

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

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

	:	
In re	:	Chapter 11
	:	
MF GLOBAL HOLDINGS USA INC.,	:	Case No. 12- 10863 (MG)
	:	
Debtor.	:	
	:	
Tax ID Number 13-1962847	:	
	:	
-----	x	

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

Upon the motion (the “Motion”)¹ of Louis J. Freeh (the “Trustee”), the duly-appointed chapter 11 trustee of MF Global Holdings Ltd. and MF Global Finance USA Inc. (the “Initial Debtors”), and the duly appointed chapter 11 trustee of MF Global Capital LLC, MF Global FX Clear LLC and MF Global Market Services LLC (the “Additional Debtors” and together with the Initial Debtors, the “Prior Debtors”) for an order pursuant to Bankruptcy Rule 1015(b) directing joint administration of the Prior Debtors’ chapter 11 cases and the chapter 11 case of MF Global Holdings USA Inc. (the “Current Debtor” and together with the Prior Debtors, the “Debtors”), and administratively consolidating the respective chapter 11 case of the Prior Debtors and the

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

Current Debtor for procedural purposes only; and upon consideration of the facts set forth in the Second Ferber Declaration; and 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 Prior Debtors and the Current Debtor are consolidated for procedural purposes only and shall be jointly administered by the Court.
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
FOR THE SOUTHERN DISTRICT OF NEW YORK**

-----	x
	:
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., et al.* 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 Current Debtor's chapter 11 case 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 Prior Debtors and the Current Debtor, 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: March 6, 2012
New York, New York

/s/Martin Glenn
MARTIN GLENN
United States Bankruptcy Judge