

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

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

----- X
In re : Chapter 11
MF GLOBAL CAPITAL LLC, : Case No. 11- 15808 (MG)
Debtor. :
Tax ID Number 13-3262825 :
----- X

In re : Chapter 11
MF GLOBAL FX CLEAR LLC, : Case No. 11- 15810 (MG)
Debtor. :
Tax ID Number 20-3863678 :
----- X

In re : Chapter 11
MF GLOBAL MARKET SERVICES LLC, : Case No. 11- 15809 (MG)
Debtor. :
Tax ID Number 02-0692193 :
----- X

**ORDER DIRECTING JOINT ADMINISTRATION OF
THE CHAPTER 11 CASES AND RELATED RELIEF**

Upon the motion (the “Motion”)¹ of Louis J. Freeh, Esq., Chapter 11 Trustee (the “Trustee”) of MF Global Holdings Ltd. and MF Global Finances USA Inc. (the “Initial Debtors”) for an order pursuant to Bankruptcy Rule 1015(b) directing joint administration of the Initial Debtors’ chapter 11 cases and the chapter 11 cases of MF Global Capital LLC, MF Global FX Clear LLC, and MF Global Market Services LLC (the “New Debtors” and together with the Initial Debtors, the “Debtors”)², and administratively consolidating the respective chapter 11 cases of the Initial Debtors and the New Debtors for procedural purposes only; and upon the Ferber Declaration; and upon this Court having determined that the relief requested in the Motion is in the best interests of the Debtors, the Debtors’ respective creditors, and other parties-in-interest; and it appearing that proper and adequate notice of the Motion has been given and that no other or further notice is necessary; and after due deliberation thereon; and good and sufficient cause appearing therefor, it is hereby

ORDERED, ADJUDGED AND DECREED THAT:

1. The Motion is GRANTED as set forth herein.
2. The chapter 11 cases of each of the Initial Debtors and the New Debtors are consolidated for procedural purposes only and shall be jointly administered by the Court.

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

² The following U.S. subsidiaries and affiliates (along with the last four digits of each of their federal taxpayer identification numbers) have filed petitions for relief concurrently herewith and have requested joint administration with MF Global Holdings Ltd. (11-15059): MF Global Capital LLC (2825), MF Global FX Clear LLC (3678), MF Global Market Services, LLC (2193).

3. Nothing contained in this Order shall be deemed or construed as effecting or otherwise directing the substantive consolidation of any of the above-captioned chapter 11 cases.

4. The caption of the jointly administered cases shall read as follows:

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

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	:	
In re	:	Chapter 11
	:	
MF GLOBAL HOLDINGS LTD., <i>et al.</i> ,	:	Case No. 11-15059 (MG)
	:	
Debtors.	:	(Jointly Administered)
	:	
-----	x	

5. All original pleadings shall be captioned as indicated in the preceding decretal paragraph and all original docket entries shall be made in the case of MF Global Holdings Ltd., Case No. 11-15059 (MG), except to the extent those pleadings apply to the SIPA Proceeding (*Securities Investor Protection Corp. v. MF Global, Inc.*, Case No. 11-CIF 7750) .

6. A docket entry shall be made in the New Debtors' chapter 11 cases substantially similar to the following:

An order has been entered in this case consolidating this case with the case of MF Global Holdings Ltd., Case No. 11-15059, for procedural purposes only and providing for its joint administration in accordance with the terms thereof. The docket in Case No. 11-15059 should be consulted for all matters affecting the above listed case.

7. The Trustee, on behalf of the Initial Debtors and the New Debtors, is authorized to file monthly operating reports required by the Operating Guidelines and Financial Reporting Requirements promulgated by the U.S. Trustee on a consolidated basis if the Trustee

determines, in consultation with the U.S. Trustee, that consolidated reports would further administrative economy and efficiency without prejudice to any party in interest and that the reports would accurately reflect the Debtors' consolidated business operations and financial affairs; provided, however, that the consolidated monthly operating reports shall reflect cash disbursements made by each Debtor during the applicable period.

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

Dated: New York, New York
December 21, 2011

/s/Martin Glenn
MARTIN GLENN
United States Bankruptcy Judge