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

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

**DECLARATION OF ERIC T. SIEKE**

1. I have personal knowledge of each of the facts stated in this Declaration, except for those facts stated on information and belief, and as to those facts, I am informed and believe them to be true. I submit this Declaration on behalf of Bank of America, N.A. ("Bank of America"), a member of the Statutory Creditors' Committee (the "Committee") in the chapter 11 cases of MF Global Holdings Ltd. *et al.* (the "Debtors"), to advise the United States Trustee for the Southern District of New York of the "Ethical Wall" procedures designed to prevent trading personnel and investment advisory personnel of Bank of America from receiving any non-public information concerning the Debtors through Bank of America personnel, representatives or agents performing activities related to the Committee.

2. Bank of America shall cause personnel designated to receive non-public

Committee information (“Committee Personnel”) to execute a letter, substantially in the form annexed as Exhibit C hereto, acknowledging that they may receive non-public information and that they are aware of, and agree to comply with, the Order and the Ethical Wall procedures which are in effect with respect to the Securities. Each Ethical Wall Entity shall provide a copy of any such letter executed by its Committee Personnel to the US Trustee.

3. Committee Personnel will not share material non-public Committee information (“Information”) with any other employees of such Ethical Wall Entity other than in compliance with the Ethical Wall procedures, provided that Information may be shared with:<sup>1</sup>

- a. Senior management of an Ethical Wall Entity who, due to their duties and responsibilities, have a legitimate need to know such Information, provided that such individuals (i) otherwise comply with the Order and (ii) use such Information only in connection with their senior managerial responsibilities; and
- b. regulators, auditors, consultants, advisors and legal and compliance personnel, and to the extent that such information may be accessible by internal computer systems, Ethical Wall Entity administrative personnel who service and maintain such systems, each of whom will agree not to share Information with other employees and will keep such Information in files inaccessible to other employees, representatives and agents who are not involved with trading or investment advisory activities with respect to such Ethical Wall Entity, Ethical Wall Member’s clients, or Ethical Wall Entity’s interests.

4. Except as otherwise provided for in the Order, each Ethical Wall Entity shall take those steps necessary to restrict access to hard copy files containing Information to non-Committee Personnel. Further, each Ethical Wall Entity will maintain separate phone numbers and facsimile lines for Committee Personnel.

5. Except as otherwise provided for in the Order, each Ethical Wall Entity shall take those steps necessary to restrict the exchange of Information through electronic means between Committee Personnel and all non-Committee Personnel.

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<sup>1</sup> For the avoidance of doubt, those persons listed in paragraphs 3(a) & 2(b) shall be deemed non-Committee Personnel unless they execute Exhibit C.

6. Committee Personnel will not receive any specific or detailed information regarding an Ethical Wall Entity's trades in the Securities in advance of the execution of such trades; provided, however, that this restriction shall not apply to Committee Personnel who are legal personnel, to the extent they are consulted about these chapter 11 cases, including but not limited to, the terms of the Order or the Ethical Wall Entity's general ability to trade in the Securities. Committee Personnel may receive: (i) reports and communications showing the Ethical Wall Entity's purchases, sales and ownership of Securities, but no more frequently than as is customary or otherwise appropriate; and (ii) the usual internal reports showing the Ethical Wall Entity's purchases and sales on behalf of Ethical Wall Entity or its clients to the extent that such personnel would otherwise receive such reports and communications in the ordinary course, and such reports are not specifically prepared with respect to the Debtors.

7. Each Ethical Wall Entity's compliance personnel shall review such Ethical Wall Entity's trades to determine if there is any reason to believe that such trades were not made in compliance with the information blocking procedures; provided, however, that the Order is not intended to preclude the Court from taking any action it may deem appropriate in the event that an actual breach of fiduciary duty has occurred because the procedures employed have not been effective or for reasons unrelated to the fact of such Ethical Wall Entity's ability to trade based upon the establishment of the procedures set forth in the Order, and the Order shall not preclude the US Trustee from taking any appropriate action (including the removal of a Bank of America from the Committee) for an actual breach of fiduciary duty by Bank of America.

8. An Ethical Wall Entity that trades in the Securities shall, unless it resigns from the Committee or otherwise is no longer a party to the Order,<sup>2</sup> provide written or electronic

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<sup>2</sup> Upon the resignation of a member of the Committee that is an Ethical Wall Entity, the resigning Ethical Wall

notice on a quarterly basis to the US Trustee verifying review of, and continued compliance with, the terms of the Order and shall disclose, as soon as is practicable, to the US Trustee any material breaches of the Order.

9. The individual Bank of America representative who is chosen as Committee Personnel shall also submit a Declaration affirming his or her compliance with the procedures set described herein and accepting any responsibilities in connection herewith.

10. I declare under the penalty of perjury that the foregoing is true and correct.

Dated: November 15, 2011

/s/ Eric T. Sieke

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Entity's affiliate or affiliates shall no longer be subject to the Order.