

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

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

Upon the motion (the “Motion”)¹ of Louis J. Freeh, Esq., Chapter 11 Trustee of MF Global Holdings, Ltd. and MF Global Finances USA Inc. (the “Initial Debtors”) for entry of an order, pursuant to 11 U.S.C. § 105 of the United States Bankruptcy Code, as amended (the “Bankruptcy Code”) directing that certain orders previously entered in the jointly administered chapter 11 cases of MF Global Holdings Ltd., *et al.*, Case No. 11-15059 (MG), be made applicable to 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 upon the Ferber Declaration; and this Court having determined that the relief requested in the Motion is in the best interests of the Debtors and their respective estates, creditors, and other parties-in-interest; and it appearing that proper and adequate notice of the Motion has been given and that no other

¹ Capitalized terms not otherwise 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).

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. Any and all generally applicable orders previously approved or entered in the Initial Debtors' chapter 11 cases and which are identified on Exhibit A hereto, are applicable to the New Debtors, effective as of the New Debtors' Petition Date, as if the New Debtors were Debtors as set forth in such orders;
3. Consistent with the Order Directing Appointment of Chapter 11 Trustee and pursuant to 11 U.S.C. § 1104, the Court directs the United States Trustee to appoint a chapter 11 trustee in the New Debtors' chapter 11 cases.
4. If the United States Trustee appoints Louis J. Freeh, Esq. as chapter 11 trustee for the New Debtors, such appointment shall be deemed approved by the Court and Mr. Freeh shall be empowered to act as chapter 11 trustee pending the entry by the Court of a final order approving the additional appointment; provided, however, that should the United States Trustee seek to appoint a chapter 11 trustee other than Mr. Freeh, such appointment shall be subject to notice and entry of a further order from the Court.
5. Any and all generally applicable orders hereafter entered in the Initial Debtors' chapter 11 cases in respect of requests for relief pending before this Court on the date hereof (other than any final order regarding use of cash collateral or grant of adequate protection) shall be applicable to the New Debtors, effective as of the dates of

entry of such orders in the Initial Debtors' chapter 11 cases, and as if the New Debtors were Debtors as set forth in such orders.

6. This Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Order.

Dated: December 23, 2011
New York, New York

/s/Martin Glenn
MARTIN GLENN
United States Bankruptcy Judge

Exhibit A

Orders To Be Applicable To Additional Debtors

DATE	DOCKET NO.	ORDER
11/2/2011	20	Order Authorizing the Debtors to (I) Prepare Consolidated List of Creditors in Lieu of Mailing Matrix, (II) File Consolidated List of 50 Largest Unsecured Creditors, and (III) Mail Initial Notices
11/2/2011	22	Order Authorizing the Retention of GCG, Inc. as Claims and Noticing Agent for the Debtors and Approving Related Agreement
11/21/2011	156	Order Directing Appointment of Chapter 11 Trustee
12/12/2011	253	Order Granting Motion by the Chapter 11 Trustee for an Order Under 11 U.S.C. § 521 and Fed. R. Bankr. P. 1007(c) Granting an Extension of Time to File Schedules of Assets and Liabilities, Schedules of Executory Contracts and Unexpired Leases and Statements of Financial Affairs
12/12/2011	256	Order Granting Motion Implementing Certain Notice and Case Management Procedures