

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

In re

MF GLOBAL INC.,

Debtor.

Case No. 11-2790 (MG) SIPA

**ORDER GRANTING EXPEDITED MOTION OF JAMES W. GIDDENS, TRUSTEE
FOR THE LIQUIDATION OF MF GLOBAL INC.,
FOR AN ORDER APPROVING FURTHER EMERGENCY
TRANSFERS AND DISTRIBUTIONS TO CUSTOMERS**

Upon consideration of the expedited motion (the “Expedited Motion”) of James W. Giddens (the “Trustee”), as Trustee for the liquidation of the business of MF Global Inc. (“MFGI”) under the Securities Investor Protection Act of 1970, as amended (“SIPA”), 15 U.S.C. § 78aaa *et seq.*, pursuant to SIPA § 78fff-1(b), §§ 105(a), 764, and 766(c) of title 11 of the United States Code (the “Bankruptcy Code”), and 17 C.F.R. §§ 190.01 through 190.10 (the “Part 190 Regulations”), for entry of an order approving the transfer to other futures commission merchants (“FCMs”) of cash of MFGI’s commodity clients (“Customer Cash”); and the Court having jurisdiction to consider the Expedited Motion and relief requested therein pursuant to SIPA § 78eee(b)(4); and it appearing that due and proper notice of the Expedited Motion and the relief requested therein having been given, and no other further notice needing to be given; and SIPC supporting and approving the transfers and distributions as described in the Expedited Motion; and the Court having reviewed the Expedited Motion and determined that the legal and factual bases set forth in the Expedited Motion establish just cause for the relief granted herein, to wit, that the transfers and distributions described in the Expedited Motion and set forth below will effectuate the terms and purpose of the Order of the District Court entered on October 31,

2011 commencing this liquidation (the “MFGI Liquidation Order”) and are appropriate exercises of the Trustee’s authority pursuant to the MFGI Liquidation Order, SIPA § 78fff-1(b), Bankruptcy Code §§ 105(a), 764, and 766(c), and the Part 190 Regulations; and after due deliberation and sufficient cause appearing therefore, it is hereby

ORDERED that the Expedited Motion is granted in all respects; and it is further

ORDERED that, under SIPA § 78fff-1(b), Bankruptcy Code § 766(c) and the Part 190 Regulations, the Trustee is authorized and shall use his best efforts to complete (a) the transfers and distributions to qualified FCMs that have agreed to accept such Customer Cash (the “Transferees”) for the benefit of MFGI’s commodities futures customers and (b) the Trueing Up described in the Expedited Motion; and it is further

ORDERED that the Trustee—upon advice and approval of SIPC—will seek and may use the assistance of the Chicago Mercantile Exchange, and other registered derivatives clearing organizations (“DCOs”) that agree to facilitate the transfers (collectively, the “Facilitating DCOs”), and the Facilitating DCOs will cooperate in the transfers, including providing accountings and other assistance already and continuing to do so; and it is further

ORDERED that the transfers may not be avoided under Bankruptcy Code § 764(b); and it is further

ORDERED that the Facilitating DCOs and participating FCMs are hereby authorized to consummate the transfers to the Transferees, and to take all other actions reasonably necessary in furtherance thereof to complete the transfers directed by the Trustee, and shall have no liability for any actions taken in furtherance of this order consistent with and in accordance with applicable law; and it is further

ORDERED that the automatic stay is vacated to the extent necessary to allow the Facilitating DCOs to take any of the actions described in the foregoing paragraph; and it is further

ORDERED that the completion of the transfers is a necessary step to implement the MFGI Liquidation Order and the purposes of this SIPA liquidation as described at the time of execution of the MFGI Liquidation Order; and it is further

ORDERED that the Trustee is authorized to execute, deliver, implement and fully perform any and all obligations, instruments, documents, and papers and to take any and all actions reasonably necessary to consummate the transfers; and it is further

ORDERED that the Court shall retain exclusive jurisdiction to implement and enforce the provisions of this Order, including all disputes related to the transfers; and it is further

ORDERED that the failure to include specifically any particular provision in this Order shall not diminish or impair the effectiveness of such provision, it being the intent of the Court that the Trustee's implementation of the transfers and distributions be approved in their entirety; and it is further

ORDERED that any stay of this Order provided by the Bankruptcy Rules or other applicable law shall not be applicable to this Order, and this order shall be effective and enforceable immediately upon entry.

Dated: November 17, 2011
New York, New York.

/s/Martin Glenn
MARTIN GLENN
United States Bankruptcy Judge