status of monitoring at UK MF Global entities.
2/10/2012	D. Galfus	0.6	Analyzed UK matters.
2/10/2012	F. O'Connor	0.9	Analyzed summary of call with Morrison Foerster and FTI regarding UK recovery strategy.
2/10/2012	F. O'Connor	1.0	Analyzed summary of meeting with Debtors/FTI/Morrison Foerster with M. Fennessy of Dewey.
2/10/2012	F. O'Connor	1.1	Prepared work streams for FTI/Morrison Foerster UK regarding UK recovery strategy and approach with KPMG.
2/10/2012	F. O'Connor	1.5	Prepared for call with FTI and Morrison Foerster London regarding UK strategy.
2/10/2012	F. O'Connor	2.1	Attended call with Morrison Foerster and FTI London regarding UK strategy update.
2/11/2012	F. O'Connor	0.6	Analyzed and responded to emails from SCC Counsel in UK regarding UK strategy with respect to MFG UK Limited.

Date	Professional	Hours	Detailed Time Description
2/12/2012	F. O'Connor	1.6	Analyzed and made amendments to notes from call with Morrison Foerster and FTI regarding KPMG report.
2/13/2012	C. Kearns	0.2	Analyzed status of UK NDA.
2/13/2012	F. O'Connor	0.4	Analyzed Freshfields memo on KPMG MFG UK Creditors meeting and emailed summary to Dewey London.
2/13/2012	C. Kearns	0.7	Emailed and held conference calls with Counsel regarding developments and UK broker dealer.
2/13/2012	F. O'Connor	0.8	Attended call with M. Fennessy in regard to UK Strategy and next steps for presentation to the SCC.
2/13/2012	F. O'Connor	1.1	Researched creditor claims and associated statements made by KPMG at Creditors meeting for MFG UK Limited on 1/9/12.
2/13/2012	F. O'Connor	1.1	Continued the preparation of the UK estate recovery model.
2/13/2012	D. Galfus	1.1	Analyzed UK matters from KPMG meeting.
2/13/2012	F. O'Connor	1.1	Analyzed MF Global Service UK Ltd balance sheet and pension disclosures.
2/13/2012	F. O'Connor	2.4	Prepared recovery model for UK estate.
2/13/2012	C. Lister	2.8	Analyzed the status of foreign entity proceedings and furnished results to relevant parties.
2/14/2012	F. O'Connor	0.2	Prepared for call with FTI regarding status of recoveries.
2/14/2012	F. O'Connor	0.2	Emailed Dewey London team regarding next steps for UK recovery strategy and analysis.
2/14/2012	F. O'Connor	0.2	Attended call with M. Fennessy regarding UK Strategy.
2/14/2012	C. Kearns	0.4	Analyzed summary of rest-of-world administrator reports- Australia and Singapore.
2/14/2012	F. O'Connor	0.7	Analyzed summary of KPMG report from Dewey London.
2/14/2012	D. Galfus	0.7	Analyzed recent UK developments from summary of KPMG report prepared by Dewey UK.
2/14/2012	R. Margeton	0.8	Prepared for and participated in call with SCC in regard to information sharing with foreign entities.
2/14/2012	F. O'Connor	1.6	Prepared revised questions for KPMG and Debtors on UK recoveries.
2/14/2012	F. O'Connor	2.1	Analyzed recoveries from UK estate.

Date	Professional	Hours	Detailed Time Description
2/14/2012	C. Lister	2.9	Analyzed the status of foreign entity proceedings and drafted memo to critical parties.
2/15/2012	F. O'Connor	0.1	Analyzed emails from C. Coley of FTI and M. Fennessy of Dewey, regarding delay in receipt of KPMG's Proposals for MF Global Overseas Limited and MFGF Europe Limited.
2/15/2012	F. O'Connor	0.2	Participated in call with M. Fennessy to discuss agenda for call on Friday with Morrison Foerster/ FTI.
2/15/2012	F. O'Connor	0.2	Participated in call with M. Fennessy regarding KPMG question list.
2/15/2012	F. O'Connor	0.2	Emailed Dewey (M. Fennessy and M. Bienenstock) to set up a call to discuss next steps for UK strategy and claims at MFG UK Limited.
2/15/2012	F. O'Connor	0.3	Prepared for call with Dewey London regarding review of rest-of-world proceedings summary.
2/15/2012	C. Kearns	0.3	Analyzed latest UK NDA draft.
2/15/2012	F. O'Connor	0.5	Updated team on calls with Dewey London and implementation of SCC's strategy regarding claims at MFG UK.
2/15/2012	F. O'Connor	0.5	Prepared for call with M. Fennessy and Dewey London team regarding strategy for document disclosure with KPMG in UK.
2/15/2012	F. O'Connor	0.5	Participated in call with M. Fennessy and J. O'Driscoll regarding questions to KPMG on Feb 3rd report.
2/15/2012	F. O'Connor	0.5	Analyzed and finalized question list to go to KPMG and emailed FTI with same.
2/15/2012	J. Bloom	0.6	Analyzed the Slaughter and May retention application as UK Counsel to SIPA Trustee.
2/15/2012	D. Galfus	1.1	Analyzed recent proposals from the UK administrator.
2/15/2012	F. O'Connor	1.3	Participated in call with M. Fennessy regarding next steps for approach to KPMG for claims at MFG UK Limited and work streams.
2/15/2012	F. O'Connor	1.7	Prepared recovery analysis of potential ranges of recovery at MFG UK.
2/16/2012	C. Kearns	0.3	Emailed with UK Counsel regarding developments of broker dealer.
2/16/2012	F. O'Connor	0.3	Analyzed NDA from Weil regarding observer status with KPMG.
2/16/2012	F. O'Connor	0.8	Attended call with M. Fennessy for discussion on UK strategy including KPMG NDA and next steps.
2/16/2012	C. Lister	1.2	Investigated and analyzed the status of foreign entity proceedings.

Date	Professional	Hours	Detailed Time Description
2/17/2012	C. Kearns	0.2	Analyzed latest turn of UK NDA draft.
2/17/2012	C. Kearns	0.3	Read summary prepared by Dewey in regard to recent developments in rest-of-world.
2/17/2012	D. Galfus	0.5	Analyzed status update memo from SCC Counsel in regard to foreign proceedings.
2/17/2012	F. O'Connor	0.7	Participated in call with Morrison Foerster UK and Dewey London regarding NDA and potential claims in UK.
2/17/2012	D. Galfus	0.7	Analyzed changes to the confidentiality agreement with KPMG.
2/17/2012	C. Kearns	0.9	Participated in status call with UK Counsel in regard to NDA for MFG Overseas Limited/MFGF Europe Limited and RTM possible conveyance action.
2/17/2012	F. O'Connor	1.0	Participated in call with M. Fennessy regarding approach to bringing claims in UK.
2/17/2012	C. Lister	2.9	Analyzed international proceedings documents from Singapore, Hong Kong, Australia and Canada for a draft update memo to the SCC thereon.
2/18/2012	C. Lister	2.9	Drafted memo in coordination with Dewey & LeBoeuf, in preparation for international proceedings update for SCC meeting.
2/20/2012	C. Kearns	0.4	Participated in call with FTI regarding MFG Overseas Limited/MFGF Europe Limited observer status and NDA and related follow up memo for Dewey LeBoeuf.
2/20/2012	C. Kearns	0.4	Called and emailed UK Counsel regarding upcoming Creditors' meeting for MFG Overseas Limited/MFGF Europe Limited.
2/20/2012	F. O'Connor	1.2	Attended call with M. Fennessy regarding UK claims against MFG UK.
2/21/2012	C. Kearns	0.4	Prepared for MFG Overseas Limited/MFGF Europe Limited meeting.
2/21/2012	F. O'Connor	0.4	Analyzed summary memo on status of overseas proceedings.
2/21/2012	D. Galfus	0.4	Analyzed emails in regard to actions related to the foreign proceedings.
2/21/2012	D. Galfus	0.5	Participated in conference call with SCC Counsel in advance of SCC call in regard to recent UK matters.
2/21/2012	F. O'Connor	0.5	Attended call with M. Fennessy of Dewey London regarding next steps for pursuit of potential conveyance claims.
2/21/2012	F. O'Connor	0.5	Attended call with M. Fennessy and M. Griffiths regarding KPMG NDA and next steps in regard to same.

Date	Professional	Hours	Detailed Time Description
2/21/2012	C. Kearns	0.7	Called and emailed Dewey LeBoeuf and Morrison Foerster regarding UK status including NOA issues.
2/21/2012	F. O'Connor	0.7	Analyzed and responded to Dewey London emails regarding the proposed NDA between the SCC and KPMG for MF Global Overseas Limited and MFGF Europe Limited.
2/21/2012	R. Margeton	0.8	Prepared for and participated in call with SCC in regard to claims at MFG UK.
2/21/2012	N. Haslun	1.6	Analyzed motion record and Trustee report dated 2/3/12 in the MF Global Canada proceeding.
2/22/2012	C. Kearns	0.2	Participated in conference call in regard to rest-of-world status and next steps with F. Piantidosi.
2/22/2012	F. O'Connor	0.2	Analyzed emails regarding NDA required from KPMG.
2/22/2012	F. O'Connor	0.3	Prepared for the call with Morrison Foerster/ FTI/ Dewey regarding bringing claims in MFG UK directly from MFGH.
2/22/2012	D. Galfus	0.4	Responded to emails in regard to actions related to the foreign proceedings.
2/22/2012	F. O'Connor	0.4	Participated in call with M. Fennessy regarding outstanding issues relating to the NDA for MF Global Overseas and MFGF Europe.
2/22/2012	N. Haslun	0.6	Analyzed MF Global Australia 2/22/12 report to creditors.
2/22/2012	C. Kearns	0.7	Emailed and called Dewey LeBoeuf regarding UK NDA for observer.
2/22/2012	R. Margeton	0.7	Analyzed MF Global Australia - Second Update to the Creditors' Committee - Section 439A Report.
2/22/2012	C. Kearns	1.0	Met at Weil with F. Piantidosi and participated on a portion of video conference with KPMG, Weil and FTI London regarding MFG Overseas Limited/MFGF Europe Limited Creditors' meetings.
2/22/2012	C. Lister	2.3	Pulled and read MFG Australia's newly released report to creditors - Section 439A and provided relevant updates to the team.
2/23/2012	F. O'Connor	0.2	Participated in call with I. Goldstein in regard to NDA and UK claims.
2/23/2012	F. O'Connor	0.2	Analyzed information needed for claims being brought in the UK.
2/23/2012	C. Kearns	0.4	Analyzed status of analysis of potential conveyance claims against MFG UK as transferee.
2/23/2012	D. Galfus	0.6	Developed Debtor data requests regarding asserting claims in the UK.

Date	Professional	Hours	Detailed Time Description
2/23/2012	D. Galfus	0.8	Participated in conference call with Debtors' Counsel in regard to asserting claims in the UK.
2/23/2012	F. O'Connor	0.8	Attended call with Dewey and Morrison Foerster to discuss claims being brought in the UK.
2/23/2012	F. O'Connor	0.8	Analyzed memo on potential fraudulent conveyance claim from MFGH in the UK.
2/23/2012	D. Galfus	1.5	Participated in call with SCC Counsel regarding UK claims and related next steps.
2/23/2012	F. O'Connor	1.5	Attended call with I. Goldstein, M. Griffiths and M. Fennessy in regard to UK claims and next steps to bring proceedings.
2/24/2012	C. Kearns	0.1	Emailed with Counsel regarding rest-of-world issues including NDA status.
2/24/2012	D. Galfus	0.4	Prepared for conference call in regard to Chapter 11 estates' potential UK claims.
2/24/2012	F. O'Connor	0.4	Attended call with M. Fennessy to discuss information needed to progress direct claim by MFGH into MFG UK Limited.
2/24/2012	D. Galfus	0.6	Participated in conference call with the Debtors and their professionals in regard to UK claims.
2/24/2012	F. O'Connor	0.6	Attended call with Morrison Foerster, FTI, Dewey to discuss intercompany claims, observer status/ NDA, questions and comments for KPMG, access to court files/ right to inspect/ authorization, interim distribution mechanism.
2/24/2012	C. Lister	1.2	Analyzed the status of all foreign entity proceedings.
2/24/2012	C. Lister	2.8	Prepared foreign entity proceedings update report.
2/27/2012	C. Kearns	0.2	Emailed with UK Counsel regarding NDA status.
2/27/2012	F. O'Connor	0.2	Attended call with M. Fennessy of Dewey discussing the extent of overlap relating to the direct claims in MFG UK with those of MFGI.
2/27/2012	F. O'Connor	0.2	Analyzed emails from M. Fennessy, Dewey and C. Kearns, Capstone regarding draft NDA from KPMG/Weil.
2/27/2012	F. O'Connor	0.3	Emailed M. Fennessy regarding the draft KPMG NDA for entities MF Global Overseas Limited and MFGF Europe Limited.
2/27/2012	D. Galfus	0.5	Analyzed email correspondence in regard to the UK NDA with KPMG.
2/27/2012	N. Haslun	0.9	Commented on Morrison Foerster letter to KPMG as Special Administrator on additional MFGH direct claim.

Date	Professional	Hours	Detailed Time Description
2/27/2012	D. Galfus	1.2	Prepared materials for call on 2/28/12 with the SCC and Counsel in regard to claims and UK proceedings.
2/27/2012	D. Galfus	1.2	Analyzed and commented on report for SCC regarding claims by the SIPA estate against the UK estate.
2/28/2012	F. O'Connor	0.1	Read and responded to emails with Dewey team regarding UK NDA and next steps for "recovery council" call with F. Piantidosi of Freeh Group.
2/28/2012	N. Haslun	0.2	Participated in call with UK Counsel in regard to filing additional direct claim in the UK.
2/28/2012	C. Kearns	0.2	Emailed with UK Counsel regarding NDAs and status of other key items.
2/28/2012	F. O'Connor	0.2	Attended call with M. Fennessy and M. Griffiths regarding the Debtors' proposed claim for RTM funded margin in MFG UK to deal with amendments to draft Morrison Foerster letter.
2/28/2012	F. O'Connor	0.2	Analyzed latest turn of KPMG NDA and provided comments to M. Fennessy of Dewey via conference call.
2/28/2012	F. O'Connor	0.4	Attended call with M. Fennessy regarding NDA, claims in MFG UK Limited and next steps regarding creditor claims in UK.
2/28/2012	F. O'Connor	0.5	Prepared analysis to support the Debtors' proposed claim for RTM funded margin in MFG UK for amendments to draft Morrison Foerster letter on claim.
2/28/2012	F. O'Connor	0.5	Analyzed draft summary of NDA status for SCC prepared by C. Daly at Dewey.
2/28/2012	D. Galfus	0.6	Participated in conference call with UK Counsel in regard to next steps in the UK NDA with KPMG.
2/28/2012	N. Haslun	0.6	Participated in call with UK Counsel in regard to filing additional direct claim in the UK.
2/28/2012	F. O'Connor	0.6	Attended call with M. Fennessy and M. Griffiths regarding the Debtors' proposed claim for RTM funded margin in MFG UK.
2/28/2012	N. Haslun	0.7	Analyzed collateral posted to support RTM sovereign debt trades for purposes of filing a direct claim in the UK.
2/28/2012	F. O'Connor	1.4	Analyzed Canadian administrators motion for record statements.
2/28/2012	F. O'Connor	1.5	Attended call with M. Fennessy regarding NDA, claims in MFG UK Limited and strategy and next steps regarding MFGH claims generally in UK.
2/29/2012	F. O'Connor	0.1	Emailed C. Daly regarding status of open request to receive copy of NDA executed by FTI and F. Piantidosi.

Date	Professional	Hours	Detailed Time Description
2/29/2012	N. Haslun	0.1	Discussed response to email from Counsel to an SCC member regarding the Lehman decision by the UK Supreme Court with Capstone team member .
2/29/2012	C. Kearns	0.2	Debriefed with team regarding status of rest-of-world sales and SIPA intervention.
2/29/2012	F. O'Connor	0.4	Sent and reviewed emails regarding KPMG statement of affairs for MFG UK Limited.
2/29/2012	F. O'Connor	0.4	Emailed C. Kearns and D. Galfus regarding J. Minias question regarding Lehman Supreme Court UK decision.
2/29/2012	F. O'Connor	0.5	Analyzed Canadian proceedings fifth update.
2/29/2012	F. O'Connor	1.2	Attended call with M. Fennessy regarding MFGH meeting update, discussed substantiation needed for section 550 claims in MFG UK, implications of the UK Supreme Court decision on client money claims and possible impact on the KPMG distribution model.
2/29/2012	F. O'Connor	1.9	Analyzed materials relating to Lehman decision sent by M. Fennessy of Dewey London.
2/29/2012	C. Lister	2.9	Analyzed all foreign entity proceedings and prepared report for Counsel.
3/1/2012	F. O'Connor	0.3	Attended call with M. Fennessy regarding claims from MFGH and MFGF USA in MFG UK.
3/1/2012	F. O'Connor	0.3	Analyzed KPMG's UK website regarding release on Lehman decision by UK supreme court on client monies.
3/1/2012	C. Kearns	0.5	Read summary of UK Lehman decision in regards to CMP and potential impact to MFG UK.
3/1/2012	N. Haslun	0.7	Analyzed UK Supreme Court ruling on client monies in the Lehman matter.
3/1/2012	F. O'Connor	0.8	Analyzed summary of Lehman UK decision on client money claims in the UK and considered impact on MFG case.
3/1/2012	F. O'Connor	0.9	Attended second call with M. Fennessy regarding claims from Holdings and MFGF USA in MFG UK and outline of claims treatment analysis model .
3/1/2012	D. Galfus	1.8	Analyzed client money ruling in the Lehman case and considered impact on Debtors' recoveries from UK estate.
3/1/2012	F. O'Connor	2.1	Researched and sent email response to J. Minias of Willkie regarding Lehman client money decision from UK supreme court.
3/2/2012	C. Kearns	0.1	Followed up with UK Counsel in regards to NDA status and next steps.
3/2/2012	F. O'Connor	0.1	Analyzed letter from Morrison Foerster UK to KPMG regarding MFGF USA claims for RTM margin.

Date	Professional	Hours	Detailed Time Description
3/2/2012	F. O'Connor	0.2	Prepared and sent email to M. Griffiths of Dewey UK regarding draft Judge Glenn presentation on information gaps.
3/2/2012	F. O'Connor	0.3	Prepared for call with D. Bygrave of Caplin Systems, an SCC member, regarding UK recovery strategy.
3/2/2012	F. O'Connor	0.3	Analyzed supreme court UK judgment on client money in LBIE matter.
3/2/2012	D. Galfus	0.3	Analyzed latest Canadian information regarding creditor meetings in Canadian insolvency.
3/2/2012	C. Kearns	0.4	Read NDA's executed by F. Piantidosi and FTI and related draft MOU.
3/2/2012	C. Kearns	0.5	Read Dewey LeBoeuf summary of UK Lehman CMP decision and implications on MFG UK broker dealer.
3/2/2012	D. Galfus	0.6	Analyzed latest draft of the NDA agreement with KPMG.
3/2/2012	D. Galfus	0.8	Analyzed new decision from the UK supreme court decision regarding customer funds.
3/2/2012	F. O'Connor	1.1	Attended call with D. Bygrave of Caplin and Dewey London to discuss Judge Glenn presentation and next steps regarding claims and information gathering process.
3/3/2012	F. O'Connor	0.1	Analyzed Morrison Foerster letter to KPMG regarding MFGF USA's claim in MFG UK for posted margin on sovereign debt.
3/4/2012	F. O'Connor	0.1	Emailed M. Fennessy and M. Griffiths regarding LBIE summary.
3/4/2012	F. O'Connor	1.4	Analyzed summary of LBIE judgment from Dewey.
3/4/2012	F. O'Connor	1.5	Continued the review of the summary of LBIE judgment from Dewey and made edits and emailed to Dewey London.
3/4/2012	C. Lister	2.1	Analyzed foreign proceedings documents and prepared update thereof.
3/5/2012	C. Kearns	0.1	Emailed with UK Counsel in regards to next steps.
3/5/2012	F. O'Connor	0.1	Emailed M. Griffiths of Dewey London regarding UK margin claims.
3/5/2012	C. Kearns	0.1	Analyzed status of MFG Overseas/ MFGF Europe NDA.
3/5/2012	F. O'Connor	0.1	Analyzed email from M. Griffiths of Dewey London regarding various potential estate claims in the UK.
3/5/2012	F. O'Connor	0.2	Followed up with in house research regarding the status of the Singapore proceeding and existence of a claims bar date.

Date	Professional	Hours	Detailed Time Description
3/5/2012	F. O'Connor	0.2	Emailed Dewey London team regarding MFGH/ MFGF USA claims against MF Global Singapore, including the $25 million that went to the MF Global in the week prior to the filing.
3/5/2012	F. O'Connor	0.2	Analyzed latest turn of draft NDA relating to observer status of MFG Overseas and MFGF Europe.
3/5/2012	F. O'Connor	0.3	Attended telephone call with M. Griffiths of Dewey London regarding UK claims.
3/5/2012	D. Galfus	0.3	Analyzed MFGF USA claim filing in the UK estate.
3/5/2012	D. Galfus	0.6	Analyzed most recent draft of the NDA with KPMG.
3/5/2012	D. Galfus	0.7	Analyzed SCC Counsel's memorandum on client money treatment in UK.
3/5/2012	N. Haslun	0.8	Analyzed and commented on margin claim overview document prepared for UK Counsel.
3/5/2012	F. O'Connor	1.1	Prepared slide summarizing the various components associated with the margin claims in the UK.
3/5/2012	F. O'Connor	1.3	Attended call with Morrison Foerster, FTI and Dewey UK in regards to claims; observer status/ NDA; MOUs; questions and comments for KPMG; access to court files/ right to inspect/ authorization; interim distribution mechanisms.
3/5/2012	R. Margeton	2.3	Prepared report to Judge Glenn in regards to information gaps with SIPA Trustee and UK Administrator.
3/5/2012	N. Haslun	2.5	Edited cover letter to information gaps draft presentation to Judge Glenn.
3/6/2012	F. O'Connor	0.1	Emailed M. Fennessy regarding update/agenda precall today with Morrison Foerster and FTI.
3/6/2012	F. O'Connor	0.1	Analyzed email from C. Coley of FTI UK regarding MFG UK statement of affairs from KPMG.
3/6/2012	F. O'Connor	0.2	Sent information request to C. Coley of FTI UK in regards to general update on the progress of the rest of world cases; questions answered and those still open with KPMG; bar date in Singapore.
3/6/2012	R. Margeton	1.2	Analyzed Canadian administrator's preliminary report.
3/6/2012	F. O'Connor	1.4	Prepared summary of Australian and Canadian proceedings for draft SCC report.
3/6/2012	F. O'Connor	1.4	Discussed SCC call agenda with M. Fennessy including Chapter 11 and SIPA Hearing Report; memo on the Lehman decision; MFG Overseas and MFGF Europe NDAs; presentation to Judge Glenn; information flow from SIPA Trustee and meeting with Chapter 11 Trustee.

Date	Professional	Hours	Detailed Time Description
3/6/2012	R. Margeton	1.4	Analyzed Australian administrator's second creditors' meeting presentation.
3/6/2012	N. Haslun	2.0	Continued analyzing Bermuda Captive docket filings on 3/5/12: two memoranda of law in support of the stipulation and one affidavit.
3/6/2012	N. Haslun	2.2	Analyzed Bermuda Captive docket filings on 3/5/12: two memoranda of law in support of the stipulation and one affidavit.
3/7/2012	N. Haslun	0.1	Participated in second call with UK Counsel on claims.
3/7/2012	N. Haslun	0.1	Participated in a call with UK Counsel on claims.
3/7/2012	F. O'Connor	0.1	Attended second and separate call with M. Fennessy of Dewey UK regarding the preparation of UK claims summary.
3/7/2012	F. O'Connor	0.1	Attended call with M. Fennessy regarding the preparation of UK claims summary.
3/7/2012	F. O'Connor	0.2	Read and responded to several emails with M. Fennessy regarding setting up call with Capstone team and Dewey London team to go through potential claims in the UK.
3/7/2012	F. O'Connor	0.2	Analyzed LBIE supreme court ruling summary from Clifford Chance and considered implications for MFG UK Ltd.
3/7/2012	F. O'Connor	0.3	Responded to emails with Dewey UK regarding the review of claims in US and UK and next steps.
3/7/2012	F. O'Connor	0.3	Analyzed UK court documents on MF Global UK ltd, sent by C. Daly Dewey UK.
3/7/2012	F. O'Connor	0.5	Analyzed revised draft question list from FTI to go to KPMG as special administrators of MFG UK Ltd.
3/7/2012	F. O'Connor	0.6	Attended call with B. Miller of Morrison Foerster regarding UK NDA and next steps regarding same.
3/7/2012	N. Haslun	1.0	Participated in call with UK Counsel on claims and next steps.
3/7/2012	F. O'Connor	1.0	Attended call with M. Fennessy and M. Griffiths of Dewey UK regarding the preparation of UK claims summary and next steps.
3/7/2012	C. Lister	2.9	Prepared draft of update on foreign proceedings for SCC.
3/7/2012	C. Lister	2.9	Continued to prepare update on foreign proceedings in Australia, Canada, Hong Kong and Singapore for SCC.
3/7/2012	C. Lister	2.9	Continued to prepare draft update on foreign proceedings to SCC.

Date	Professional	Hours	Detailed Time Description
3/8/2012	F. O'Connor	0.1	Analyzed email from P. Green of Morrison Foerster London regarding open items on draft NDA from KPMG for MF Global Overseas Ltd.
3/8/2012	F. O'Connor	0.1	Analyzed email from M. Fennessy of Dewey London regarding open items on draft NDA from KPMG for MF Global Overseas Ltd.
3/8/2012	F. O'Connor	0.2	Emailed B. Nolan of FTI regarding Canadian creditors meeting and Debtors' lender presentation.
3/8/2012	F. O'Connor	0.2	Analyzed summary of the LBIE decision from the UK supreme court.
3/8/2012	F. O'Connor	0.2	Analyzed and responded to emails with C. Kearns regarding NDA issues with KPMG regarding MF Global Overseas.
3/8/2012	F. O'Connor	0.3	Analyzed reports from Singaporean administered estate from KPMG.
3/8/2012	F. O'Connor	0.5	Prepared outline for presentation to Dewey London on summary of all known potential claims in the UK.
3/8/2012	F. O'Connor	0.5	Attended call with M. Griffiths and J. O'Driscoll regarding UK claims process.
3/8/2012	F. O'Connor	0.5	Analyzed reports from Hong Kong administered estate from KPMG.
3/8/2012	F. O'Connor	0.6	Analyzed draft memorandum to SCC on overseas proceedings.
3/8/2012	N. Haslun	0.7	Prepared for call with UK Counsel regarding claims, including assembling relevant reports to send to Counsel.
3/8/2012	D. Galfus	0.9	Analyzed documents prepared by SCC Counsel regarding UK proceedings.
3/8/2012	R. Margeton	1.2	Prepared report on foreign proceedings in regards to Japan.
3/8/2012	F. O'Connor	1.3	Analyzed and assembled information deck to go to Dewey London for session to review potential claims.
3/8/2012	F. O'Connor	1.4	Analyzed reports from Australian administered estate from Deloitte.
3/8/2012	F. O'Connor	1.5	Analyzed reports from Canadian administered estate from KPMG.
3/8/2012	R. Margeton	1.7	Prepared report on foreign proceedings in regards to MFG Canada.
3/8/2012	R. Margeton	1.8	Prepared report on foreign proceedings in regards to MFG Australia.
3/8/2012	R. Margeton	2.1	Prepared report on foreign proceedings in regards to MFG Singapore.
3/8/2012	R. Margeton	2.6	Continued to prepare report to SCC in regards to foreign proceedings.

Date	Professional	Hours	Detailed Time Description
3/8/2012	C. Lister	2.9	Prepared update to SCC on foreign proceedings in Canada, Singapore, Australia and Hong Kong and related net claims and recoveries.
3/8/2012	C. Lister	2.9	Continued to prepare update to SCC on foreign proceedings in Canada, Singapore, Australia and Hong Kong and related net claims and recoveries.
3/8/2012	C. Lister	2.9	Continued preparing update to SCC on foreign proceedings in Canada, Singapore, Australia and Hong Kong and related net claims and recoveries.
3/9/2012	D. Galfus	0.7	Analyzed financial information associated with the development and pursuit of claims against the UK estate.
3/9/2012	F. O'Connor	0.8	Prepared for call with Dewey London to work through data behind potential claims in UK estate.
3/9/2012	R. Margeton	1.3	Prepared analysis in regards to foreign proceedings update report to SCC.
3/9/2012	F. O'Connor	1.9	Analyzed summary of proceedings from Canada, Australia, HK and Singapore.
3/9/2012	R. Margeton	2.0	Continued to prepare report to SCC in regards to foreign proceedings.
3/9/2012	N. Haslun	2.3	Participated in call with UK Counsel on claims.
3/9/2012	R. Margeton	2.7	Prepared report to SCC in regards to foreign proceedings.
3/9/2012	F. O'Connor	2.9	Attended call with Dewey London team to work through data behind potential claims in UK estate.
3/11/2012	F. O'Connor	0.1	Emailed M. Fennessy regarding arranging meetings with SCC members.
3/12/2012	F. O'Connor	0.2	Emailed M. Freeman regarding responses from FTI/ Morrison Foerster for follow up on open points/ questions for KPMG regarding MFG UK and L. Freeh's requests for Observer status.
3/12/2012	C. Kearns	0.2	Considered current status of UK NDA and next steps.
3/12/2012	F. O'Connor	0.3	Participated in call with M. Fennessy to discuss the current position with the Observer NDA for MFG Overseas and MFGF Europe.
3/12/2012	F. O'Connor	0.3	Attended further call with M. Fennessy dealing with the list of questions for the SCC/ Trustee call on 3/15/12.
3/12/2012	F. O'Connor	0.5	Prepared for call with Morrison Foerster UK and FTI UK - read prior meeting notes and question list for KPMG as well as call agenda list.
3/12/2012	F. O'Connor	0.8	Attended call with M. Fennessy of Dewey London to discuss agenda for upcoming SCC call with L. Freeh.

Date	Professional	Hours	Detailed Time Description
3/12/2012	F. O'Connor	0.8	Analyzed draft memo for SCC on status of proceedings in the rest of the world entities - Canada, Singapore, Australia.
3/12/2012	F. O'Connor	0.9	Edited draft memo for SCC on status of proceedings in the rest of the world entities - Canada, Singapore, Australia.
3/12/2012	F. O'Connor	1.0	Attended call with Dewey, Morrison Foerster London and FTI UK to discuss intercompany and other claims; MOUs; observer status/ NDA; NDA indemnity; access to court files/ right to inspect/ authorization for MFG UK Services.
3/12/2012	R. Margeton	2.1	Continued to prepare report to SCC in regards to foreign proceedings.
3/12/2012	R. Margeton	2.6	Prepared report to SCC in regards to foreign proceedings.
3/12/2012	C. Lister	2.9	Prepared draft update report to SCC on rest of world entities.
3/12/2012	C. Lister	2.9	Continued to prepare draft update report to SCC on rest of world entities.
3/13/2012	F. O'Connor	0.2	Read and responded to emails with M. Fennessy regarding claims in UK.
3/13/2012	F. O'Connor	0.3	Analyzed outstanding information from requests made by Dewey/ Capstone to Morrison Foerster/ FTI UK in relation to MF Global UK and MFG Overseas and MFGF Europe.
3/13/2012	F. O'Connor	0.3	Analyzed and responded to email from M. Griffiths of Dewey London regarding steps and process to bring claims in the UK in MFG UK estates.
3/13/2012	F. O'Connor	0.5	Analyzed draft Capstone summary of rest of world entities' proceedings report to SCC.
3/13/2012	F. O'Connor	0.8	Analyzed FTI question list for KPMG in MFG UK Ltd and compared to Capstone's original list and noting differences emailed C. Coley of FTI UK to reinsert omitted questions.
3/13/2012	F. O'Connor	1.0	Attended call with M. Griffiths to discuss the strategy to bring UK claims.
3/13/2012	F. O'Connor	1.1	Made edits to outstanding information request list from Dewey/ Capstone to Morrison Foerster/ FTI UK regarding MFG Overseas and MFGF Europe and resent to Dewey London team.
3/13/2012	F. O'Connor	1.2	Attended call with M. Fennessy to discuss status of claims in UK, questions to be asked at SCC/ Debtors meeting and next steps regarding the estate making claims in UK proceedings.
3/13/2012	R. Margeton	2.6	Continued to prepare report to SCC in regards to foreign proceedings and asset sales.
3/13/2012	R. Margeton	2.9	Prepared report to SCC in regards to foreign proceedings and asset sales.

Date	Professional	Hours	Detailed Time Description
3/14/2012	F. O'Connor	0.2	Emailed M. Griffiths regarding call on UK claims strategy at 10:30 and questions for Chapter 11 Trustee.
3/14/2012	F. O'Connor	0.2	Analyzed article on KPMG from FT and emailed Dewey London regarding the status of the statement of affairs from MFG UK.
3/14/2012	F. O'Connor	0.3	Calls with M. Fennessy Dewey to discuss specific questions for SCC/ L. Freeh call on 3/15/12.
3/14/2012	F. O'Connor	0.3	Attended call with C. Freedgood of JP Morgan regarding the UK claims.
3/14/2012	F. O'Connor	0.5	Prepared for call with M. Griffiths regarding UK claims strategy by reviewing 13 item folder of materials.
3/14/2012	F. O'Connor	0.6	Analyzed draft report to SCC on rest of world proceedings.
3/14/2012	F. O'Connor	1.3	Edited draft report to SCC on rest of world proceedings.
3/14/2012	C. Lister	2.0	Prepared foreign proceedings update to furnish to the SCC.
3/14/2012	N. Haslun	2.2	Participated in call with UK Counsel on claims that the SCC could consider trying to prosecute.
3/14/2012	F. O'Connor	2.2	Attended call with M. Griffiths regarding preparation of summary of claims in the UK for SCC.
3/15/2012	C. Kearns	0.2	Read UK statement of affairs.
3/15/2012	F. O'Connor	0.2	Attended call with M. Fennessy regarding work streams regarding UK claims strategy.
3/15/2012	F. O'Connor	0.3	Prepared draft of memorandum to SCC on UK statement of affairs and schedules filed by KPMG.
3/15/2012	F. O'Connor	0.3	Analyzed emails from M. Griffiths regarding UK claims strategy.
3/15/2012	F. O'Connor	0.4	Attended call with M. Fennessy, J. O'Driscoll and M. Griffiths of Dewey London regarding SCC/ Debtors call and UK Strategy.
3/15/2012	F. O'Connor	0.5	Attended call with M. Fennessy, J. O'Driscoll and M. Griffiths of Dewey London regarding SCC/ Debtors call and UK claims strategy and MFG UK statement of affairs.
3/15/2012	F. O'Connor	1.5	Analyzed statements of affairs and documentation released by KPMG on MFG UK claims and creditors.
3/15/2012	F. O'Connor	2.9	Analyzed and made amendments to summary report to SCC on overseas proceedings.

Date	Professional	Hours	Detailed Time Description
3/16/2012	F. O'Connor	0.2	Attended call with M. Fennessy of Dewey UK regarding preparation for SCC Advisor call on 03/16/12.
3/16/2012	C. Kearns	0.4	Analyzed MFG UK statement of affairs and related emails from Counsel.
3/16/2012	F. O'Connor	0.7	Analyzed and made amendments to draft UK claims summary from Dewey LeBoeuf London.
3/16/2012	F. O'Connor	1.0	Attended meeting with M. Fennessy and M. Griffiths of Dewey London regarding status of the case and steps to develop UK claims strategy and interaction with Debtors.
3/16/2012	R. Margeton	1.1	Prepared timeline of key dates in regards to potential realizations from rest of world.
3/16/2012	F. O'Connor	2.1	Met to discuss the UK Claims Summary and the information gap analysis summary with M. Fennessy and M. Griffiths of Dewey UK and discussed work streams.
3/16/2012	C. Lister	2.9	Prepared schedule of MFG UK claims.
3/16/2012	C. Lister	2.9	Continued to prepare schedule of MFG UK claims.
3/16/2012	C. Lister	2.9	Continued preparing schedule of MFG UK claims.
3/17/2012	C. Lister	2.7	Prepared update draft report to SCC on foreign proceedings.
3/18/2012	F. O'Connor	0.5	Attended conference call with M. Fennessy ahead of meeting with D. Bygrave of Caplin to prepare messaging and analysis needed regarding UK Claims.
3/18/2012	F. O'Connor	0.9	Analyzed draft memorandum to SCC on KPMG statement of affairs for MF Global UK Limited.
3/18/2012	F. O'Connor	1.0	Analyzed and made amendments to MF Global rest of world update draft memo to SCC.
3/19/2012	N. Haslun	0.1	Called Counsel regarding claims schedules published by KPMG UK.
3/19/2012	N. Haslun	0.2	Called Counsel regarding edits to SCC memo on UK statement of affairs and claims analysis.
3/19/2012	F. O'Connor	0.3	Analyzed note prepared by Dewey UK from weekly call with FTI UK, Morrison Foerster UK and Dewey UK to discuss UK related matters.
3/19/2012	F. O'Connor	0.3	Analyzed meeting notes from UK call and prepared summary for SCC approach with L. Freeh for script for SCC/ L. Freeh meeting.
3/19/2012	C. Kearns	0.4	Analyzed status of comprehensive summary of potential claims against MFG UK.

Date	Professional	Hours	Detailed Time Description
3/19/2012	F. O'Connor	0.5	Prepared for meeting with D. Bygrave with M. Fennessy regarding status of case.
3/19/2012	F. O'Connor	0.5	Participated in follow up discussion with Dewey UK regarding weekly call with FTI UK, Morrison Foerster UK and Dewey UK to discuss UK related matters.
3/19/2012	F. O'Connor	0.5	Analyzed draft memo to SCC on statement of affairs for MFG UK.
3/19/2012	D. Galfus	0.8	Commented on draft memo to SCC regarding UK claims.
3/19/2012	F. O'Connor	0.9	Attended weekly call with FTI UK, Morrison Foerster UK and Dewey UK to discuss UK related matters.
3/19/2012	F. O'Connor	0.9	Analyzed summary of open items from Morrison Foerster and FTI; made edits and sent to Dewey London.
3/19/2012	D. Galfus	1.8	Analyzed matrix of UK claims and associated issues.
3/19/2012	F. O'Connor	2.4	Met with D. Bygrave of Caplin Systems to discuss status of case and next steps.
3/19/2012	N. Haslun	2.5	Edited draft report to SCC on foreign proceedings.
3/19/2012	R. Margeton	2.5	Continued to prepare intercompany analysis in regards to foreign proceedings report.
3/19/2012	R. Margeton	2.6	Prepared report to SCC in regards to foreign proceedings.
3/19/2012	R. Margeton	2.8	Prepared intercompany analysis in regards to foreign proceedings report.
3/20/2012	D. Galfus	0.4	Analyzed latest issues with UK confidentiality agreement with KPMG.
3/20/2012	R. Margeton	0.6	Participated in call with SCC in regards to MFG UK outstanding items.
3/20/2012	C. Lister	2.0	Continued to prepare draft update to SCC on international proceedings.
3/20/2012	C. Lister	2.4	Worked on draft update report for SCC on foreign proceedings.
3/21/2012	N. Haslun	0.3	Commented on Counsel list of outstanding requests of Morrison Foerster UK.
3/21/2012	C. Kearns	0.3	Analyzed latest black line of UK NDA and gave comments to Counsel.
3/21/2012	D. Galfus	0.4	Attended to case emails regarding UK matters in relation to potential Chapter 11 estate claims in UK.
3/21/2012	F. O'Connor	0.9	Analyzed draft of summary of potential claims in MF Global UK Ltd by Chapter 11 Debtors.

Date	Professional	Hours	Detailed Time Description
3/21/2012	F. O'Connor	1.3	Responded to emails between Dewey and Capstone regarding the follow up from SCC call and UK claims summary and SCC script for L. Freeh meeting.
3/22/2012	F. O'Connor	0.2	Attended call with M. Fennessy regarding 1. UK claims summary; 2. summary of steps to draft script for SCC for L. Freeh meeting and 3. next steps for information requests.
3/22/2012	C. Kearns	0.4	Performed ongoing review of UK related potential claims.
3/22/2012	F. O'Connor	0.6	Prepared email to Dewey team on summary of next steps regarding UK claims.
3/22/2012	D. Galfus	0.6	Analyzed latest matrix of UK potential claims of Chapter 11 estates.
3/22/2012	F. O'Connor	1.3	Analyzed draft summary of updated Judge Glenn presentation.
3/22/2012	F. O'Connor	2.2	Analyzed potential Debtor claims in MF Global UK from Dewey UK.
3/22/2012	C. Lister	2.9	Prepared update to SCC on rest of world entities and foreign entity recoveries.
3/22/2012	C. Lister	2.9	Continued to prepare update to SCC on rest of world entities and foreign entity recoveries.
3/22/2012	C. Lister	2.9	Continued preparing update to SCC on rest of world entities and foreign entity recoveries.
3/23/2012	C. Kearns	0.1	Responded to emails in regards to current draft of NDA with KPMG.
3/23/2012	F. O'Connor	0.3	Analyzed latest turn of NDA for MFG Overseas and MFGF Europe from KPMG and Weil.
3/23/2012	F. O'Connor	0.6	Analyzed latest turn of potential Chapter 11 estates' UK claims summary document.
3/23/2012	D. Galfus	0.8	Analyzed memo on UK claims and filled in amounts where appropriate.
3/23/2012	F. O'Connor	0.9	Analyzed draft report to SCC on overseas insolvency proceedings.
3/23/2012	D. Galfus	1.1	Developed information for filing claims in the UK estates.
3/23/2012	N. Haslun	1.4	Analyzed and commented on information request for UK potential claims.
3/23/2012	R. Margeton	2.4	Continued to prepare draft report to SCC in regards to foreign proceedings and potential recoveries entities.
3/23/2012	R. Margeton	2.8	Prepared draft report to SCC in regards to foreign proceedings and potential recoveries entities.
3/23/2012	C. Lister	2.9	Prepared draft update to SCC on rest of world entities and foreign entity recoveries.

Date	Professional	Hours	Detailed Time Description
3/23/2012	C. Lister	2.9	Continued to prepare draft update to SCC on foreign proceedings for SCC.
3/25/2012	F. O'Connor	0.1	Emailed M. Fennessy of Dewey UK regarding Dewey summary of UK claims and arranging Dewey/Capstone call on same.
3/26/2012	F. O'Connor	0.4	Responded to emails from M. Fennessy and M. Griffiths regarding potential claims of US Debtors in MF Global UK.
3/26/2012	F. O'Connor	0.4	Attended call with M. Griffiths of Dewey UK to discuss UK claims and potential fraudulent conveyance claims in US.
3/26/2012	D. Galfus	0.4	Analyzed the status of the KPMG NDA in the UK.
3/26/2012	F. O'Connor	0.8	Attended weekly UK status call with Morrison Foerster and FTI UK with Dewey London.
3/26/2012	D. Galfus	0.8	Analyzed potential claims in the UK estate by Chapter 11 Debtors.
3/26/2012	F. O'Connor	0.9	Continued responding to emails from M. Fennessy and M. Griffiths regarding formulation of UK claims summary.
3/26/2012	C. Lister	2.9	Prepared update report for SCC on foreign proceedings.
3/26/2012	C. Lister	2.9	Prepared intercompany balance sheets and income statements for certain foreign entities.
3/26/2012	C. Lister	2.9	Continued to prepare update report for SCC on foreign proceedings.
3/27/2012	F. O'Connor	0.1	Telephoned M. Fennessy of Dewey UK regarding setting up a call to talk about UK claims summary for SCC.
3/27/2012	F. O'Connor	0.1	Emailed M. Fennessy of Dewey UK regarding setting up a call to talk about UK claims summary for SCC.
3/27/2012	F. O'Connor	0.2	Read news report on potential sale of SIFY India and emailed Dewey team regarding same.
3/27/2012	F. O'Connor	0.2	Emailed invite to Dewey NY and UK teams to arrange call to discuss UK claims on 3/28/12.
3/27/2012	F. O'Connor	0.4	Analyzed emails from Dewey London regarding Debtors' deliverables report to SCC.
3/27/2012	F. O'Connor	0.6	Attended call with M. Fennessy regarding UK claims and preparation for call to discuss UK Claims with Capstone/ Dewey LeBoeuf NY and Dewey LeBoeuf London on 3/28/12.
3/27/2012	N. Haslun	0.6	Analyzed and edited report to SCC on foreign proceedings.
3/27/2012	F. O'Connor	0.8	Made final edits to draft report for SCC on foreign insolvency proceedings.

Date	Professional	Hours	Detailed Time Description
3/27/2012	D. Galfus	0.9	Edited draft report to the SCC on the status of the UK estate.
3/27/2012	N. Haslun	1.3	Analyzed and edited Capstone memo to SCC on foreign proceedings.
3/27/2012	N. Haslun	1.9	Analyzed and edited Capstone memo to SCC on foreign proceedings.
3/27/2012	F. O'Connor	2.3	Analyzed and made amendments to summary report on foreign Debtor insolvency proceedings.
3/27/2012	C. Lister	2.9	Prepared presentation for SCC on foreign proceedings.
3/27/2012	C. Lister	2.9	Continued to prepare presentation for SCC on foreign proceedings.
3/27/2012	C. Lister	2.9	Continued preparing presentation for SCC on foreign proceedings.
3/27/2012	F. O'Connor	2.9	Analyzed and made amendments to summary report on foreign Debtor insolvency proceedings.
3/28/2012	N. Haslun	0.1	Called UK Counsel to review open items in the UK from 3/15/12 meeting with Trustee Freeh.
3/28/2012	C. Kearns	0.2	Finalized comments on UK NDA with KPMG.
3/28/2012	N. Haslun	0.2	Edited report to SCC on foreign proceedings.
3/28/2012	F. O'Connor	0.3	Attended call with M. Griffiths of Dewey London to discuss UK claims.
3/28/2012	F. O'Connor	0.3	Attended a telephone call with I. Goldstein of Dewey NY regarding UK claims summary and US conveyance nexus.
3/28/2012	F. O'Connor	0.4	Read and responded to several emails from M. Fennessy and M. Griffiths regarding formulation of UK claims summary.
3/28/2012	D. Galfus	0.4	Analyzed notice from KPMG to UK customers on potential recoveries.
3/28/2012	F. O'Connor	0.4	Analyzed meeting summary from Morrison Foerster/ FTI UK and Capstone/ Dewey UK call on 3/27/12.
3/28/2012	F. O'Connor	0.5	Prepared for call with Dewey to discuss UK claims by reviewing summary from M. Griffiths.
3/28/2012	F. O'Connor	0.6	Analyzed status update from KPMG on progress of Special Administration of MFG UK Ltd as well as Bloomberg report on same.
3/28/2012	N. Haslun	0.6	Analyzed KPMG report posted today that discloses $1.0 billion of assets still remain at counterparties.
3/28/2012	D. Galfus	0.7	Reviewed further draft of report to SCC on status of foreign affiliates.

Date	Professional	Hours	Detailed Time Description
3/28/2012	D. Galfus	0.7	Analyzed memo and request list on foreign insolvency proceedings.
3/28/2012	D. Galfus	1.0	Participated in conference call with SCC Counsel regarding UK claims and status.
3/28/2012	F. O'Connor	1.0	Attended call with Dewey London and Dewey NY to discuss UK claims.
3/28/2012	C. Lister	1.8	Continued preparing presentation for SCC on foreign proceedings.
3/28/2012	C. Lister	2.9	Prepared presentation for SCC on foreign proceedings.
3/28/2012	C. Lister	2.9	Continued to prepare presentation for SCC on foreign proceedings.
3/28/2012	C. Lister	2.9	Continued preparing presentation for SCC on foreign proceedings.
3/28/2012	F. O'Connor	2.9	Analyzed draft of report to SCC on overseas insolvency proceedings and made edits.
3/29/2012	F. O'Connor	0.2	Attended call with M. Fennessy relating to the analysis of rest of world disposals and the provision of information following the trip by F. Piantidosi to various MF Global Group companies.
3/29/2012	C. Kearns	0.3	Read latest update from UK Special Administrator.
3/29/2012	F. O'Connor	0.3	Prepared email to M. Griffiths of Dewey London regarding UK claims summary analysis.
3/29/2012	C. Kearns	0.4	Analyzed draft report to SCC on rest of world status.
3/29/2012	N. Haslun	0.7	Analyzed and edited report to SCC on foreign proceedings.
3/29/2012	F. O'Connor	0.8	Attended further call with M. Fennessy relating to the analysis of rest of world disposals and the provision of information following the trip by F. Piantidosi to various MF Global Group companies.
3/29/2012	F. O'Connor	0.9	Analyzed draft MOU between MF Global Holdings Ltd and KPMG administered MF Global UK Ltd and sent comments to M. Freeman of Dewey London.
3/29/2012	D. Galfus	1.1	Analyzed draft report to SCC on foreign proceedings.
3/29/2012	F. O'Connor	1.4	Continued the preparation of summary analysis of UK claims report for SCC.
3/29/2012	R. Margeton	2.5	Continued to prepare report to SCC in regards to update on foreign proceedings.
3/29/2012	F. O'Connor	2.6	Prepared draft of summary draft report on rest of world proceedings.
3/29/2012	F. O'Connor	2.7	Prepared summary analysis of UK claims report for SCC.

Date	Professional	Hours	Detailed Time Description
3/29/2012	F. O'Connor	2.7	Continued the preparation of draft summary UK claims analysis and sent to Dewey London.
3/29/2012	R. Margeton	2.8	Prepared report to SCC in regards to update on foreign proceedings.
3/29/2012	C. Lister	2.9	Prepared presentation for SCC on foreign proceedings.
3/29/2012	C. Lister	2.9	Continued to prepare presentation for SCC on foreign proceedings.
3/29/2012	C. Lister	2.9	Continued preparing presentation for SCC on foreign proceedings.
3/30/2012	F. O'Connor	0.2	Emailed M. Griffiths of Dewey London regarding UK claims summary.
3/30/2012	D. Galfus	0.3	Attended to emails regarding potential UK claims of the Chapter 11 Debtors.
3/30/2012	F. O'Connor	0.4	Attended call with I. Goldstein regarding solvency issues and UK claims.
3/30/2012	R. Margeton	1.9	Continued to prepare analysis in regards to foreign proceedings update report.
3/30/2012	F. O'Connor	2.3	Prepared draft of report on foreign proceedings to go to SCC.
3/30/2012	F. O'Connor	2.4	Continued the preparation of report on foreign proceedings and sent to Dewey.
3/30/2012	C. Lister	2.5	Prepared analysis of Polaris' financial performance.
3/30/2012	R. Margeton	2.5	Prepared analysis in regards to foreign proceedings update report.
3/30/2012	C. Lister	2.9	Prepared presentation for SCC on foreign proceedings.
3/30/2012	C. Lister	2.9	Continued preparing presentation for SCC on foreign proceedings.
3/31/2012	F. O'Connor	0.3	Analyzed final summary of potential claims in UK of Chapter 11 Debtors from I. Goldstein as sent to SCC.
4/1/2012	F. O'Connor	0.5	Read and responded to emails from M. Fennessy Dewey UK regarding MFGF USA margin claims.
4/1/2012	F. O'Connor	0.5	Analyzed final draft and made amendments to report to SCC on rest of world insolvency proceedings.
4/2/2012	F. O'Connor	0.2	Undertook final review of rest of world insolvency proceedings summary report to SCC.
4/2/2012	F. O'Connor	0.3	Prepared for weekly call with Morrison Foerster/FTI UK and Dewey London - reviewed notes from prior weeks' calls and reviewed agenda for this week's call.

Date	Professional	Hours	Detailed Time Description
4/2/2012	F. O'Connor	0.3	Participated in email exchanges in regard to final rest of world insolvency update with I. Goldstein including sending final deck to Dewey team as well as edits to SCC agenda.
4/2/2012	F. O'Connor	0.3	Analyzed latest comments on draft NDA regarding observer status.
4/2/2012	F. O'Connor	0.4	Analyzed summary memo from Dewey London on today's call with Morrison Foerster/FTI UK including emails from M. Fennessy regarding same. Emailed M. Freeman back some edits to memo.
4/2/2012	N. Haslun	0.4	Analyzed and commented on outline of potential claims that can be made in the UK.
4/2/2012	F. O'Connor	0.5	Continued to review final draft of the rest of world insolvency proceedings report to SCC and made several edits, in particular to executive summary.
4/2/2012	F. O'Connor	0.8	Attended call with UK: Morrison Foerster, FTI and Dewey to discuss claims; MOU; observer status/ NDA; Morrison Foerster analysis of Lehman decision; analysis of validity of MFG Overseas/ MFGF Europe administration appointments; access to court files.
4/2/2012	D. Galfus	0.8	Analyzed status of summary of potential claims of Chapter 11 estates in MF Global UK Ltd.
4/2/2012	R. Margeton	1.2	Analyzed foreign administrator press releases in regard to potential recoveries.
4/2/2012	R. Margeton	1.6	Prepared analysis in regard to foreign proceedings and intercompany balances as of 9/30/11.
4/2/2012	F. O'Connor	1.7	Attended conference call with Dewey London and Dewey NY to discuss bringing claims in the US and UK.
4/2/2012	R. Margeton	2.3	Continued to prepare report to SCC in regard to foreign proceedings.
4/2/2012	R. Margeton	2.9	Prepared report to SCC in regard to foreign proceedings.
4/2/2012	F. O'Connor	2.9	Analyzed final draft of the rest of world insolvency proceedings report to SCC and made several edits, in particular to executive summary.
4/3/2012	F. O'Connor	0.1	Sent summary of overseas proceedings to J. Minias of Willkie, Counsel to Bank of America.
4/3/2012	F. O'Connor	0.2	Emailed C. Coley of FTI London regarding outstanding questions for KPMG on MFG UK.
4/3/2012	D. Galfus	0.3	Exchanged emails with SCC Counsel in regard to foreign liquidation proceedings status.
4/3/2012	D. Galfus	0.4	Analyzed updated information published by Deliotte on Australia case status.

Date	Professional	Hours	Detailed Time Description
4/3/2012	D. Galfus	0.4	Analyzed rest of world case status including report to SCC.
4/3/2012	F. O'Connor	0.4	Analyzed Dewey London update note on rest of world MFG proceedings.
4/3/2012	D. Galfus	0.5	Analyzed latest information on the NDA status/ agreement with KPMG.
4/3/2012	F. O'Connor	0.6	Attended call with M. Fennessy to discuss approach to UK claims and review SCC call.
4/3/2012	D. Galfus	0.7	Reviewed information request list regarding potential UK RTM claim and establishing data sharing site.
4/3/2012	N. Haslun	0.7	Participated in call with UK Counsel to discuss claims data needed and FTP site/ portal to house such data.
4/3/2012	F. O'Connor	0.7	Attended call with Dewey London team (M. Fennessy, M. Griffiths, J. O'Driscoll) to discuss UK claims, establishing a data room.
4/3/2012	F. O'Connor	0.8	Analyzed information request/missing information list regarding UK claims from M. Griffiths of Dewey London.
4/3/2012	F. O'Connor	1.0	Attended call with M. Fennessy to discuss Judge Glenn presentation and next steps.
4/3/2012	N. Haslun	1.3	Participated in SCC call regarding joinder in Chapter 11 Trustee's objection to first interim distribution, development in UK RTM claim issue, materials for meeting with L. Freeh, including summary of potential claims and UK update, including NDA update.
4/3/2012	C. Lister	2.7	Analyzed and sent out to relevant parties foreign proceedings update of MFG Australia and MFG Singapore entities.
4/4/2012	F. O'Connor	0.2	Analyzed emailed edits to Judge Glenn presentation from J. O'Driscoll Dewey London.
4/4/2012	F. O'Connor	0.4	Attended call with I. Goldstein in regard to NDA issues associated with Judge Glenn presentation.
4/4/2012	D. Galfus	0.4	Analyzed status/ comments to latest version of draft NDA with KPMG.
4/4/2012	F. O'Connor	0.5	Analyzed comments on Judge Glenn presentation from M. Griffiths of Dewey London.
4/4/2012	D. Galfus	0.6	Analyzed report to SCC regarding rest of world assets and potential recoveries waterfall to Debtors.
4/4/2012	D. Galfus	0.7	Analyzed summary information on MF Global Finance's RTM claim in MF Global UK.
4/5/2012	N. Haslun	0.1	Analyzed UK Counsel's draft of index to FTP site.

Date	Professional	Hours	Detailed Time Description
4/5/2012	F. O'Connor	0.2	Analyzed press releases of SIFY India sale for MFG Indian entities.
4/5/2012	D. Galfus	0.5	Analyzed information related to proceeds from foreign entities including sale of Indian subsidiary MF Global SIFY.
4/5/2012	R. Margeton	0.6	Analyzed press releases on acquisition of SIFY India.
4/5/2012	F. O'Connor	1.5	Attended call with M. Fennessy to discuss UK claims strategy, update regarding Judge Glenn presentation and call with Morrison Foerster and Debtors.
4/9/2012	D. Galfus	0.3	Analyzed rest of world status from SCC Counsel in the UK.
4/9/2012	D. Galfus	0.4	Analyzed emails from UK Counsel regarding the status of the special administration of MF Global UK and rest of world.
4/9/2012	C. Lister	2.9	Prepared foreign proceedings update report for SCC.
4/9/2012	C. Lister	2.9	Continued preparing foreign proceedings update report for SCC.
4/10/2012	C. Kearns	0.1	Analyzed status of rest of world recovery analysis.
4/10/2012	C. Kearns	0.2	Prepared follow up in regard to status of NDA with KPMG.
4/10/2012	N. Haslun	0.2	Analyzed update on rest of world prepared by Counsel.
4/10/2012	F. O'Connor	0.2	Analyzed Canadian bar date disclosure.
4/10/2012	D. Galfus	0.2	Analyzed bar date statement from KPMG in the Special Administration of MFG UK.
4/10/2012	F. O'Connor	0.2	Analyzed bar date statement from KPMG in the Special Administration of MFG UK including emailing Dewey London regarding same.
4/10/2012	D. Galfus	0.6	Reviewed draft report to SCC on foreign proceedings.
4/10/2012	C. Lister	2.9	Prepared foreign proceedings update report for SCC.
4/10/2012	C. Lister	2.9	Continued preparing foreign proceedings update report for SCC.
4/12/2012	N. Haslun	0.1	Participated in call with UK Counsel regarding SIPA actions taken/ claims and proceedings against funds at the exchanges.
4/12/2012	F. O'Connor	0.1	Attended call with UK Counsel regarding SIPA Trustee actions taken and claims in UK.
4/12/2012	F. O'Connor	0.1	Analyzed email from M. Fennessy regarding SIPA motions and cooperation from KPMG.

Date	Professional	Hours	Detailed Time Description
4/12/2012	F. O'Connor	0.1	Analyzed email from M. Fennessy regarding SCC meetings with Debtors.
4/12/2012	F. O'Connor	0.2	Responded to emails with M. Fennessy and D. Bilbe of Dewey UK regarding potential claims in the UK for the Chapter 11 estate.
4/12/2012	D. Galfus	0.2	Analyzed latest version of draft of NDA and associated issues.
4/12/2012	F. O'Connor	0.2	Analyzed emails from M. Fennessy and I. Goldstein regarding UK claims status and SIPA Trustee actions.
4/12/2012	C. Kearns	0.3	Exchanged emails with Counsel in regard to NDA related issues and follow-up.
4/12/2012	F. O'Connor	0.4	Responded to emails from M. Griffiths of Dewey London regarding draft NDA between SCC/ Observer and KPMG as administrator for MFG Overseas.
4/12/2012	D. Galfus	0.6	Analyzed latest financial information and its impact on foreign proceedings and recoveries to US Debtors.
4/12/2012	F. O'Connor	1.3	Read email, researched issue and responded in detail on M. Freeman of Dewey London request for information for SCC member Bank of America on the sale of MF Global SIFY India.
4/12/2012	C. Lister	2.9	Researched foreign proceedings updates and sent updates to the Capstone team and Dewey LeBoeuf.
4/13/2012	F. O'Connor	0.2	Read and responded to emails with M. Fennessy and M. Freeman of Dewey and P. Green of Morrison Foerster regarding arranging next working session regarding UK issues.
4/13/2012	C. Kearns	0.4	Assessed ongoing issues in regard to drafting of NDA with KPMG.
4/13/2012	D. Galfus	0.7	Analyzed reports related to valuation issues in the foreign proceedings.
4/13/2012	D. Galfus	0.7	Analyzed reports prepared by the UK Counsel to the SCC regarding open matters in the pursuit of strategy for recoveries from UK estate.
4/13/2012	F. O'Connor	0.8	Attended call with M. Griffiths to discuss NDA drafting of indemnity points for Observer status on creditors committee of MFG Overseas as well as draft report to SCC on progress of chapter 11 cases.
4/13/2012	F. O'Connor	0.9	Read and responded to several emails with Dewey London on NDA with MFG Overseas and Weil/KPMG.
4/13/2012	D. Galfus	1.1	Participated in conference call with SCC Counsel in regard to various issues including NDA status and upcoming meeting with the Debtors.
4/13/2012	F. O'Connor	1.1	Attended call with Dewey MY and Dewey UK to discuss outcome of SIPA hearing, steps for 6/4 SIPA report and next steps on claims for UK.

Date	Professional	Hours	Detailed Time Description
4/14/2012	C. Kearns	0.5	Analyzed NDA comments and related summary prepared by Counsel.
4/14/2012	F. O'Connor	0.5	Analyzed and responded to emails from Dewey London in regard to draft of NDA for observer and SCC for information from creditors committee of MFG Overseas.
4/15/2012	F. O'Connor	0.2	Analyzed emails listing the history of the draft of NDA for observer and SCC for information from creditors' committee of MFG Overseas.
4/15/2012	F. O'Connor	0.5	Analyzed emails from M. Griffiths and separately from C. Daly of Dewey UK regarding draft of NDA for observer and SCC for information from creditors committee of MFG Overseas.
4/15/2012	F. O'Connor	0.9	Participated in telephone call with M. Fennessy Dewey UK to formulate the strategy for the professional-only call on 04/16/12 and the SCC meeting on 04/18/12 including work streams for 04/17/12.
4/16/2012	F. O'Connor	0.1	Participated in follow up discussion with I. Goldstein regarding potential 550 claims.
4/16/2012	F. O'Connor	0.2	Emailed M. Griffiths in regard to Friday's call on UK claims.
4/16/2012	D. Galfus	0.4	Analyzed latest proposed changes to the NDA with KPMG for the UK.
4/16/2012	F. O'Connor	0.7	Prepared for meeting with M. Fennessy, in regard to UK claims, steps for 550 claims in US.
4/17/2012	C. Kearns	0.4	Participated in post-SCC call discussion with Dewey London in regard to NDA draft and related matters.
4/17/2012	F. O'Connor	0.4	Held follow up discussion in regard to SCC weekly status call with M. Fennessy of Dewey London.
4/17/2012	F. O'Connor	0.7	Prepared for SCC weekly status call with M. Fennessy of Dewey London.
4/17/2012	D. Galfus	0.7	Analyzed latest updated NDA agreement with KPMG and considered revised provisions and associated issues.
4/17/2012	F. O'Connor	0.8	Analyzed revised NDA and emails from M. Griffiths of Dewey London.
4/17/2012	F. O'Connor	1.0	Held meeting with M. Fennessy for discussion of Progress Summary Report (comparative SIPA Trustee/Chapter 11 Trustee and KPMG).
4/17/2012	F. O'Connor	1.0	Held discussion with M. Fennessy in regard to work streams in preparation for SCC meeting on 04/18/12.
4/17/2012	D. Galfus	1.2	Participated in conference call with SCC UK Counsel regarding strategies related to the foreign proceedings.
4/17/2012	F. O'Connor	1.2	Held detailed discussion with M. Fennessy regarding next steps in preparation for SCC meeting on 04/18/12.

Date	Professional	Hours	Detailed Time Description
4/17/2012	C. Lister	2.3	Continued to prepare foreign entity proceedings updates for SCC.
4/17/2012	C. Lister	2.9	Prepared foreign entity proceedings updates for SCC.
4/17/2012	C. Lister	2.9	Continued to prepare foreign entity proceedings updates for SCC.
4/18/2012	D. Galfus	0.3	Analyzed updated provisions of proposed NDA with the UK.
4/18/2012	D. Galfus	0.3	Analyzed recent news articles written in regard to SIPA claims in the UK estate.
4/18/2012	F. O'Connor	0.3	Analyzed and responded to various emails from SCC Counsel, Dewey LeBoeuf, regarding draft NDA between SCC and KPMG.
4/18/2012	C. Kearns	0.4	Continued ongoing review of outstanding NDA issues and related correspondence with Counsel.
4/18/2012	F. O'Connor	0.6	Analyzed latest emails from Dewey London on draft NDA issues as well as latest turn of NDA for MFG Overseas and MFGF Europe.
4/18/2012	F. O'Connor	0.8	Prepared for meeting with M. Fennessy of Dewey London in regard to SCC meeting with L. Freeh.
4/18/2012	F. O'Connor	1.5	Participated in discussion with M. Fennessy of Dewey UK regarding follow up question list and action items following SCC/ Chapter 11 Trustee meeting on 4/18/12.
4/18/2012	C. Lister	2.9	Researched and summarized new foreign entity proceedings updates.
4/19/2012	D. Galfus	0.4	Analyzed status of the Canadian proceedings.
4/19/2012	C. Kearns	0.5	Read and commented on latest UK NDA with KPMG.
4/19/2012	F. O'Connor	0.5	Analyzed and responded to emails from M. Griffiths of Dewey London regarding draft NDA for observer status and SCC confidentiality.
4/19/2012	F. O'Connor	0.8	Analyzed list of points raised at the SCC/Trustee meeting on 04/18/12 including points raised by M. Fennessy Dewey London.
4/19/2012	F. O'Connor	1.1	Attended meeting with M. Fennessy of Dewey London; further reviewed points raised at the SCC/Trustee and allocated responsibilities for follow-up.
4/19/2012	D. Galfus	1.4	Analyzed historical financial statements in regard to foreign repo agreements.
4/19/2012	F. O'Connor	1.6	Analyzed draft NDA for observer status and SCC confidentiality together with emails from Counsel. Replied to emails and incorporated Capstone's proposed suggestions for amendment to NDA.
4/20/2012	C. Kearns	0.2	Read latest release from Special Administrator in regard to distributions and claims.

Date	Professional	Hours	Detailed Time Description
4/20/2012	F. O'Connor	0.2	Analyzed draft agenda for call with Morrison Foerster and FTI UK on 4/23 and emailed response to M. Freeman of Dewey London.
4/20/2012	D. Galfus	0.3	Analyzed reports from the UK in regard to claims against the SIPA estate by KPMG.
4/20/2012	F. O'Connor	0.3	Analyzed and responded to emails from Dewey UK and Morrison Foerster UK regarding draft NDA.
4/20/2012	F. O'Connor	0.4	Analyzed emails regarding draft NDA for observer status at MFG Overseas and MFGF Europe.
4/20/2012	C. Lister	1.8	Analyzed foreign proceedings update on progress related to MFG UK and provided info to team.
4/20/2012	J. Bloom	2.5	Analyzed intercompany transactions for Asian entities.
4/22/2012	F. O'Connor	0.8	Analyzed draft agenda for UK/rest of world call from M. Freeman if Dewey UK, made edits, compared to follow up question list from SCC/Debtors meeting and sent back to M. Freeman.
4/23/2012	F. O'Connor	0.1	Attended call with M. Fennessy of Dewey London regarding UK claims.
4/23/2012	C. Kearns	0.1	Analyzed latest NDA status and next steps.
4/23/2012	F. O'Connor	0.2	Analyzed emails from M. Freeman and M. Fennessy regarding agenda for weekly call with Morrison Foerster and FTI UK in regard to rest of world and UK.
4/23/2012	F. O'Connor	0.4	Prepared for weekly call with Morrison Foerster and FTI UK to discuss 15 point agenda on UK and rest of world entities including reviewed question list for call.
4/23/2012	F. O'Connor	0.4	Analyzed emails from M. Griffiths on final amendments to NDA for SCC observer status of MFG Overseas and MFGF Europe with KPMG.
4/23/2012	D. Galfus	0.7	Analyzed updated status of foreign proceedings and draft recovery analysis for the UK and rest of world.
4/23/2012	F. O'Connor	1.2	Attended weekly call with Morrison Foerster and FTI UK to discuss multi-point agenda on UK and rest of world entities.
4/23/2012	F. O'Connor	2.1	Analyzed draft of recovery analysis for UK and rest of world.
4/23/2012	C. Lister	2.9	Analyzed and sent out foreign proceedings updates.
4/24/2012	D. Galfus	0.2	Reviewed draft recovery analysis for potential creditor recoveries form rest of world.
4/24/2012	F. O'Connor	0.2	Called M. Fennessy twice regarding UK claims approach.

Date	Professional	Hours	Detailed Time Description
4/24/2012	C. Kearns	0.2	Analyzed status of analysis of potential claims against MFG UK.
4/24/2012	D. Galfus	0.3	Analyzed status of NDA with KPMG and associated issues with NDA provisions.
4/24/2012	D. Galfus	0.3	Analyzed recent press reports from the UK on status of MF Global UK Special Administration.
4/24/2012	F. O'Connor	0.6	Analyzed summary of call with Morrison Foerster and FTI UK from Dewey London and provided preliminary comments thereto.
4/24/2012	D. Galfus	0.6	Analyzed recent news reports regarding 30.7 customer claims in the UK.
4/24/2012	F. O'Connor	0.7	Analyzed question and answer list from KPMG via FTI and sent summarizing email to Dewey London team.
4/24/2012	D. Galfus	0.8	Participated in conference call with creditors and SCC Counsel in regard to UK claims.
4/24/2012	F. O'Connor	0.8	Attended call with M. Fennessy regarding overview of strategy for UK claims, review of call with Morrison Foerster and FTI, discussion of requirements for SIPA Trustee 6/4/12 report.
4/24/2012	F. O'Connor	1.4	Responded to S. Lee email regarding recoveries to MFGH from rest of world asset sales.
4/24/2012	C. Lister	2.1	Continued to prepare foreign entity proceedings updates for SCC.
4/24/2012	C. Lister	2.9	Prepared foreign entity proceedings updates for SCC.
4/24/2012	C. Lister	2.9	Continued to prepare foreign entity proceedings updates for SCC.
4/25/2012	F. O'Connor	0.2	Analyzed email from J. Adams of Morrison Foerster London regarding draft NDA and open items.
4/25/2012	F. O'Connor	0.3	Emailed M. Fennessy and M. Griffiths of Dewey London regarding status of non-Debtor UK entities.
4/25/2012	F. O'Connor	0.3	Analyzed email from M. Griffiths of Dewey London regarding modifications to NDA language and sequence of amendments for observer status on creditors' committee of MFG Overseas.
4/25/2012	C. Kearns	0.3	Analyzed and comment on latest pass of NDA from Weil Gotshal.
4/25/2012	F. O'Connor	0.5	Attended call with M. Griffiths of Dewey London regarding draft NDA from Weil for observer status on creditors' committee of MFG Overseas and MFGF Europe and discussion on information needs for UK claims.
4/26/2012	F. O'Connor	0.2	Participated in telephone call with M. Freeman of Dewey regarding UK call attendance note edits and discussion in regard to status of non-broker UK MF Global companies.

Date	Professional	Hours	Detailed Time Description
4/26/2012	C. Kearns	0.3	Analyzed and comment on latest pass of NDA.
4/26/2012	F. O'Connor	0.5	Analyzed latest turn of NDA and sent responses to M. Griffiths of Dewey London.
4/26/2012	D. Galfus	0.6	Analyzed recent update on the foreign proceedings from SCC UK Counsel.
4/26/2012	D. Galfus	0.7	Analyzed attendance note summary of UK advisor call and reviewed action plans for UK/foreign matters.
4/26/2012	N. Haslun	0.9	Analyzed notes of weekly UK call held on April 23, 2012.
4/27/2012	F. O'Connor	0.3	Read and responded to emails from D. Bilbe regarding agenda for UK weekly call with Morrison Foerster UK and FTI UK on 4/30/12.
4/27/2012	F. O'Connor	0.5	Read latest turn of NDA and emails from J. Adams of Morrison Foerster UK regarding NDA for observer status for SCC representatives for MFG Overseas and MFGF Europe.
4/27/2012	D. Galfus	0.6	Analyzed and commented on issues associated with provisions of the latest NDA draft.
4/28/2012	F. O'Connor	0.3	Analyzed and considered M. Griffiths from Dewey regarding filing for bankruptcy UK entities MFG Overseas and MFGF Europe.
4/29/2012	F. O'Connor	0.1	Emailed M. Fennessy in regard to MFG Overseas/ MFGF Europe appointment of KPMG as Administrators in UK.
4/30/2012	F. O'Connor	0.2	Analyzed AsiaPac intercompany accounts from FTI.
4/30/2012	F. O'Connor	0.3	Analyzed several emails from UK Counsels at Morrison Foerster and Dewey in regard to finalizing NDA agreement for MFG Overseas and MFGF Europe with KPMG and SCC.
4/30/2012	F. O'Connor	0.5	Attended call with M. Griffiths of Dewey London in regard to edits to pockets of value and legal strategies in regard to SCC.
5/1/2012	F. O'Connor	0.2	Read emails regarding UK status call with Morrison Foerster and FTI UK.
5/1/2012	C. Kearns	0.2	Analyzed final round of changes to NDA.
5/1/2012	D. Galfus	0.3	Attended to various emails related to UK matters and summary of points from call with Morrison Foerster and FTI UK.
5/1/2012	F. O'Connor	0.4	Attended conference call with M. Fennessy of Dewey in regard to follow up from SCC call on status of moving UK claims forward.
5/1/2012	F. O'Connor	0.5	Read and responded to emails from M. Griffiths in regard to NDA issues for observer status for MFG Overseas and MFGF Europe.

Date	Professional	Hours	Detailed Time Description
5/1/2012	F. O'Connor	0.5	Analyzed RTM margin claim by SIPA Trustee in MFG UK Ltd.
5/1/2012	D. Galfus	0.5	Analyzed latest draft and issues raised in the NDA process.
5/1/2012	F. O'Connor	1.1	Attended weekly status call with FTI and Morrison Foerster UK and Dewey UK.
5/1/2012	R. Margeton	1.5	Prepared analysis in regards to overseas entities 10/31/11 intercompany balances.
5/1/2012	R. Margeton	2.1	Analyzed overseas entities' intercompany balances as of 10/31/11.
5/2/2012	F. O'Connor	0.4	Attended meeting with M. Fennessy in regard to follow up items on UK claims strategy from weekly SCC call.
5/2/2012	D. Galfus	0.5	Participated in critique of the latest NDA responses.
5/2/2012	C. Kearns	0.7	Analyzed and executed the final version of the NDA.
5/2/2012	N. Haslun	0.9	Prepare work plan with respect to MF Global UK, MFG Overseas and rest of world.
5/2/2012	F. O'Connor	0.9	Analyzed and responded to emails from Counsel in regard to final NDA between Capstone and KPMG for observer role on committee for MFG Overseas and MFGF Europe.
5/2/2012	F. O'Connor	1.2	Analyzed, made edits and resent attendance note from weekly status call on UK with Morrison Foerster and FTI UK.
5/2/2012	F. O'Connor	2.4	Analyzed final NDA between Capstone and KPMG for observer role on committee for MFG Overseas and MFGF Europe; arranged Capstone execution of NDA and emailed to Morrison Foerster/ Dewey UK.
5/2/2012	C. Lister	2.8	Researched and provided updates on foreign proceedings.
5/3/2012	F. O'Connor	0.3	Analyzed revised draft attendance note from Dewey UK regarding weekly UK call; made edits and sent back to M. Freeman at Dewey UK.
5/3/2012	F. O'Connor	0.5	Read and responded to several emails regarding the finalization of the NDA for Capstone as observer on creditors' committees of MFG Overseas and MFGF Europe.
5/3/2012	C. Kearns	1.0	Read reports/ prior submissions prepared by KPMG regarding MFG Overseas and MFGF Europe previously provided to the applicable creditors' committee.
5/3/2012	C. Kearns	1.0	Met with F. Piantidosi to discuss status and prepare for MFG Overseas and MFGF Europe committee meeting.
5/3/2012	R. Margeton	1.1	Continued to prepare analysis on rest of world recoveries and flow of funds.

Date	Professional	Hours	Detailed Time Description
5/3/2012	N. Haslun	1.1	Analyzed and edited rest of world recovery model presentation.
5/3/2012	D. Galfus	1.3	Analyzed and critiqued report on foreign proceedings and administrator fees.
5/3/2012	F. O'Connor	1.4	Made edits and updates to rest of world recovery waterfall analysis flowing from MFG Overseas to MFGH.
5/3/2012	C. Kearns	1.5	Attended, via video conference, committee meeting of MFG Overseas and MFGF Europe as Observer pursuant to NDA.
5/3/2012	R. Margeton	2.6	Prepared analysis on rest of world recoveries and flow of funds.
5/4/2012	N. Haslun	0.1	Participated in call with UK Counsel regarding questions from Counsel to an SCC member regarding SIPA lawsuit in the UK.
5/4/2012	C. Kearns	0.4	Analyzed reports prepared by KPMG in regard to MF Global Overseas Ltd and MFG Global Finance Europe Ltd.
5/4/2012	N. Haslun	0.4	Analyzed and edited rest of world recovery model presentation.
5/4/2012	N. Haslun	0.7	Analyzed public information on SIPA Trustee/KPMG 30.7 litigation in the UK.
5/4/2012	D. Galfus	1.7	Analyzed updated foreign proceeding recovery analysis and presentation to SCC and provided comments.
5/4/2012	R. Margeton	2.7	Continued to prepare analysis on rest of world recoveries and flow of funds.
5/4/2012	R. Margeton	2.8	Prepared report to SCC in regards to rest of world recoveries to include flow of funds waterfall.
5/4/2012	R. Margeton	2.9	Prepared analysis on rest of world recoveries and flow of funds.
5/6/2012	F. O'Connor	1.9	Analyzed KPMG reports on rest of world recoveries.
5/7/2012	F. O'Connor	0.2	Analyzed questions and follow up items for Dewey to send to Morrison Foerster UK following FTI call on rest of world proceedings.
5/7/2012	F. O'Connor	0.2	Analyzed agenda for UK professionals weekly call regarding status of UK cases.
5/7/2012	D. Galfus	0.3	Read emails from SCC UK Counsel regarding status of UK proceedings.
5/7/2012	N. Haslun	0.3	Prepared write up of notes of call with FTI to discuss foreign proceedings and MFGI.
5/7/2012	C. Kearns	0.6	Continued to review and analyze rest of world recovery waterfall.
5/7/2012	C. Kearns	0.7	Analyzed KPMG rest of world status reports with engagement team.

Date	Professional	Hours	Detailed Time Description
5/7/2012	N. Haslun	0.9	Participated in call with Debtors' advisors to discuss Capstone questions on foreign proceedings and MFGI.
5/7/2012	R. Margeton	1.1	Continued to prepare update report in regards to foreign proceedings status and potential recoveries.
5/7/2012	D. Galfus	1.2	Analyzed recent KPMG reports and information on KPMG professional fees in regards to MFG Overseas and MFGF Europe.
5/7/2012	N. Haslun	1.4	Reviewed rest of world recovery analysis.
5/7/2012	R. Margeton	1.6	Continued to prepare update report in regards to foreign proceedings status and potential recoveries.
5/7/2012	N. Haslun	1.7	Prepared write-up of notes from call with Debtors' advisors during which Capstone question in regard to foreign proceedings and MFGI were discussed.
5/7/2012	R. Margeton	1.8	Prepared update report to SCC in regards to foreign recoveries.
5/7/2012	F. O'Connor	1.8	Prepared draft recovery analysis on rest of world proceedings.
5/7/2012	F. O'Connor	2.4	Analyzed KPMG reports on rest of world recoveries and status of rest of world proceedings.
5/7/2012	R. Margeton	2.8	Prepared update report in regards to foreign proceedings status and potential recoveries.
5/8/2012	F. O'Connor	0.1	Read emails regarding JP Morgan and the NDA with KPMG for MFG Overseas and MFGF Europe.
5/8/2012	C. Kearns	0.2	Prepared work plan for upcoming comprehensive report to SCC on rest of world status and potential recoveries.
5/8/2012	F. O'Connor	0.3	Continued the preparation of question list for KPMG regarding their presentation.
5/8/2012	F. O'Connor	0.6	Emailed Dewey and Capstone teams regarding key points arising on call with Morrison Foerster and FTI UK - in particular the request for approval of KPMG's fees.
5/8/2012	D. Galfus	0.8	Participated in conference call with SCC Counsel regarding latest information received from Debtors related to the foreign proceedings.
5/8/2012	N. Haslun	0.8	Participated in call with Counsel regarding rest of world update.
5/8/2012	F. O'Connor	1.0	Prepared for and attended status call with UK: Dewey, Morrison Foerster and FTI regarding updates on MFG UK; claims; protective claims against the UK Exchanges; MFG Overseas, MFGF Europe; rest of world- pockets of value/ sales and distribution mechanism.

Date	Professional	Hours	Detailed Time Description
5/8/2012	F. O'Connor	1.0	Attended call with M. Fennessy of Dewey UK regarding UK claim strategy.
5/8/2012	F. O'Connor	1.2	Attended call with M. Griffiths and C. Daly regarding strategy document for presentation to Chapter 11 Trustee.
5/8/2012	F. O'Connor	1.2	Analyzed KPMG's presentations on MF Global Overseas Ltd and MFG Global Finance Europe Ltd.
5/8/2012	R. Margeton	1.3	Continued to prepare report to SCC on updated rest of world recovery strategies, recoveries and flow of funds.
5/8/2012	C. Kearns	1.5	Participated in SCC call in regards to rest of world update, status of signed NDAs, and update on recovery waterfall and timing.
5/8/2012	R. Margeton	1.5	Participated in SCC call in regards to rest of world update, status of signed NDAs, and update on recovery waterfall and timing.
5/8/2012	C. Lister	2.2	Researched all overseas proceedings news and provided team update to send to the SCC.
5/8/2012	R. Margeton	2.3	Analyzed two KPMG creditor committee reports from February.
5/8/2012	R. Margeton	2.4	Continued to prepare report to SCC on updated rest of world recovery strategies, recoveries and flow of funds.
5/8/2012	R. Margeton	2.7	Prepared report to SCC on updated rest of world recovery strategies, recoveries and flow of funds.
5/8/2012	F. O'Connor	2.8	Prepared question and information request list regarding KPMG's presentations on MFG Overseas and MFGF Europe.
5/9/2012	C. Kearns	0.2	Emailed with Counsel and SCC regarding UK application to revalidate KPMG retention.
5/9/2012	F. O'Connor	0.2	Attended call with M. Griffiths regarding the draft email to Morrison Foerster London regarding KPMG’s Validity of Appointment as administrators of MFG Overseas and MFGF Europe.
5/9/2012	C. Kearns	0.3	Analyzed list of follow up questions regarding rest of world entities.
5/9/2012	D. Galfus	0.8	Analyzed status report prepared by UK SCC Counsel regarding foreign proceedings.
5/9/2012	C. Lister	1.0	Provided update on foreign proceedings to team for SCC.
5/9/2012	F. O'Connor	1.1	Prepared question and information request list regarding KPMG's presentations on MFG Overseas and MFGF Europe.
5/9/2012	F. O'Connor	1.1	Analyzed email and responded to M. Griffiths regarding the draft email to Morrison Foerster London regarding UK claims/ litigation strategy.

Date	Professional	Hours	Detailed Time Description
5/9/2012	F. O'Connor	1.3	Analyzed emails and responded to M. Griffiths regarding the draft email to Morrison Foerster London regarding KPMG's Validity of Appointment as administrators of MFG Overseas and MFGF Europe.
5/9/2012	F. O'Connor	1.5	Prepared revised recovery analysis for rest of world assets.
5/9/2012	N. Haslun	1.8	Analyzed and commented on list of questions for KPMG regarding rest of world and MFG Overseas and MFGF Europe.
5/9/2012	R. Margeton	1.9	Prepared comparison analysis in regard to foreign proceeds from KPMG and Debtors.
5/9/2012	R. Margeton	2.4	Analyzed foreign proceeds update report prepared by Debtors.
5/9/2012	F. O'Connor	2.8	Edited latest turn of the Pockets of Value: Potential Legal and Recovery Strategies.
5/9/2012	F. O'Connor	2.9	Prepared question and information request list regarding KPMG's presentations on MFG Overseas and MFGF Europe.
5/10/2012	F. O'Connor	0.1	Read latest public statement regarding recoveries from special administrators of MF Global UK Limited.
5/10/2012	D. Galfus	0.3	Analyzed KPMG fee estimates for foreign proceedings of MF Global Overseas and MFGF Europe.
5/10/2012	F. O'Connor	0.4	Read and responded to several emails from M. Fennessy and M. Griffiths regarding Debtors' filing claims with Euro and UK exchanges and counterparties.
5/10/2012	F. O'Connor	0.4	Emailed M. Griffiths regarding MFGF USA reverse repo to maturity margin claim.
5/10/2012	C. Kearns	0.5	Analyzed draft analyses regarding rest of world status and estimated recoveries.
5/10/2012	D. Galfus	0.9	Analyzed latest foreign proceeding recovery analysis.
5/10/2012	R. Margeton	1.1	Continued to prepare report to SCC in regard to rest of world pockets of value update, potential legal and recovery strategies, and flow of funds recovery waterfall.
5/10/2012	R. Margeton	1.4	Continued to prepare report to SCC in regard to rest of world pockets of value update, potential legal and recovery strategies, and flow of funds recovery waterfall.
5/10/2012	R. Margeton	2.7	Continued to prepare report to SCC in regard to rest of world pockets of value update, potential legal and recovery strategies, and flow of funds recovery waterfall.

Date	Professional	Hours	Detailed Time Description
5/10/2012	R. Margeton	2.8	Prepared report to SCC in regard to rest of world pockets of value update, potential legal and recovery strategies, and flow of funds recovery waterfall.
5/10/2012	F. O'Connor	2.8	Prepared draft recovery analysis and report to SCC on rest of world recoveries including emailing of draft to Dewey team.
5/10/2012	F. O'Connor	2.9	Prepared draft recovery analysis and report to SCC on rest of world recoveries.
5/11/2012	D. Galfus	0.2	Attended to emails regarding various case matters including foreign matters.
5/11/2012	F. O'Connor	0.2	Attended call with M. Fennessy regarding the status of the case.
5/11/2012	D. Galfus	0.8	Analyzed and commented on UK update report and recovery analysis to SCC.
5/11/2012	F. O'Connor	2.1	Continued preparing recovery analysis for rest of world MFG entities.
5/11/2012	F. O'Connor	2.9	Prepared recovery analysis for rest of world MFG entities.
5/11/2012	F. O'Connor	2.9	Continued preparing recovery analysis for rest of world MFG entities.
5/13/2012	F. O'Connor	2.4	Prepared recovery model for ROW and updated report for SCC.
5/13/2012	F. O'Connor	2.7	Prepared waterfall and recovery analysis and emailed draft to Dewey London team.
5/14/2012	F. O'Connor	0.1	Sent emails to Dewey UK Counsel regarding UK claims.
5/14/2012	F. O'Connor	0.1	Responded to emails to Dewey UK Counsel regarding UK claims and call in regard to same.
5/14/2012	F. O'Connor	0.4	Analyzed email from S. Lee of Bank of America regarding UK claims and assets.
5/14/2012	C. Kearns	0.8	Prepared final review of rest of world report and waterfall analysis for distribution to SCC members subject to UK NDA.
5/14/2012	D. Galfus	1.4	Analyzed and commented on rest of world recovery analysis report for the SCC.
5/14/2012	F. O'Connor	2.4	Continued the preparation of recovery analysis report for SCC on rest of world assets.
5/14/2012	F. O'Connor	2.9	Prepared recovery analysis report for SCC on rest of world assets.
5/14/2012	F. O'Connor	2.9	Continued the preparation of recovery analysis report for SCC on rest of world assets.

Date	Professional	Hours	Detailed Time Description
5/15/2012	F. O'Connor	0.1	Read response from M. Griffiths on forwarded email from S. Lee of Bank of America regarding UK claims and assets to Dewey London and responded to same.
5/15/2012	F. O'Connor	0.1	Forwarded email from S. Lee of Bank of America regarding UK claims and assets to Dewey London.
5/15/2012	F. O'Connor	0.4	Attended follow up call with M. Fennessy regarding status update SCC weekly call and next steps for UK.
5/15/2012	F. O'Connor	0.4	Attended call with M. Griffiths of Dewey regarding UK claims and approach to answer SCC questions.
5/15/2012	C. Kearns	0.4	Analyzed status of MFGH claim rejections by Special Administrator and next steps.
5/15/2012	C. Kearns	0.4	Analyzed rest of world analysis and recovery waterfall.
5/15/2012	R. Margeton	0.4	Analyzed KMPG's MF Global Overseas Ltd report dated February 22, 2012.
5/15/2012	F. O'Connor	0.4	Analyzed and responded to email from S. Lee of Bank of America regarding UK claims and assets.
5/15/2012	F. O'Connor	0.7	Attended call with M. Fennessy regarding UK claims and next steps with Chapter 11 Trustee.
5/15/2012	C. Kearns	1.1	Participated in call with SCC to discuss interaction with L. Freeh and rest of world analysis.
5/15/2012	D. Galfus	1.2	Analyzed potential recoveries/ strategies in the foreign proceedings.
5/15/2012	F. O'Connor	1.8	Revised rest of world recovery waterfall.
5/15/2012	F. O'Connor	1.9	Attended call with S. Lee from Bank of America regarding analysis of rest of world recoveries and UK recoveries.
5/16/2012	F. O'Connor	0.2	Emailed S. Lee of Bank of America regarding requests for rest of world entities balance sheets and other information requests.
5/16/2012	F. O'Connor	0.3	Emailed M. Griffiths of Dewey London regarding UK claims summary.
5/16/2012	C. Kearns	0.4	Prepared ongoing review of rest of world analyses.
5/16/2012	F. O'Connor	0.5	Emailed Morrison Foerster/FTI UK regarding KPMG fees and information required.
5/16/2012	F. O'Connor	0.5	Analyzed KPMG fees data for entities MF Global Overseas Ltd and MFG Global Finance Europe Ltd and information required.

Date	Professional	Hours	Detailed Time Description
5/16/2012	N. Haslun	0.7	Researched the origins of the MFGI $519 million margin claim in the UK vs. the $664 million of margin reported by KPMG UK.
5/16/2012	D. Galfus	0.8	Analyzed and commented on report to SCC related to UK fees of KPMG relating to the administration of MF Global Overseas and MFGF Europe.
5/16/2012	F. O'Connor	1.0	Analyzed R. Heis affidavit regarding 30.7 claims in MFG UK Ltd from SIPA Estate.
5/16/2012	F. O'Connor	1.5	Attended call with S. Lee of Bank of America regarding rest of world and UK claims.
5/17/2012	F. O'Connor	0.3	Emailed S. Lee of Bank of America regarding intercompany claims in Asia and Polaris summary.
5/17/2012	F. O'Connor	0.4	Attended call with M. Kessler of Proskauer regarding MF Global Overseas Ltd recovery waterfall analysis.
5/17/2012	D. Galfus	0.4	Analyzed issues associated with KPMG's fees for administration of MF Global Overseas and MFGF Europe.
5/17/2012	F. O'Connor	0.5	Attended call with I. Goldstein regarding UK claims analysis and conveyance claims.
5/17/2012	C. Kearns	0.5	Analyzed next steps regarding rest of world analysis and response to KPMG fee request.
5/17/2012	F. O'Connor	0.6	Prepared email to Proskauer and Dewey UK team regarding KPMG application for directions on the 30.7 claims by MF Global Inc. and MFGF USA's Italian Bond Margin claim in MFG UK Ltd.
5/17/2012	F. O'Connor	0.6	Analyzed email regarding KPMG's fees from C. Coley of FTI UK and responded to him and to Dewey UK.
5/17/2012	F. O'Connor	0.7	Attended call with M. Fennessy regarding KPMG application for directions on the 30.7 claims by MFGI and MFGF USA's Italian Bond Margin claim in MFG UK Ltd.
5/17/2012	F. O'Connor	1.1	Continued to attend conference call with M. Griffiths, M. Freeman and C. Daly of Dewey UK regarding strategy for UK claims and review of KPMG's application for direction.
5/17/2012	C. Lister	2.1	Prepared balance sheets of rest of world entities, furnished to SCC.
5/17/2012	D. Galfus	2.1	Analyzed latest UK reporting to SCC and developed comments.
5/17/2012	F. O'Connor	2.2	Analyzed support for KPMG's fees and prepared summary analysis.
5/17/2012	F. O'Connor	2.4	Attended conference call with M. Griffiths, M. Freeman and C. Daly of Dewey UK regarding strategy for UK claims and review of KPMG's application for directions.

Date	Professional	Hours	Detailed Time Description
5/18/2012	F. O'Connor	0.1	Participated in call with C. Daly of Dewey London on email to SCC regarding KPMG application for directions on 30.7 claims.
5/18/2012	D. Galfus	0.2	Read emails from UK Counsel regarding KPMG's fees.
5/18/2012	F. O'Connor	0.2	Read email from M. Fennessy to M. Bienenstock summarizing call with Morrison Foerster/ FTI on KPMG fees and UK strategy.
5/18/2012	F. O'Connor	0.2	Attended pre-call with M. Griffiths regarding call with FTI/ Morrison Foerster UK to discuss KPMGs fees and costs associated with rest of world recoveries and UK strategy.
5/18/2012	F. O'Connor	0.3	Read and responded to email from M. Fennessy regarding F. Piantidosi's email to C. Kearns regarding UK and KPMG fees.
5/18/2012	F. O'Connor	0.4	Read and edited draft email to SCC regarding KPMG's directions application regarding 30.7 claims in UK and sent amended email back to C. Daly at Dewey London.
5/18/2012	C. Kearns	0.5	Prepared ongoing review of rest of world analysis and next steps.
5/18/2012	F. O'Connor	0.5	Participated in telephone discussion with M. Fennessy regarding email from F. Piantidosi on call with FTI/ Morrison Foerster UK to discuss KPMGs fees and costs associated with rest of world recoveries and UK strategy.
5/18/2012	D. Galfus	0.5	Developed list of issues for the SCC to consider associated with KPMG fees for the administration of MF Global and MFGF Europe.
5/18/2012	F. O'Connor	0.5	Attended post call with M. Fennessy and M. Griffiths following call with FTI/ Morrison Foerster UK to discuss KPMGs fees and costs associated with rest of world recoveries and UK strategy.
5/18/2012	D. Galfus	1.1	Analyzed the latest recovery data associated with the foreign proceedings.
5/18/2012	F. O'Connor	1.5	Attended call with FTI/ Morrison Foerster UK to discuss KPMGs fees and costs associated with rest of world recoveries and UK strategy.
5/18/2012	D. Galfus	1.6	Participated in conference call with SCC foreign Counsel and Debtors' professional regarding status of the foreign proceedings.
5/18/2012	F. O'Connor	1.8	Analyzed deck from FTI on rest of world recoveries and strategy.
5/18/2012	F. O'Connor	2.4	Prepared draft memo to SCC on KPMG fees for the administration of MF Global and MFGF Europe.
5/18/2012	C. Lister	2.9	Researched status of foreign proceedings and furnished update to team to provide updates to the SCC.
5/18/2012	C. Lister	2.9	Prepared schedules of summary time costs for UK entities - part of SCC update.

Date	Professional	Hours	Detailed Time Description
5/18/2012	C. Lister	2.9	Continued researching status of foreign proceedings and furnished update to team to provide updates to the SCC.
5/18/2012	F. O'Connor	2.9	Analyzed deck from FTI on rest of world recoveries and strategy.
5/19/2012	C. Lister	2.2	Continued preparing schedules of summary time costs for UK entities - part of SCC update.
5/19/2012	C. Lister	2.9	Prepared schedules of summary time costs for UK entities - part of SCC update.
5/20/2012	F. O'Connor	0.2	Read emails from M. Fennessy of Dewey London regarding UK strategy.
5/20/2012	F. O'Connor	0.2	Read and responded to emails from M. Fennessy and M. Freeman regarding UK creditors committee.
5/20/2012	F. O'Connor	0.3	Drafted email and sent draft memo on UK/ rest of world fees and costs to Proskauer team.
5/20/2012	F. O'Connor	0.7	Continued the preparation of memorandum for SCC on KPMG's fees and UK strategy next steps.
5/20/2012	F. O'Connor	0.7	Attended call with M. Fennessy regarding KPMG fees and the development of UK claims strategy in preparation for meeting with Morrison Foerster.
5/20/2012	F. O'Connor	0.9	Continued the preparation of memorandum for SCC on KPMG's fees and UK strategy next steps.
5/20/2012	F. O'Connor	2.4	Prepared memorandum for SCC on KPMG's fees and UK strategy next steps.
5/20/2012	F. O'Connor	2.9	Continued the preparation of memorandum for SCC on KPMG's fees and UK strategy next steps.
5/21/2012	F. O'Connor	0.2	Analyzed email from P. Green of Morrison Foerster London regarding appeal of MFGF USA margin claim in MF Global UK Ltd.
5/21/2012	F. O'Connor	0.2	Analyzed email from C. Coley of FTI UK regarding Weil's costs as Counsel to KPMG, administrators of MF Global Overseas Ltd.
5/21/2012	C. Kearns	0.3	Analyzed draft response to rejection of RTM claim of MFG UK.
5/21/2012	F. O'Connor	0.4	Attended conference call with M. Fennessy of Dewey London regarding FTI/Morrison Foerster meeting earlier in day and next steps regarding UK claims and approval of KPMG's fees by SCC.
5/21/2012	C. Kearns	0.6	Analyzed FTI's by-country summary of asset claims and recoveries.
5/21/2012	R. Margeton	0.8	Continued to prepare report to SCC in regard to rest of world recoveries including wind down costs and professional fees.

Date	Professional	Hours	Detailed Time Description
5/21/2012	D. Galfus	1.6	Participated in a meeting with SCC Counsel and Debtor professionals regarding potential legal strategies for foreign cases.
5/21/2012	R. Margeton	1.9	Continued to prepare analysis on rest of world professional fees.
5/21/2012	R. Margeton	2.4	Continued to prepare report to SCC in regard to rest of world recoveries including wind down costs and professional fees.
5/21/2012	R. Margeton	2.6	Prepared analysis on rest of world professional fees.
5/21/2012	F. O'Connor	2.7	Prepared memorandum on KPMG's fee approval request for SCC.
5/21/2012	R. Margeton	2.9	Prepared report to SCC in regard to rest of world recoveries including wind down costs and professional fees.
5/21/2012	F. O'Connor	2.9	Prepared memorandum on KPMG's fee approval request for SCC.
5/22/2012	F. O'Connor	0.4	Attended call with M. Fennessy of Dewey regarding MFGF USA margin claim rejections and MFGI's 30.7 claims.
5/22/2012	F. O'Connor	0.6	Analyzed draft materials from Morrison Foerster UK regarding MFG Finance USA's Italian bond margin claim at MFG UK Ltd.
5/23/2012	C. Kearns	0.1	Prepared emails with Counsel regarding draft follow up request for UK.
5/23/2012	F. O'Connor	0.3	Analyzed draft and final email to SCC from C. Daly of Dewey regarding rejection of MFG Finance USA's claim for margin associated with the Italian Sovereign debt positions with MFG UK Ltd.
5/23/2012	D. Galfus	0.5	Analyzed additional data related to UK fees.
5/23/2012	F. O'Connor	0.6	Analyzed draft affidavit from F. Piantidosi of the Freeh Group regarding the appeal of the rejection of MFG Finance USA's claim for margin on the Italian Sovereign debt positions at MFG UK Ltd.
5/23/2012	F. O'Connor	0.9	Prepared draft email to FTI/ Morrison Foerster regarding KPMG fees and made amendments for comments on same; sent to Morrison Foerster and FTI.
5/24/2012	F. O'Connor	0.1	Read email from M. Fennessy regarding KPMG fee approval and SCC call.
5/24/2012	F. O'Connor	0.1	Read email from M. Fennessy regarding draft witness statement for MFGF USA's RTM claim appeal against MFG UK.
5/24/2012	F. O'Connor	0.1	Read email from I. Goldstein of Proskauer regarding KPMG's fee approval request.
5/24/2012	F. O'Connor	0.1	Read email from C. Daly of Dewey regarding draft witness statement for MFGF USA's RTM claim appeal against MFG UK.

Date	Professional	Hours	Detailed Time Description
5/24/2012	F. O'Connor	0.1	Read email from C. Coley FTI regarding KPMG's request for SCC video call on their fees.
5/24/2012	F. O'Connor	0.1	Emailed I. Goldstein of Proskauer regarding KPMG's request for SCC video call on their fees.
5/24/2012	F. O'Connor	0.2	Read email from I. Goldstein of Proskauer regarding KPMG fee approval and SCC call.
5/24/2012	F. O'Connor	0.2	Participated in call with I. Goldstein of Proskauer regarding KPMG's request for SCC video call on their fees.
5/24/2012	F. O'Connor	0.4	Sent email to Proskauer team regarding KPMG's request for SCC video call on their fees.
5/24/2012	D. Galfus	0.4	Developed agenda for conference call with FTI and KPMG.
5/24/2012	F. O'Connor	0.4	Analyzed witness statement from P. Green of Morrison Foerster regarding the MFGF USA's RTM claim appeal against MFG UK.
5/24/2012	D. Galfus	0.5	Participated in conference call with SCC Counsel regarding proposed meeting/ call with UK administrators.
5/24/2012	F. O'Connor	0.6	Participated in call with I. Goldstein of Proskauer regarding next steps in case, setting up meeting with Chapter 11 Trustee and KPMG's request for SCC video call regarding their fees.
5/25/2012	C. Lister	0.7	Read and responded to numerous emails with MFG Singapore Trustee in regard to recovery waterfall estimates and creditor' meeting presentation materials.
5/25/2012	C. Lister	1.2	Prepared presentation for SCC in regard to foreign proceedings status.
5/28/2012	F. O'Connor	0.2	Read news report on recoveries update from the KPMG administered wind down of MF Global Singapore.
5/29/2012	C. Kearns	0.3	Read release by Singapore Administrator and compare recovery estimate to our rest of world analysis.
5/29/2012	F. O'Connor	0.3	Analyzed news reports and statements from KPMG Singapore on status of Singapore liquidation.
5/29/2012	D. Galfus	0.5	Analyzed recent news article regarding Singapore estate.
5/30/2012	F. O'Connor	0.4	Prepared email to C. Coley regarding KPMG's fee information request and KPMG Singapore update.
5/30/2012	D. Galfus	0.7	Analyzed updated information on foreign proceedings.

Date	Professional	Hours	Detailed Time Description
5/30/2012	F. O'Connor	2.7	Attended call with M. Griffiths and C. Daly regarding MFGF USA reverse repo claim against MFG UK and the Chapter 11 Trustee's application regarding rejection of the repo claim by KPMG.
5/30/2012	C. Lister	2.9	Researched foreign entity proceeding statuses and prepared analysis based on research to furnish to SCC in update.
5/30/2012	C. Lister	2.9	Continued researching foreign entity proceeding statuses and prepared analysis based on research to furnish to SCC in update.
5/31/2012	C. Kearns	0.1	Read release by UK administrator regarding six month report.
5/31/2012	F. O'Connor	0.1	Read email from P. Pantaleo regarding UK claims and responded to same.
5/31/2012	F. O'Connor	0.2	Read news article on L. Freeh's objection to KPMG's rejection of the MFGF USA Italian bond margin claim.
5/31/2012	F. O'Connor	0.2	Read and responded to email from M. Griffiths regarding KPMG reports.
5/31/2012	F. O'Connor	0.2	Emailed Proskauer London team regarding arranging weekly update call with Morrison Foerster/ FTI London and read email from M. Griffiths regarding same as well as response from P. Green of Morrison Foerster London.
5/31/2012	D. Galfus	0.3	Read and responded to emails regarding foreign proceedings and KPMG report on Special Administration of MF Global UK Ltd.
5/31/2012	F. O'Connor	1.7	Continued to review KPMG six month report for the special administration of MF Global UK Ltd.
5/31/2012	C. Lister	2.1	Analyzed status of rest of world proceedings, downloaded new updates and provided to the team for reporting to the SCC.
5/31/2012	D. Galfus	2.5	Analyzed the UK estates against six month reports from KPMG.
5/31/2012	F. O'Connor	2.9	Continued to review KPMG six month report for the special administration of MF Global UK Ltd.
5/31/2012	F. O'Connor	2.9	Analyzed KPMG six month report for the special administration of MF Global UK Ltd.
Subtotal		1115.9	
Total Hours		**4900.0**	

MF Global Holdings Ltd., et al.
Capstone Advisory Group, LLC
Exhibit E: Expense Detail
For the Period 11/9/2011 through 5/31/2012

Date	Professional	Description	Amount
Airfare/ Train			
11/30/2011	F. O'Connor	Subways to/from Debtors.	$10.00
3/17/2012	F. O'Connor	Tube pass in London to go see D. Bygraves of Caplin Systems, SCC member.	$24.30
4/1/2012	F. O'Connor	Taxes paid on flight to UK to see D Bygraves, SCC member. (Memo: F O'Connor used personal airmiles for flight, only incurring taxes/fee charges and not flight cost).	$152.90
Subtotal - Airfare/ Train			**$187.20**
Auto Rental/Taxi			
12/5/2011	F. O'Connor	Taxi to train - working late.	$5.00
12/6/2011	F. O'Connor	Taxi to Greenwich, CT working late.	$147.39
12/8/2011	D. Galfus	Taxi to meeting in NYC.	$10.40
12/12/2011	F. O'Connor	Taxi home working late.	$8.00
12/14/2011	F. O'Connor	Taxi to train - working late.	$5.00
12/20/2011	F. O'Connor	Taxi to train - working late.	$5.00
1/2/2012	C. Lister	Taxi from work to home after working late.	$21.50
1/11/2012	F. O'Connor	Taxi to train due to working late.	$5.00
1/12/2012	C. Lister	Taxi from work to home after working late.	$20.00
1/19/2012	F. O'Connor	Taxi to train due to working late.	$5.00
1/25/2012	N. Haslun	Taxi from SCC members' offices to Capstone offices.	$11.00
1/25/2012	N. Haslun	Taxi from Capstone's offices to MF Global's offices for meeting with Debtors.	$6.00
1/25/2012	N. Haslun	Taxi to meeting at SCC members' offices.	$5.00

Date	Professional	Description	Amount
2/8/2012	F. O'Connor	Taxi to Greenwich, CT working late.	$120.00
2/28/2012	F. O'Connor	Taxi to train working late.	$6.00
2/28/2012	F. O'Connor	Taxi to train working late.	$5.00
3/7/2012	F. O'Connor	Taxi to train due to working late.	$6.00
3/16/2012	F. O'Connor	Taxi to airport from meeting with D. Bygraves, Caplin Systems, SCC member.	$48.60
3/16/2012	F. O'Connor	Taxi from Clapham to meet Dewey for call with Dewey UK and Dewey NY regarding UK claims.	$32.40
3/17/2012	F. O'Connor	Taxi from D. Bygraves meeting to Clapham for onward travel to airport.	$51.84
4/19/2012	F. O'Connor	Taxi to go meet with M Fennessy of Dewey.	$6.00
5/21/2012	F. O'Connor	Taxi to Proskauer due to rain.	$8.00
5/22/2012	F. O'Connor	Taxi to train - working late.	$6.00
Subtotal - Auto Rental/Taxi			**$544.13**
Copies/Printing			
12/24/2011	F. O'Connor	Printing of KPMG 113/116 proposal document.	$42.67
1/2/2012	CAG Direct	Kinkos.	$1,371.25
Subtotal - Copies/Printing			**$1,413.92**
Meals			
11/21/2011	F. O'Connor	Dinner for team working late on report for UCC.	$46.33
12/2/2011	D. Galfus	Working lunch with team.	$73.44
12/6/2011	F. O'Connor	Dinner for O'Connor and Margeton working late.	$15.84
12/7/2011	R. Margeton	Working dinner with team.	$129.76
12/8/2011	R. Margeton	Working lunch with team.	$97.64
12/19/2011	C. Kearns	Snacks for team.	$109.73

Date	Professional	Description	Amount
1/9/2012	F. O'Connor	Working lunch for team while preparing for SCC presentation on 12/9/11.	$80.12
1/12/2012	R. Margeton	Working dinner with N. Haslun and F. O'Conner.	$67.14
1/13/2012	F. O'Connor	Working lunch with M. Fennessy regarding UK strategy.	$41.77
1/27/2012	C. Kearns	Working lunch at Our Place.	$78.27
2/3/2012	D. Galfus	Working lunch.	$57.52
4/26/2012	F. O'Connor	Lunch at Red Flame diner with Brett Miller of Morrison Foerster.	$54.65
5/7/2012	C. Kearns	Working lunch.	$145.88
Subtotal - Meals			**$998.09**
Parking/ Tolls			
11/10/2011	D. Galfus	Parking in NYC.	$35.00
11/11/2011	D. Galfus	Parking in NYC.	$35.00
11/14/2011	D. Galfus	Parking in NYC.	$48.00
11/15/2011	D. Galfus	Parking in NYC.	$26.00
11/16/2011	D. Galfus	Parking in NYC.	$48.00
11/16/2011	D. Galfus	Tolls to and from NYC.	$16.50
11/17/2011	D. Galfus	Parking in NYC.	$35.00
11/21/2011	D. Galfus	Parking in NYC.	$25.00
11/22/2011	D. Galfus	Parking and tolls for travel to and from NYC.	$26.50
11/28/2011	D. Galfus	Tolls to and from NYC.	$20.00
11/29/2011	D. Galfus	Parking in NYC.	$25.00
12/1/2011	D. Galfus	Parking for 11/30 in NYC.	$35.00
12/1/2011	D. Galfus	Parking in NYC.	$30.00

Date	Professional	Description	Amount
12/2/2011	D. Galfus	Parking in NYC.	$35.00
12/2/2011	D. Galfus	Parking in NYC.	$32.00
12/5/2011	D. Galfus	Parking in NYC.	$35.00
12/6/2011	D. Galfus	Parking in NYC.	$48.00
12/7/2011	D. Galfus	Parking in NYC.	$35.00
12/8/2011	D. Galfus	Parking in NYC.	$35.00
12/9/2011	D. Galfus	Parking in NYC.	$35.00
12/15/2011	D. Galfus	Parking in NYC.	$35.00
12/16/2011	D. Galfus	Parking in NYC.	$35.00
12/19/2011	D. Galfus	Parking in NYC.	$35.00
1/1/2012	D. Galfus	Parking and tolls for travel to and from New York from 12/21.	$35.00
1/3/2012	D. Galfus	Parking and tolls for travel to and from New York.	$35.00
1/4/2012	D. Galfus	Parking and tolls for travel to and from New York.	$35.00
1/5/2012	D. Galfus	Parking and tolls for travel to and from New York.	$35.00
1/9/2012	D. Galfus	Parking and tolls for travel to and from New York.	$17.50
1/10/2012	D. Galfus	Parking and tolls for travel to and from New York.	$35.00
1/12/2012	D. Galfus	Parking and tolls for travel to and from New York.	$48.00
1/13/2012	D. Galfus	Parking and tolls for travel to and from New York.	$35.00
1/17/2012	D. Galfus	Parking and tolls for travel to and from New York.	$35.00
1/18/2012	D. Galfus	Parking and tolls for travel to and from New York.	$35.00
1/19/2012	D. Galfus	Parking and tolls for travel to and from New York.	$35.00
1/23/2012	D. Galfus	Parking and tolls for travel to and from New York.	$35.00

Date	Professional	Description	Amount
1/24/2012	D. Galfus	Parking and tolls for travel to and from New York.	$35.00
1/25/2012	D. Galfus	Parking and tolls for travel to and from New York.	$35.00
1/26/2012	D. Galfus	Parking and tolls for travel to and from New York.	$35.00
1/31/2012	D. Galfus	Parking and tolls for travel to and from New York.	$25.00
2/1/2012	D. Galfus	Parking at Global Parking LLC and tolls Parking: $38.00 Tolls: $10.00.	$48.00
2/3/2012	D. Galfus	Parking and tolls for travel to and from New York.	$31.00
2/9/2012	D. Galfus	Parking and tolls for travel to and from New York.	$48.00
2/13/2012	D. Galfus	Parking and tolls for travel to and from New York.	$35.00
2/21/2012	D. Galfus	Parking and tolls for travel to and from New York.	$35.00
2/22/2012	D. Galfus	Parking and tolls for travel to and from New York.	$35.00
2/27/2012	D. Galfus	Parking and tolls for travel to and from New York.	$35.00
2/28/2012	D. Galfus	Parking and tolls for travel to and from New York.	$35.00
2/29/2012	D. Galfus	Parking and tolls for travel to and from New York.	$30.00
3/1/2012	D. Galfus	Parking and tolls for travel to and from New York.	$35.00
3/6/2012	D. Galfus	Parking and tolls for travel to and from New York.	$35.00
3/22/2012	D. Galfus	Parking and tolls for travel to and from New York.	$49.00
4/2/2012	D. Galfus	Parking and tolls for travel to and from New York.	$24.00
4/3/2012	D. Galfus	Parking and tolls for travel to and from New York.	$49.00
4/12/2012	D. Galfus	Parking and tolls for travel to and from New York.	$46.00
4/13/2012	D. Galfus	Parking and tolls for travel to and from New York.	$35.00
4/14/2012	D. Galfus	Parking and tolls for travel to and from New York.	$44.00
4/16/2012	D. Galfus	Parking and tolls for travel to and from New York.	$35.00

Date	Professional	Description	Amount
4/18/2012	D. Galfus	Parking and tolls for travel to and from New York.	$21.00
4/23/2012	D. Galfus	Parking and tolls for travel to and from New York.	$49.00
5/3/2012	D. Galfus	Parking and tolls for travel to and from New York.	$24.50
5/9/2012	D. Galfus	Parking and tolls for travel to and from New York.	$49.00
5/21/2012	D. Galfus	Parking and tolls for travel to and from New York.	$28.00
Subtotal - Parking/ Tolls			**$2,166.00**
Postage/ FedEx			
5/2/2012	CAG Direct	FedEx to Dewey London.	$41.52
5/2/2012	CAG Direct	FedEx to Weil Gotshal & Manges London.	$41.34
Subtotal - Postage/ FedEx			**$82.86**
Research			
11/11/2011	CAG Direct	Factiva.	$204.79
11/11/2011	CAG Direct	Pacer.	$12.00
12/8/2011	CAG Direct	Pacer.	$50.08
1/2/2012	C. Lister	All documents to-date downloaded through UK Government paid site that tracks court filings for MF Global UK proceedings; the only site to download these documents from.	$20.00
1/9/2012	CAG Direct	Pacer.	$38.32
2/3/2012	CAG Direct	Moody's research service.	$150.00
2/9/2012	CAG Direct	Bloomberg.	$239.00
2/9/2012	CAG Direct	Pacer.	$13.36
3/8/2012	CAG Direct	Pacer.	$15.04
4/1/2012	CAG Direct	Sharefile.	$2,085.00
Subtotal - Research			**$2,827.59**

Date	Professional	Description	Amount
Telecom			
11/12/2011	CAG Direct	November telecom.	$1,159.03
11/30/2011	A. Cowie	Cowie telecom November 2011.	$55.00
12/5/2011	CAG Direct	Intercall.	$73.21
12/9/2011	CAG Direct	December Telecom.	$1,349.81
12/31/2011	A. Cowie	Cowie telecom, December 2011.	$32.17
1/3/2012	D. Galfus	Galfus telecom January 2012.	$40.00
1/5/2012	CAG Direct	Intercall.	$202.66
1/8/2012	CAG Direct	January Telecom.	$1,471.43
1/31/2012	A. Cowie	Cowie telecom January 2012.	$48.00
2/5/2012	CAG Direct	Intercall.	$30.65
2/10/2012	CAG Direct	February telecom.	$1,172.89
2/22/2012	D. Galfus	Galfus telecom, February.	$40.00
2/29/2012	A. Cowie	Cowie telecom, February.	$28.80
3/9/2012	CAG Direct	March telecom.	$1,207.73
3/30/2012	A. Cowie	Cowie telecom March 2012.	$45.90
3/30/2012	D. Galfus	Galfus telecom, March.	$20.00
4/1/2012	CAG Direct	Intercall.	$82.25
4/11/2012	CAG Direct	April Telecom.	$973.82
4/18/2012	F. O'Connor	Cell phone in March in US and UK.	$625.99
4/30/2012	A. Cowie	Cowie telecom (data and mobile) charge March 2012.	$44.20
5/1/2012	C. Lister	April 2012 Mobile Data Usage.	$35.00

Date	Professional	Description	Amount
5/4/2012	CAG Direct	May telecom.	$820.41
5/5/2012	CAG Direct	Intercall.	$47.88
5/21/2012	D. Galfus	Galfus May telecom.	$45.00
5/31/2012	A. Cowie	Cowie May telecom.	$8.70
Subtotal - Telecom			**$9,660.53**
For the Period 11/9/2011 through 5/31/2012			$17,880.32