

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

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| In re | : | Chapter 11 |
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| MF GLOBAL HOLDINGS LTD., <u>et al.</u> , | : | Case No. 11-15059 (MG) |
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| Debtors. | : | (Jointly Administered) |
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**STIPULATION BETWEEN THE CHAPTER 11 TRUSTEE AND DEUTSCHE BANK
FIXING AND ALLOWING CLAIM NO. 172 AGAINST MF GLOBAL FX CLEAR LLC**

This stipulation (the “**Stipulation**”) is entered into by and between Louis J. Freeh, as Chapter 11 Trustee (the “**Chapter 11 Trustee**”) of the Debtors (as defined below) and Deutsche Bank Securities Inc. (“**Deutsche Bank**” and together with the Chapter 11 Trustee, the “**Parties**”), by and through their respective undersigned counsel. The Parties hereby stipulate as follows:

RECITALS

WHEREAS, the MF Global FX Clear LLC (“**FX Clear**”) and Banco Monex, S.A., Institución de Banca Múltiple (“**Banco Monex**”) were parties to that certain Foreign Exchange and Options Master Agreement, dated as of July 2, 2009 (the “**Master Agreement**”), which governed the foreign exchange transactions (each a “**Transaction**”, collectively, the “**Transactions**”) between FX Clear and Banco Monex;

WHEREAS, on October 31, 2011, MF Global Holdings Ltd. (“**Holdings Ltd.**”) and MF Global Finance USA Inc. (“**FinCo**”) filed voluntary petitions for relief under Chapter 11 of title

11 of the United States Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”);

WHEREAS, on November 2, 2011, Banco Monex notified FX Clear that FX Clear’s failure to make a payment to Banco Monex constituted a default under the Master Agreement and as a result, Banco Monex was closing out all outstanding Transactions entered into under the Master Agreement (the “**Close-Out Notice**”);

WHEREAS, on December 19, 2011, MF Global Capital LLC (“**Capital**”), MF Global Market Services LLC (“**Market Services**”) and FX Clear filed voluntary petitions in the Bankruptcy Court for relief under chapter 11 of the Bankruptcy Code;

WHEREAS, on March 2, 2012 (the “**Holdings USA Petition Date**”), MF Global Holdings USA Inc. (“**Holdings USA**”, and collectively with Holdings Ltd., FinCo, Capital, FX Clear and Market Services, the “**Debtors**”) filed a voluntary petition in the Bankruptcy Court for relief under chapter 11 of the Bankruptcy Code;

WHEREAS, the Debtors’ cases (collectively, the “**Chapter 11 Cases**”) are being jointly administered pursuant to Federal Rule of Bankruptcy Procedure 1015(b);

WHEREAS, Louis J. Freeh, was appointed as the Chapter 11 Trustee of the Debtors;

WHEREAS, on June 28, 2012, the Bankruptcy Court entered the *Order Pursuant to 11 U.S.C. § 502(b)(9) and Fed. R. Bankr. P. 3003(c)(3) Establishing Deadline for Filing Proofs of Claim and Procedures Relating Thereto and Approving Form and Manner of Notice Thereof* (the “**Bar Date Order**”), establishing August 22, 2012 as the general claims bar date (the “**Bar Date**”);

WHEREAS, pursuant to the Bar Date Order, written notice of the Bar Date was (i) served by first-class mail on all creditors and other known holders of claims against the

Debtors as of the date of the Bar Date Order (including all persons or entities listed in the Schedules as holding claims) at their last known address, as well as certain other parties in interest, and (ii) published in the global edition of the *Wall Street Journal* (National Edition) and the global edition of the *New York Times*. See Bar Date Order ¶¶ 14. A copy of the Bar Date Order was also made available publicly on the case website of the Debtors' Claims and Noticing Agent (as defined herein) at <http://mfglobalcaseinfo.com>;

WHEREAS, on May 10, 2012, Banco Monex, S.A., Institución de Banca Múltiple (“**Banco Monex**”) filed a proof of claim (Claim No. 172) asserting a general unsecured claim in the amount of \$8,187,440.67 against FX Clear (the “**Monex Claim**”), a copy of which is attached hereto as Exhibit A;

WHEREAS, on July 16, 2012, Deutsche Bank purchased the Monex Claim from Banco Monex, as evidenced by the notice of transfer of claim filed with the Bankruptcy Court [Docket No. 755].

WHEREAS, Deutsche Bank has asserted that the Monex Claim was incorrectly calculated and, when properly calculated, should total approximately \$8.5 million;

WHEREAS, on April 5, 2013, the Bankruptcy Court entered an order [Docket No. 1288] confirming the Amended and Restated Joint Plan of Liquidation for the Chapter 11 Debtors [Docket No. 1267] (the “**Plan**”);

WHEREAS, on May 2, 2013, the Bankruptcy Court entered an order granting a motion for entry of an order approving non-material modifications to the Plan pursuant to section 1127(b) of the Bankruptcy Code [Docket No. 1376] (the “**Plan Modification Order**”);

WHEREAS, on May 3, 2013, the Second Amended and Restated Joint Plan of Liquidation for the Chapter 11 Debtors was filed, reflecting non-material plan modifications approved in the Plan Modification Order [Docket No. 1382] (the “**Second Amended Plan**”);

WHEREAS, the Parties wish to resolve the validity and amount of the Monex Claim;
and

WHEREAS, the Parties have conferred and after good faith, arms-length negotiations between the Parties, an agreement was reached with respect to the Monex Claim, and all issues among the Parties with respect to the claim have been resolved.

NOW THEREFORE, upon consideration of the foregoing, the Parties to this Stipulation hereby stipulate and agree as follows:

AGREEMENT

1. The recitals set forth above are incorporated herein by reference.
2. Upon the entry of a final order approving this Stipulation the Monex Claim shall be allowed as a Class 6D general unsecured claim against FX Clear in the amount of \$8,325,000.00.
3. This Stipulation is the result of a compromise and shall not to be construed as an admission by any of the Debtors or their estates of any liability or wrongdoing.
4. This Stipulation shall be binding upon the Parties, the estates of the Debtors and any of their successors and assigns, including without limitation, any trustees or other estate or creditor representatives in the Chapter 11 Cases or any superseding cases under Chapter 7 of the Bankruptcy Code.
5. This Stipulation is subject to approval by the Bankruptcy Court. In the event that such approval is not obtained, the Parties reserve all rights and nothing contained herein shall be

admissible for any purpose in any proceeding before any court or tribunal or deemed a waiver or release of same.

6. Each of the Parties shall bear its own costs and attorney's fees incurred in connection with this Stipulation.

7. The Parties represent and warrant that each has full power and authority to enter into and perform under this Stipulation.

8. This Stipulation shall be considered to have been negotiated, executed and delivered, and to be wholly performed, in the State of New York, and the rights and obligations of the Parties shall be construed and enforced in accordance with, and governed by, the internal, substantive laws of the State of New York without giving effect to that State's choice-of-law principles.

9. This Stipulation may be executed in any number of counterparts by the Parties, all of which taken together shall constitute one and the same agreement. Any of the Parties may execute this Stipulation by signing any such counterpart, and each such counterpart, including a facsimile or other electronic copy of a signature, shall for all purposes be deemed to be an original.

10. The Bankruptcy Court shall retain exclusive jurisdiction with respect to all matters arising from or related to the implementation or interpretation of this Stipulation.

11. The Parties hereby are authorized to take any and all actions reasonably necessary to effectuate the relief granted pursuant to this Stipulation.

