

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

In re

MF GLOBAL INC.,

Debtor.

Case No. 11-2790 (MG) SIPA

**ORDER IN FURTHERANCE OF CLAIMS PROCESSING ORDER AND RESOLVING
OBJECTIONS RELATED TO RELEASE OF CLAIMS FROM FUTURES CUSTOMERS**

Upon the hearing (the "Hearing") having been held on April 12, 2012 regarding (i) the Motion of James W. Giddens (the "Trustee"), Trustee for Liquidation of MF Global Inc. ("MFGI"), to Approve First Interim Distribution for Allowed Commodity Futures Claims (ECF No. 1086), and (ii) Joint Notice of Presentment of Stipulation and Order Resolving Objection Relating to Assignment and Release of Claims from Futures Customers (ECF No. 1050) and all objections and responses interposed thereto relating to the Declaration, Release and Assignment form that the Trustee caused to be sent to claimants who submitted commodities claims in this proceeding and received the Trustee's determination of their commodities claims in connection with the expedited customer claims process pursuant to the Order, dated November 23, 2011, Approving Trustee's Expedited Application to Establish Parallel Customer Claims Processes and Related Relief (the "Claims Processing Order," ECF No. 423); and the Trustee having withdrawn his request for an assignment from commodities claimants in order to receive distributions on net equity claims and modified and clarified the form of the release required in connection with such distributions; 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 therefor, it is

ORDERED that, in furtherance of the Claims Processing Order, the Declaration and Release form (the “Declaration and Release”) attached hereto as Exhibit A is appropriate and warranted and the Trustee, as provided in the Memorandum Opinion, shall require each commodities claimant to execute the Declaration and Release in order for such claimant to receive a *pro rata* distribution based on the claimant’s allowed net equity commodities customer claim; and it is further

ORDERED that the Declaration, Release and Assignment form (as defined in the Memorandum Opinion), including any and all assignments to the Trustee contained therein, shall be null and void and such prior form given no force and effect if previously signed and returned to the Trustee or filed with the Court; and it is further

ORDERED that the Trustee shall obtain executed Declaration and Release forms from all claimants that previously executed the Declaration, Release and Assignment form; and it is further

ORDERED that, for avoidance of doubt:

- (i) The release language contained in the Declaration and Release form shall be deemed to release claims for actual payments or distributions to a commodities claimants only to the extent of funds such commodities claimant actually receives on account of the claimant’s allowed commodities net equity claim from the Trustee in connection with this proceeding.
- (ii) The Declaration and Release form shall not release any claims against any current or former employee, officer, or director of MF Global Holdings, Ltd., or any of its subsidiaries or affiliates, including MFGI, except with respect to any work performed by such employee, officer, or director in connection with this proceeding under the supervision of the Trustee.
- (iii) There are and shall be no third-party beneficiaries of the Declaration and Release form and only Released Persons (as defined therein) may assert any release contained therein.

- (iv) The Declaration and Release form will not alter or limit any rights a commodities claimant has, or any standing a commodities claimant has, to assert claims against third parties other than the Released Persons (as defined therein), and to recover against such third parties on any such claims.
- (v) The Declaration and Release form will not alter the relative priority of a commodities claimant and the Trustee to assert or recover on any claims against third parties other than the Released Persons (as defined therein).
- (vi) The Declaration and Release form shall not release or extend to any general unsecured claims asserted by a commodities claimant in this proceeding in addition to the commodities net equity claim subject to the form.

ORDERED that all objections and responses filed with the Court or asserted at the Hearing related to matters contained hereto are hereby deemed resolved as provided in this Order, otherwise resolved for the reasons set forth in the Memorandum Opinion or are overruled on the merits; and it is further

ORDERED that this Court shall retain jurisdiction with respect to all matters arising from or related to the interpretation or implementation of this Order.

Dated: New York, New York
April 26, 2012

/s/Martin Glenn
MARTIN GLENN
United States Bankruptcy Judge

Exhibit A

In re MF Global Inc.

Case No. 11-2790 (MG) SIPA

DECLARATION AND RELEASE

CLAIMANT:

CLAIM NO.

ACCOUNT NO.

The claimant named above (“Claimant”), having submitted the net equity claim referenced above (the “Claim”) to James W. Giddens (the “Trustee”), as Trustee for the Liquidation of MF Global Inc. (“MFGI”), hereby declares to the Trustee, under penalty of perjury, that Claimant did not receive any payment or other transfer of the Allowed Amount as described in the Notice of Trustee’s Determination of Claim dated [DATE] for the net equity claim and account number referenced above (the “Notice”) from MFGI, or any entity or other person affiliated with MFGI through the date of this Declaration and Release, except for any bulk transfers expressly identified in the Notice or future bulk transfers that the Court may authorize.

Claimant, on behalf of Claimant and Claimant’s heirs, successors and assigns, and contingent only upon receipt of a pro rata share of the Allowed Amount as described in and pursuant to the terms of the Notice (the “Consideration”) from the Trustee after receipt by the Trustee of this signed Declaration and Release, hereby remises, releases, and forever discharges the Trustee and his agents, employees, professionals, successors and assigns, the Securities Investor Protection Corporation (“SIPC”) and its agents, employees, officers, directors, professionals, successors and assigns, and the MFGI estate (all of the foregoing, collectively, the “Released Persons”) of and from any and all net equity claims, but only to the extent of the Consideration actually received by Claimant, arising out of or relating to the Claim, the circumstances that gave rise to the Claim, the account referenced above and all related sub-accounts (collectively, the “Account”), and any other transactions or dealings with MFGI or any entity or other person affiliated with MFGI relating to the net equity Claim, which the Claimant now has, or hereafter can, shall, or may have, for or by any reason of any cause, matter, or thing whatsoever, prior to and including the date of execution hereof. Claimant represents and warrants that it is aware of no liens or claims against the Account or its contents, and acknowledges and agrees that, to the extent the Account or property contained therein may be subject to any liens or claim, delivery of the Consideration will be subject to any such liens or claims.

Notwithstanding any rights or remedies available to Claimant under applicable law, Claimant acknowledges and agrees to return immediately any property to the MFGI estate that is later found by the Trustee or determined by a court (1) to have been distributed in error, (2) to exceed Claimant’s pro rata share of customer property distributed by the MFGI estate, or (3) to be subject to liens or claims of the MFGI estate or any other entity or other person and will indemnify and hold harmless the Released Persons from and against any damages, costs or losses

that may result from any assertion by any such other entity or other person of any such liens or claims.

Claimant further acknowledges the sufficiency of the Consideration and that Trustee may deliver such Consideration in multiple installments. Notwithstanding anything to the contrary herein, to the extent the Consideration is delivered in multiple installments, the releases set forth herein shall take effect only with respect to the portion of the Claim which has been satisfied by such portion of the Consideration.

WITNESS the due execution hereof, intending to be legally bound hereby, this ____ day
of _____ 2012.

By:

Sworn to before me this
____ day of _____, 2012.

Notary Public
My commission expires: