

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

In re

MF GLOBAL INC.,

Debtor.

Case No. 11-2790 (MG) SIPA

**ORDER GRANTING MOTION OF JAMES W. GIDDENS, SIPA TRUSTEE FOR
LIQUIDATION OF MF GLOBAL INC., TO APPROVE FIRST INTERIM
DISTRIBUTION FOR ALLOWED COMMODITY FUTURES CLAIMS**

Upon consideration of the Motion¹ (ECF No. 1086) dated March 15, 2012, of James W. Giddens (the “Trustee”), as Trustee for the liquidation of the business of MF Global Inc. (“MFGI” or the “Debtor”) under the Securities Investor Protection Act (“SIPA”), pursuant to SIPA section 78fff-1(b), sections 105(a) and 766(c) of title 11 of the United States Code (the “Bankruptcy Code”), and 17 C.F.R. sections 190.01 through 190.10 (the “Part 190 Regulations”), for entry of an order approving the First Interim Claims Distribution of MFGI’s former commodity futures customers’ property to customer claimants who have received and agreed to the final determination of their claim; and the Court having jurisdiction to consider the Motion and relief requested therein pursuant to SIPA section 78eee(b)(4); and it appearing that due and proper notice of the Motion and the relief requested therein having been given, and no other further notice needing to be given; and SIPC supporting and approving the distributions as described in the Motion; and the Court having reviewed the Motion and determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein, to wit,

1. Capitalized terms not otherwise defined herein shall have the meanings given to them in the Motion.

that the distributions described in the 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 of MFGI (the “MFGI Liquidation Order”), and are appropriate exercises of the Trustee’s authority pursuant to the MFGI Liquidation Order, SIPA section 78fff-1(b), Bankruptcy Code sections 105(a) and 766(c), and the Part 190 Regulations; and based upon the factual findings and legal conclusions set forth in the Court’s memorandum opinion, dated April 24, 2012 (the “Memorandum Opinion,” ECF No. 1421); and after due deliberation and sufficient cause appearing therefore, it is hereby

ORDERED that the Motion is hereby approved; and it is further

ORDERED that, under SIPA section 78fff-1(b), Bankruptcy Code section 766(c), and the Part 190 Regulations, the Trustee is authorized and shall use his best efforts to effect distributions of up to approximately \$600 million of Segregated Funds, approximately \$50 million of Secured Funds, and to establish a Delivery Class and distribute approximately \$35 million of Delivery Funds to claimants with allowed claims for property within the Delivery Class (the Segregated Funds, Secured Funds, and Delivery Funds each comprising a separate “Class” of customer property, and collectively, the “Classes”), while maintaining an appropriate reserve in each of the Classes; and it is further

ORDERED that the Delivery Class, pursuant to the Part 190 Regulations, shall include Delivery Credits, Frozen Proceeds, Delivery Debits and Physical Customer Property in the definition of specifically identifiable property; and it is further

ORDERED that the First Interim Claims Distribution is a necessary step to implement the MFGI Liquidation Order and the purposes of this SIPA Proceeding 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 distributions contemplated by this Order; 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 distributions; and it is further

ORDERED that all objections to the Motion or the relief requested therein that have not been withdrawn, waived, or settled, and all reservations of rights included therein, are overruled on the merits or otherwise resolved for the reasons set forth in the Memorandum Opinion; and it is further

ORDERED that the failure to specifically include 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 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: April 26, 2012
New York, New York

/s/Martin Glenn
MARTIN GLENN
United States Bankruptcy Judge