

**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)
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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 HOLDINGS USA INC.**

Upon the motion (the “Motion”)¹ of Louis J. Freeh, Esq. (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 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), and any generally proposed orders pending before this Court in the Prior Debtors’ chapter 11 cases, be made applicable to the chapter 11 case of MF Global Holdings USA Inc. (the “Current Debtor” and together with the Prior Debtors, the “Debtors”); 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

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

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 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 Prior Debtors' chapter 11 cases and which are identified on Exhibit 1 hereto, are applicable to the Current Debtor, effective as of March 2, 2012, as if the Current Debtor was a Debtor 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 Current Debtor's chapter 11 case.
4. If the United States Trustee appoints the Trustee as chapter 11 trustee for the Current Debtor, such appointment shall be deemed approved by the Court and the Trustee 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 the Trustee, 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 Prior 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 Current Debtor, effective as of the dates of

entry of such orders in the Prior Debtors' chapter 11 cases, and as if the Current Debtor was a Debtor as set forth in such orders.

6. Solely as it relates to the application of the Cash Collateral Order to the Current Debtor, this Order is entered as an interim order. A final hearing on the Motion solely as it relates to the application of the Cash Collateral Order to the Current Debtor shall be held on April 12, 2012, with any objections to be filed no later than April 5, 2012 at 4:00 p.m. Eastern Time.

7. The requirements set forth in Bankruptcy Rule 6003(b) are satisfied by the content of the Motion or otherwise deemed waived. Notwithstanding the possible applicability of Bankruptcy Rule 6004, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

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

Dated: March 7, 2012
New York, New York

/s/Martin Glenn
MARTIN GLENN
United States Bankruptcy Judge

Exhibit 1

Orders to Be Made Applicable to the Current Debtor

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	256	Order Granting Motion Implementing Certain Notice and Case Management Procedures
12/14/2011	275	Final Order Under 11 U.S.C. §§ 105, 361, 362, 363(c), 363(e) and 364 and Bankruptcy Rules 2002, 4001, 6003, 6004 and 9014 (i) Authorizing the Debtors to Use Cash Collateral, and (ii) Granting Adequate Protection
01/19/2012	377	Order Approving Retention and Employment of Dewey & LeBoeuf LLP as Attorneys to the Statutory Creditors' Committee <i>Nunc Pro Tunc</i> to November 9, 2011
2/9/2012	435	Order Authorizing the Statutory Committee of Unsecured Creditors of MF Global Holdings Ltd., et al. to Employ and Retain Capstone Advisory Group, LLC as Financial Advisor, <i>Nunc Pro Tunc</i> to November 9, 2011
2/9/2012	436	Order Authorizing the Employment and Retention of Skadden, Arps, Slate, Meagher & Flom LLP and Affiliates as Bankruptcy Counsel <i>Nunc Pro Tunc</i> to the Petition Date through November 28, 2011 and Thereafter as Special Counsel through March 31, 2012
2/9/2012	437	Order Authorizing the Retention and Employment of Freeh Sporkin & Sullivan, LLP as Investigative Counsel to the Trustee <i>Nunc Pro Tunc</i> to the Appointment Date

2/9/2012	438	Order Approving Chapter 11 Trustee's Amended Application for an Order Under 11 U.S.C. § 328, Fed. R. Bankr. P. 2014 and 2016, and Local Bankruptcy Rules 2014-1 and 2016-1 Authorizing the Retention of FTI Consulting, Inc. as Restructuring Advisors to the Debtors and the Chapter 11 Trustee <i>Nunc Pro Tunc</i> to November 1, 2011
2/9/2012	439	Order Authorizing the Retention and Employment of Kasowitz, Benson, Torres & Friedman LLP as Conflict Counsel and as Special Investigative Counsel <i>Nunc Pro Tunc</i> to November 3, 2011 through March 31, 2012
2/9/2012	440	Order Authorizing the Retention and Employment of Morrison & Foerster LLP as Bankruptcy Counsel to the Trustee <i>Nunc Pro Tunc</i> to the Appointment Date
2/9/2012	441	Order Authorizing the Employment and Retention of Pepper Hamilton LLP as Special Counsel to the Trustee <i>Nunc Pro Tunc</i> to the Appointment Date
2/17/2012	454 ²	Motion for Order Under 11 U.S.C. §§ 105(a), 363, and 365(a) and Fed. R. Bankr. P. 6006 and 9014 and Local Bankruptcy Rule 6006-1 (I) Authorizing Rejection of Certain Executory Contracts and (II) Approving Procedures Regarding the Future Rejection of Executory Contracts
2/21/2012	458	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

² The hearing date for the executory contracts motion is concurrent with the hearing date for this Motion. Should an order in favor of the estates be entered on this Motion, the Trustee seeks approval for the application of that order to the Current Debtor.