

PRESENTMENT DATE AND TIME: JUNE 13, 2012 AT 12:00 PM
OBJECTION DEADLINE: JUNE 12, 2012 AT 4:00 PM

MORRISON & FOERSTER LLP
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Brett H. Miller
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Attorneys for the Chapter 11 Trustee

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

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

**NOTICE OF PRESENTMENT OF AN ORDER PURSUANT TO 11 U.S.C. § 327(a),
FED. R. BANKR. P. 2014(a) AND 2016, AND LOCAL BANKRUPTCY
RULES 2014-1 AND 2016-1 TO EMPLOY AND RETAIN GCG, INC. AS
ADMINISTRATIVE AGENT *NUNC PRO TUNC* TO MARCH 1, 2012**

PLEASE TAKE NOTICE that upon the annexed Application Pursuant to 11 U.S.C. § 327(a), Fed. R. Bankr. P. 2014(a) and 2016, and Local Bankruptcy Rules 2014-1 and 2016 to Employ and Retain GCG, Inc. as Administrative Agent *Nunc Pro Tunc* to March 1, 2012, the Chapter 11 Trustee Louis J. Freeh (the “Trustee”), by and through his proposed counsel, Morrison & Foerster LLP, will present the attached proposed order to the Honorable Martin Glenn, United States Bankruptcy Judge, at the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”), Alexander Hamilton Custom House, One Bowling Green, New York, New York 10004, Room 501, for signature on **June 13, 2012** at 12:00 noon.

PLEASE TAKE FURTHER NOTICE that unless a written objection to the proposed order, with proof of service, is timely filed with:

- (a) counsel to the Trustee, Morrison & Foerster LLP, 1290 Avenue of the Americas, New York, New York 10104 (Attn: Brett H. Miller and Lorenzo Marinuzzi);

(b) counsel to the Statutory Creditors' Committee, Dewey & LeBoeuf, 1301 Avenue of the Americas, New York, NY 10019 (Attn: Martin Bienenstock and Michael Kessler);

(c) counsel to the SIPA Trustee, Hughes Hubbard & Reed LLP, One Battery Park Plaza, New York, NY 10004 (Attn: Anson Frelinghuysen, Esq.);

(d) the Office of the United States Trustee, 33 Whitehall Street, 21st Floor, New York, NY 10004, (Attn: Elisabetta Gasparini, Esq. and Brian Masumoto, Esq.);
and

(e) parties that have requested special notice in these cases;

by **June 12, 2012 at 4:00 p.m.** there will not be a hearing and the order may be signed.

PLEASE TAKE FURTHER NOTICE that if a written objection is timely filed, the Court will schedule a hearing on **June 14, 2012** and the Trustee, by and through his proposed counsel, will notify all other parties entitled to receive notice. The moving and objecting parties are required to attend the hearing, and failure to attend in person or by counsel may result in relief being granted or denied upon default.

Dated: June 6, 2012
New York, New York

Respectfully submitted,

/s/ Brett H. Miller
Brett H. Miller
Lorenzo Marinuzzi
Melissa A. Hager
MORRISON & FOERSTER LLP
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Facsimile: (212) 468-7900

Attorneys for the Chapter 11 Trustee

PRESENTMENT DATE AND TIME: JUNE 13, 2012 AT 12:00 PM
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New York, New York 10104
Telephone: (212) 468-8000
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Attorneys for the Chapter 11 Trustee

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

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

**CHAPTER 11 TRUSTEE’S APPLICATION PURSUANT TO
11 U.S.C. § 327(a), FED. R. BANKR. P. 2014(a) AND 2016, AND LOCAL BANKRUPTCY
RULES 2014-1 AND 2016-1 TO EMPLOY AND RETAIN GCG, INC. AS
ADMINISTRATIVE AGENT NUNC PRO TUNC TO MARCH 1, 2012**

Louis J. Freeh (the “Trustee”), chapter 11 trustee of MF Global Holdings Ltd., MF
Global Finance USA, Inc., MF Global Capital LLC, MF Global FX Clear LLC, MF Global
Market Services LLC, and MF Global Holdings USA Inc. (collectively, the “Debtors”),¹
respectfully submits this application (the “Application”) for entry of an order (the “Section 327
Order”), substantially in the form attached hereto as Exhibit A, pursuant to section 327(a) of title

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

11 of the United States Code, as amended (the “Bankruptcy Code”), Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) 2014(a) and 2016, and Local Bankruptcy Rules (the “Local Rules”) 2014-1 and 2016-1, authorizing the Trustee to retain GCG, Inc. (“GCG”) as administrative agent *nunc pro tunc* to March 1, 2012. The declaration of Angela Ferrante in support of the Application (the “Ferrante Declaration”) is attached hereto as Exhibit B. In support of this Application, the Trustee respectfully represents:

Jurisdiction

1. The Court has jurisdiction over this matter under 28 U.S.C. §§ 157 and 1334. This is a core proceeding under 28 U.S.C. § 157(b). Venue is proper in this District under 28 U.S.C. §§ 1408 and 1409.

2. The statutory predicates for the relief requested herein are Bankruptcy Code section 327(a), Bankruptcy Rules 2014(a) and 2016, and Local Rules 2014-1 and 2016-1.

Background

3. The Debtors filed voluntary petitions in this Court for relief under chapter 11 of the Bankruptcy Code on October 31, 2011, December 19, 2011, and March 2, 2012 (collectively, the “Petition Dates”), and filed motions for first-day relief that included motions for joint administration of the Debtors’ cases (Docket Nos. 2, 292, 508). Following each Petition Date, the Court ordered the joint administration of the Debtors’ cases (Docket Nos. 19, 298, 528) (collectively, the “Chapter 11 Cases”).

4. On November 7, 2011, the United States Trustee (the “U.S. Trustee”) appointed the statutory creditors’ committee (the “Committee”) in the Debtors’ cases.

5. On November 21 2011, the Committee and the initial Debtors jointly moved the Court for an order directing the U.S. Trustee to appoint a chapter 11 trustee (Docket No. 131), which the Court entered on November 22, 2011 (Docket No. 156).

6. On November 25, 2011, the U.S. Trustee filed the *Application for Order Approving Appointment of Chapter 11 Trustee* (Docket No. 169), which the Court approved by entering the *Order Approving the Appointment of Chapter 11 Trustee* (Docket No. 170), pursuant to which the Trustee was appointed as the chapter 11 trustee for the initial Debtors.

7. By orders dated December 27, 2011 and March 8, 2012, the Court approved the appointment of the Trustee as the chapter 11 trustee for all of the other Debtors (Docket Nos. 306, 548).

8. On December 23, 2011, the Court entered the *Order Under 11 U.S.C. § 105 Directing that Certain Orders in Chapter 11 Cases of MF Global Holdings Ltd., et al. be Made Applicable to Chapter 11 Cases of MF Global Capital LLC, MF Global FX Clear LLC, and MF Global Market Services, LLC* (Docket No. 303) (the "First Assumption Order"). Pursuant to the First Assumption Order, the *Order Authorizing the Retention of GCG, inc. as Claims and Noticing Agent for the Debtors and Approving Related Agreement* was made applicable -- and thereby GCG was retained as claims and noticing agent -- in the MF Global Capital LLC, MF Global FX Clear LLC, and MF Global Market Services, LLC Chapter 11 Cases. In addition, the First Assumption Order made the Bankruptcy Administration Agreement (Exhibit A to Docket No. 5) entered into by the Debtors and GCG as part of their claims and noticing agent retention (the "BAA") applicable in the MF Global Capital LLC, MF Global FX Clear LLC, and MF Global Market Services, LLC Chapter 11 Cases.

9. On March 7, 2012, the Court entered the *Order Under 11 U.S.C. § 105 Directing that Certain Orders in Chapter 11 Case of MF Global Holdings Ltd., et al. be Made Applicable to Chapter 11 Case of MF Global Holdings USA Inc.* (Docket No. 534) (the “Second Assumption Order”). Pursuant to the Second Assumption Order, the *Order Authorizing the Retention of GCG, inc. as Claims and Noticing Agent for the Debtors and Approving Related Agreement* was made applicable -- and thereby GCG was retained as claims and noticing agent -- in the MF Global Holdings USA Inc. case. In addition, the Second Assumption Order made the BAA applicable in the MF Global Holdings USA Inc. Chapter 11 Case.

10. The factual background regarding the Debtors, including their prior business operations, their capital and debt structure, and the events leading to the filing of the Chapter 11 Cases, is set forth in the Declaration of Bradley I. Abelow (Docket No. 9) and the Declarations of Laurie R. Ferber (Docket No. 506).²

Relief Requested

11. On November 2, 2011, this Court entered an order appointing GCG as claims and noticing agent pursuant to 28 U.S.C. § 156(c) (the “Section 156(c) Order”) (Docket No. 22). The Trustee believes that administration of these Chapter 11 Cases will require GCG to perform duties outside the scope of the Section 156(c) Order. Accordingly, the Trustee submits this Application for authority to employ and retain GCG as administrative agent *nunc pro tunc* to March 1, 2012 pursuant to Bankruptcy Code section 327(a), Bankruptcy Rules 2014(a) and 2016, and Local Rules 2014-1 and 2016-1.

² The declarations of Laurie R. Ferber in connection with the bankruptcy cases of MF Global Capital, MF Global FX Clear, and MF Global Market Services appear as Docket No. 2 in cases 11-15808, 11-15810, and 11-15809, respectively.

GCG's Qualifications

12. As a specialist in claims management and legal administration services, GCG provides comprehensive administrative solutions for chapter 11 cases. GCG is one of the country's leading chapter 11 administrators, with substantial experience in matters of this size and complexity, including several large bankruptcy cases pending in this District and in other Districts, including: In re AMR Corporation, et al., case no. 11-15463 (SHL) (Bankr. S.D.N.Y. Nov. 29, 2011); In re General Maritime Corporation, et. al., case no. 11-15285 (MG) (Bankr. S.D.N.Y. Nov. 17, 2011); In re Borders Group, Inc., et al., case no. 11-10614 (MG) (Bankr. S.D.N.Y. Feb. 16, 2011); In re SP Newsprint Holdings LLC, et al., case no. 11-13649 (CSS) (Bankr. D. Del. Nov. 15, 2011); In re Security National Properties Funding III, LLC, et al., case no. 11-13277 (KG) (Bankr. D. Del Oct. 13, 2011); and In re Dallas Stars, L.P., et al., case no. 11-12935 (PJW) (Bankr. D. Del. September 19, 2011). Based on GCG's experience, the Trustee believes that GCG is well-qualified to serve as the administrative agent in these Chapter 11 Cases.

Services to be Provided

13. To the extent requested by the Trustee, GCG has agreed to perform the following services:

- (a) assist with the preparation and filing of the Debtors' schedules of assets and liabilities and statements of financial affairs;
- (b) generate and provide claim reports and claim objection exhibits;
- (c) manage the preparation, compilation, and mailing of documents to creditors and other parties-in-interest in connection with the solicitation of a chapter 11 plan (a "Plan");
- (d) collect and tabulate votes in connection with any Plan filed by the Trustee and provide ballot reports to the Trustee and his professionals;

- (e) generate an official ballot certification and testify, if necessary, in support of the ballot tabulation results; and
- (f) manage any distributions made pursuant to a confirmed Plan.

14. GCG's appointment as administrative agent will provide the Trustee with experienced professionals and services that are essential to a successful reorganization. GCG will coordinate with the Trustee's other retained professionals in these Chapter 11 Cases to avoid any unnecessary duplication of services. Accordingly, the relief requested in this Application is in the best interests of the Debtors' estates and all parties in interest.

Professional Compensation

15. Pursuant to Bankruptcy Code section 327(a), the Trustee may retain GCG on any reasonable terms and conditions. GCG's hourly rates for this engagement, as set forth in the chart below, are set at a level designed to fairly compensate GCG for its work and to cover fixed and routine overhead expenses.³ These hourly rates are subject to periodic adjustment to reflect economic and other conditions and are consistent with the rates charged elsewhere.⁴ The Trustee believes that GCG's rates are reasonable given GCG's extensive bankruptcy experience, expertise and high quality of service.

³ For this engagement, GCG has agreed to discount its standard hourly rates. Expert services provided by Vice President Jeff Stein in connection with solicitation (including of public securities) and tabulation will be at a rate of \$310 per hour. Any additional professional services not covered in the chart will be charged at GCG hourly rates including any outsourced data input performed under GCG supervision and controls. GCG does not charge a premium or overtime charge for any of the services it performs.

⁴ In the event the hourly rates set forth herein are adjusted during the pendency of the Chapter 11 Cases, GCG will provide the Court and the U.S. Trustee with written notice of such new hourly rates.

Hourly Billing Rates

<u>Title</u>	<u>Standard Hourly Rates</u>	<u>Discounted Rates</u>
Administrative & Data Entry	\$45-\$55	\$28-\$43
Customer Service Representatives	\$57	\$48
Project Administrators	\$70-\$85	\$57-\$72
Quality Assurance Staff	\$80-\$125	\$57-\$100
Project Supervisors	\$95-\$110	\$57-\$90
Systems & Technology Staff	\$100-\$200	\$72-\$144
Graphic Support for Web Site	\$125	\$105
Directors, Senior Consultants and Assistant Vice Presidents	\$200-\$295	\$162-\$198
Vice President and Above	\$295	\$212

16. GCG intends to apply to the Court for allowances of compensation and reimbursement of out-of-pocket expenses incurred after the Petition Dates in accordance with the *Amended Order Establishing Procedures for Monthly Compensation and Reimbursement of Expenses of Professionals*, dated December 21, 2010, should an interim compensation order be entered in these cases, the *Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York*, dated November 25, 2009, the U.S. Trustee Fee Guidelines, Bankruptcy Code sections 330 and 331, the Bankruptcy Rules, the Local Rules, and any further orders of the Court (collectively, the "Fee Guidelines").

Disinterestedness

17. To the best of the Trustee's knowledge, and except as disclosed in the Ferrante Declaration: (i) GCG is a "disinterested person" within the meaning of Bankruptcy Code section 101(14); (ii) GCG does not hold or represent an interest adverse to the Debtors' estates in connection with any matter on which GCG will be employed; and (iii) neither GCG nor any of its employees has any connection with the Debtors, their creditors, the Trustee, the U.S. Trustee or any other party-in-interest in these Chapter 11 Cases.

18. The Debtors do not owe GCG any amount for services performed or expenses incurred prior to the Petition Dates.

19. In connection with its appointment as administrative agent in these Chapter 11 Cases, GCG represents, among other things, that it will not employ any past or present employees of the Debtors.

20. GCG will conduct ongoing reviews of its files to ensure that no conflict or other disqualifying circumstances exist or arise. If any new facts or circumstances are discovered that would require disclosure, GCG will supplement its disclosure to the Court.

21. To the extent there is any inconsistency between this Application, the Ferrante Declaration and the Section 327 Order, the Section 327 Order shall govern.

Basis for Relief

22. Section 327(a) of the Bankruptcy Code provides that a trustee, subject to Court approval:

may employ one or more attorneys, accountants, appraisers, auctioneers, or other professional persons, that do not hold or represent an interest adverse to the estate, and that are disinterested persons, to represent or assist the [debtor] in carrying out the [debtor]'s duties under this title.

11 U.S.C. § 327(a).

23. Bankruptcy Rule 2014(a) requires that an application for retention include:

specific facts showing the necessity for the employment, the name of the [firm] to be employed, the reasons for the selection, the professional services to be rendered, any proposed arrangement for compensation, and, to the best of the applicant's knowledge, all of the [firm's] connections with the debtor, creditors, any other party in interest, their respective attorneys and accountants, the United States trustee, or any person employed in the office of the United States trustee.

F. R. Bankr. P. 2014(a).

24. In light of the size and complexity of these Chapter 11 Cases, the Trustee respectfully submits that GCG's retention and employment as administrative agent is both necessary and in the best interests of the Debtors' estates and all parties in interest to these Chapter 11 Cases. The Trustee also believes that the terms and conditions of GCG's engagement are reasonable in light of the thousands of creditors, equity security holders, and other parties in interest that will be involved in these Chapter 11 Cases.

Notice

25. Notice of this Motion has been provided in accordance with the *Order Pursuant to 11 U.S.C. § 105(a) of the Bankruptcy Code and Fed. R. Bankr. P. 1015(c) and 9007 Implementing Certain Notice and Case Management Procedures* entered on December 12, 2011 (Docket No. 256). The Trustee submits that, under the circumstances, no other or further notice is necessary.

26. No previous request for the relief sought herein has been made to this Court or any other court.

WHEREFORE, the Trustee respectfully requests that the Court enter an order, substantially in the form annexed hereto as Exhibit A, granting the relief requested herein and such other or further relief as is just.

Dated: New York, New York
June 6, 2012

MORRISON & FOERSTER LLP

By: /s/ Brett H. Miller
Brett H. Miller
Lorenzo Marinuzzi
Melissa A. Hager

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Attorneys for the Chapter 11 Trustee

EXHIBIT A

Proposed Order

**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)
	:	
	:	(Jointly Administered)
Debtors.	:	
-----	X	

ORDER PURSUANT TO 11 U.S.C. § 327(a), FED. R. BANKR. P. 2014(a) AND 2016, AND LOCAL BANKRUPTCY RULES 2014-1 AND 2016-1 TO EMPLOY AND RETAIN GCG, INC. AS ADMINISTRATIVE AGENT NUNC PRO TUNC TO MARCH 1, 2012

Upon the application (the “Application”)¹ of Louis J. Freeh. (the “Trustee”), chapter 11 trustee of the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”),² pursuant to section 327(a) of title 11 of the United States Code, as amended (the “Bankruptcy Code”), Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) 2014(a) and 2016, and Local Bankruptcy Rules (the “Local Rules”) 2014-1 and 2016-1, for entry of an order authorizing the retention and employment of GCG, Inc. (“GCG”) as administrative agent *nunc pro tunc* to March 1, 2012; and upon the declaration of Angela Ferrante, attached to the Application as Exhibit B (the “Ferrante Declaration”); and the Court being satisfied, based on the representations made in the Application and the Ferrante Declaration, that GCG (i) is “disinterested” as such term is defined in Bankruptcy Code section 101(14), as modified by Bankruptcy Code section 1107(b), and as required under Bankruptcy Code section 327(a), and (ii) represents no interest adverse to

¹ Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Application.

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 and are being jointly administered with MF Global Holdings Ltd. (11-15059): MF Global Finance USA, Inc. (4890); MF Global Capital LLC (2825); MF Global FX Clear LLC (3678); MF Global Market Services LLC (2193); and MF Global Holdings USA Inc. (2847).

the Debtors' estates with respect to the matters upon which it is to be engaged; and the Court having jurisdiction to consider the Application and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and Standing Order M-61 Referring to Bankruptcy Judges for the Southern District of New York of any and all Proceedings Under Title 11, dated July 10, 1984 (Ward, Acting C.J.) and Amended Standing Order of Reference M-431, dated January 31, 2012 (Preska, Acting C.J.); and consideration of the Application and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Application having been provided; and it appearing that no other or further notice need be provided; and a hearing having been held to consider the relief requested in the Application (the "Hearing"); and upon the record of the Hearing and all of the proceedings had before the Court; and the Court having found and determined that the relief sought in the Application is in the best interests of the Debtors, their estates, creditors, and other parties in interest, and that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is hereby:

ORDERED, that the Application is granted; and it is further

ORDERED, that to the extent the Application or the Ferrante Declaration is inconsistent with this Order, this Order shall govern; and it is further

ORDERED, that pursuant to Bankruptcy Code section 327(a), Bankruptcy Rules 2014(a) and 2016, and Local Rules 2014-1 and 2016-1, the Trustee is authorized to employ and retain GCG as administrative agent, *nunc pro tunc* to March 1, 2012; and it is further

ORDERED, that GCG is authorized to perform the following services:

- (a) assist with the preparation and filing of the Debtors' schedules of assets and liabilities and statements of financial affairs;
- (b) generate and provide claim reports and claim objection exhibits;
- (c) manage the preparation, compilation, and mailing of documents to creditors and other parties in interest in connection with the solicitation of a chapter 11 plan (a "Plan");
- (d) collect and tabulate votes in connection with any Plan filed by the Trustee and provide ballot reports to the Trustee and his professionals;
- (e) generate an official ballot certification and testify, if necessary, in support of the ballot tabulation results; and
- (f) manage any distributions made pursuant to a confirmed Plan; and it is further

ORDERED, that GCG shall be compensated for its services upon the terms and at the hourly rates set forth in the Application; and it is further

ORDERED, that this Order shall not apply to any services GCG was authorized to render pursuant to the Section 156(c) Order; and it is further

ORDERED, that GCG shall file interim and final fee applications for allowance of its compensation and expenses pursuant to the Fee Guidelines; and it is further

ORDERED, that GCG shall be reimbursed for reasonable and necessary expenses as provided in the Fee Guidelines; and it is further

ORDERED, that GCG shall use its best efforts to avoid any duplication of services provided by the Trustee or the Trustee's other retained professionals in these Chapter 11 Cases; and it is further

ORDERED, that the Trustee and GCG are authorized to take such other and further action necessary to comply with all of the duties set forth in the Application; and it is further

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

Dated: _____, 2012
New York, New York

United States Bankruptcy Judge

EXHIBIT B

Ferrante Declaration

**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)
	:	
	:	(Jointly Administered)
Debtors.	:	
-----	x	

**DECLARATION OF ANGELA FERRANTE IN SUPPORT
OF THE APPLICATION OF THE CHAPTER 11 TRUSTEE
PURSUANT TO 11 U.S.C. § 327(a), FED. R. BANKR. P. 2014(a)
AND 2016, AND LOCAL BANKRUPTCY RULES 2014-1
AND 2016-1 FOR AUTHORITY TO EMPLOY AND RETAIN GCG, INC.
AS ADMINISTRATIVE AGENT NUNC PRO TUNC TO MARCH 1, 2012**

Angela Ferrante makes this declaration under 28 U.S.C. § 1746:

1. I am a Vice President of GCG, Inc. ("GCG"), and I am authorized to make and submit this declaration on behalf of GCG. This declaration is submitted in support of the application (the "Application")¹ of Louis J. Freeh (the "Trustee"), the chapter 11 trustee of the above-captioned debtors and debtors-in-possession (collectively, the "Debtors"),² for authorization, pursuant to 11 U.S.C. § 327(a), Fed. R. Bankr. P. 2014(a) and 2016, and Local Rules 2014-1 and 2016-1, to employ and retain GCG as administrative agent ("Administrative Agent") in connection with the above-referenced cases (the "Chapter 11 Cases") on the terms and conditions set forth in the Application. The statements contained herein are based upon my personal knowledge.

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

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 and are being jointly administered with MF Global Holdings Ltd. (11-15059): MF Global Finance USA, Inc. (4890); MF Global Capital LLC (2825); MF Global FX Clear LLC (3678); MF Global Market Services LLC (2193); and MF Global Holdings USA Inc. (2847).

2. GCG is one of the country's leading chapter 11 administrators with expertise in all areas of bankruptcy administration, including, but not limited to, balloting administration and distribution, and GCG is well-qualified to provide administrative services in connection with these Chapter 11 Cases. GCG has been retained as the administrative agent in a number of large Chapter 11 Cases in both this and other jurisdictions, including: In re AMR Corporation, et al., case no. 11-15463 (SHL) (Bankr. S.D.N.Y. Nov. 29, 2011); In re General Maritime Corporation, et al., case no. 11-15285 (MG) (Bankr. S.D.N.Y. Nov. 17, 2011); In re Borders Group, Inc., et al., case no. 11-10614 (MG) (Bankr. S.D.N.Y. Feb. 16, 2011); In re SP Newsprint Holdings LLC, et al., case no. 11-13649 (CSS) (Bankr. D. Del. Nov. 15, 2011); In re Security National Properties Funding III, LLC, et al., case no. 11-13277 (KG) (Bankr. D. Del. Oct. 13, 2011); and In re Dallas Stars, L.P., et al., case no. 11-12935 (P JW) (Bankr. D. Del. September 19, 2011).

3. The Trustee has selected GCG to serve as the Administrative Agent for the Debtors' estates, as set forth in more detail in the Application filed contemporaneously herewith. To the best of my knowledge, neither GCG, nor any of its professional personnel, have any relationship with the Debtors that would impair GCG's ability to serve as Administrative Agent. GCG does have relationships with some of the Debtors' creditors, but they are in matters completely unrelated to these Chapter 11 Cases, either as vendors or in cases where GCG serves in a neutral capacity as a class action settlement claims administrator or bankruptcy administrator. GCG's assistance in the cases where GCG acts as a class action settlement claims administrator has been primarily related to the design and dissemination of legal notice and other administrative functions in class actions.

4. I have been informed that a former executive of the Debtors has retained Dechert LLP for legal representation and that a partner at Dechert LLP, who is involved in the

representation, is a spouse of a member of GCG's senior management team (the "Senior Manager"). Based upon my current knowledge, this representation does not create an interest materially adverse to the Debtors with respect to matters upon which GCG is to be employed. Nonetheless, out of an abundance of caution, GCG has enacted an ethical wall between the Senior Manager and the team handling the Debtors' Chapter 11 Cases. I also have been advised that Brian Karpuk, an Assistant Director at GCG, Denise Kaloudis, a Senior Consultant at GCG, and Mark Brown, a Bankruptcy Consultant at GCG, are attorneys who were formerly associated with the Debtors' former bankruptcy counsel, Skadden, Arps, Slate, Meagher & Flom LLP ("Skadden"), and that Jeffrey Demma, a Project Manager at GCG, also was formerly associated with Skadden. Mr. Karpuk, Ms. Kaloudis, Mr. Brown and Mr. Demma were employed by Skadden from October 2000 through June 2006, October 2004 through April 2009, April 2001 through March 2004, and February 1998 through March 2009, respectively. I have also been advised that while associated with Skadden, Mr. Karpuk, Mr. Brown and Mr. Demma did not work on any matters involving the Debtors. In fact, Mr. Karpuk, Mr. Brown and Mr. Demma were no longer associated with Skadden when these Chapter 11 Cases were filed. While at Skadden, Ms. Kaloudis was involved in the Chapter 11 case of In re Refco Inc., et al., case no. 05-60006 (RDD), and worked on the sale of Refco Inc.'s assets to Man Financial, Inc. At GCG, Ms. Kaloudis is engaged in business development initiatives and, in that capacity, has not and will not work on the Debtors' Chapter 11 Cases.

5. In addition, GCG personnel may have relationships with some of the Debtors' creditors; however, such relationships are of a personal, financial nature and completely unrelated to these Chapter 11 Cases. GCG has working relationships with certain of the professionals retained by the Debtors, the Trustee and other parties herein, but such relationships are completely unrelated to these Chapter 11 Cases. GCG (i) has represented, and will continue

to represent, clients in matters unrelated to these Chapter 11 Cases and (ii) has had, and will continue to have, relationships in the ordinary course of its business with certain vendors and professionals in connection with matters unrelated to these Chapter 11 Cases.

6. Since 1999, GCG has been a wholly-owned subsidiary of Crawford & Company. I am advised that Crawford & Company has no material relationship with the Debtors, and while it may have rendered services to certain creditors, received services from certain creditors or have a vendor relationship with certain creditors, such relationships were (or are) in no way connected to GCG's retention by the Trustee in these Chapter 11 Cases.

7. GCG is a "disinterested person," as that term is defined in section 101(14) of the Bankruptcy Code, in that GCG and its professional personnel:

- a. are not creditors, equity security holders or insiders of the Debtors;
- b. are not, and were not within two years before the date of the filing of these Chapter 11 Cases, directors, officers or employees of the Debtors; and
- c. do not have an interest materially adverse to the interests of the Debtors' estates or any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, the Debtors.

8. GCG has not been retained to assist any entity or person other than the Debtors or the Trustee on matters relating to, or in connection with, these Chapter 11 Cases. If GCG's proposed retention is approved by this Court, GCG will not accept any engagement or perform any services for any entity or person other than the Debtors or the Trustee in these Chapter 11 Cases without the prior express consent and authority of the Trustee; provided, however, that on November 2, 2011, this Court entered an order appointing GCG as claims and noticing agent pursuant to 28 U.S.C. § 156(c) (Docket No. 22). In addition, GCG may provide professional services to entities or persons that may be creditors or parties-in-interest in these

Chapter 11 Cases, which services do not relate to, or have any direct connection with, these Chapter 11 Cases or the Debtors.

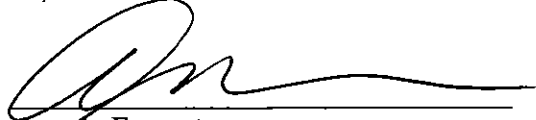
9. GCG represents, among other things, that:
 - a. it will not consider itself employed by the United States government and shall not seek any compensation from the United States government in its capacity as Administrative Agent;
 - b. by accepting employment in these Chapter 11 Cases, GCG waives any right to receive compensation from the United States government;
 - c. in its capacity as Administrative Agent, GCG will not be an agent of the United States and will not act on behalf of the United States; and
 - d. GCG will not employ any past or present employees of the Debtors in connection with its work as Administrative Agent.

10. Subject to the Court's approval, the Trustee has agreed to compensate GCG for professional services rendered pursuant to Bankruptcy Code section 327(a) in connection with these Chapter 11 Cases on the terms and conditions set forth in the Application.

11. GCG intends to apply to the Court for allowances of compensation and reimbursement of out-of-pocket expenses incurred after the Petition Dates in accordance with the *Amended Order Establishing Procedures for Monthly Compensation and Reimbursement of Expenses of Professionals*, dated December 21, 2010, should an interim compensation order be entered in these cases, the *Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York*, dated November 25, 2009, the U.S. Trustee Fee Guidelines, Bankruptcy Code section 330 and 331, the Bankruptcy Rules, the Local Rules, and any further orders of the Court.

12. Pursuant to 29 U.S.C. § 1746, I declare under penalty of perjury that, to the best of my knowledge and after reasonable inquiry, the foregoing is true and correct.

Executed on this 5th day of June, 2012 at Lake Success, New York.

A handwritten signature in black ink, appearing to read 'Angela Ferrante', written over a horizontal line.

Angela Ferrante
Vice President of GCG, Inc.