

**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., et al., : Case No. 11-15059 (MG)

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: (Jointly Administered)

Debtors. :

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**ORDER (A) GRANTING RELIEF FROM AUTOMATIC STAY AND (B)
RATIFYING THE DEBTORS' ENTRY INTO THE SETTLEMENT
AGREEMENT REGARDING THE PENDING CLASS ACTION LITIGATION
AND AUTHORIZING THE DEBTORS TO PERFORM THE OBLIGATIONS
AND OBTAIN THE BENEFITS THEREUNDER**

Upon the motion (the "Motion")¹ of the Debtors for an order (the "Order") under Bankruptcy Code sections 362, 363 and Bankruptcy Rule 9019 authorizing the Debtors (A) to modify the automatic stay to allow Holdings to proceed in the case captioned Michael Rubin v. MF Global Ltd., et al., Case No. 08 Civ. 2233 (VM), currently pending in the United States District Court (the "District Court") for the Southern District of New York (the "Action"), so as to participate in a settlement hearing on November 18, 2011 seeking final approval of the Settlement between the Lead Plaintiffs in the Action,² on behalf of themselves individually, and as representatives of a class of individuals similarly situated (collectively, the "Class") and the Debtors and

¹ Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

² The Lead Plaintiffs include the Iowa Public Employees' Retirement System, the Policemen's Annuity & Benefit Fund of Chicago, the Central States, Southeast and Southwest Areas Pension Fund, and the State-Boston Retirement System. The Defendants in the Action consist of MF Global Holdings Ltd. and certain of its current and former officers and directors, Man Group Plc, Man Group UK Ltd., and certain underwriters for the Initial Public Offering (collectively, "Defendants").

others (the "Settlement Agreement"),³ and (B) to ratify Holdings' entry into the Settlement Agreement and authorizing it to perform the obligations thereunder, with all relief conditioned upon reimbursement of Holdings for its previously funded \$2,500,000 contribution into the Escrow Account under the Settlement Agreement and upon the releases provided to Holdings and its affiliates under the Settlement Agreement becoming binding and enforceable as provided in the Settlement Agreement; and consideration of the Motion being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having reviewed the Motion; and the Court having determined that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors, and other parties-in-interest; and it appearing that proper and adequate notice of the Motion has been given and that no other or further notice is necessary; and the legal and factual bases set forth in the Motion establish just and sufficient cause to grant the requested relief herein; and upon the record herein; and after due deliberation thereon; and good and sufficient cause appearing therefore

IT IS HEREBY FOUND, DETERMINED, AND ORDERED THAT:

1. The Motion is GRANTED.
2. Subject to Paragraph 4 hereof, the stay imposed by section 362 of the Bankruptcy Code is hereby modified solely to allow Holdings, the Class, and the other Settling Defendants to proceed in the Action to permit the final settlement hearing to go forward and a final judgment to be entered in accordance with the Settlement Agreement.

³ A copy of the Settlement Agreement is annexed to the Motion as Exhibit "A".

3. Subject to Paragraph 4 hereof, the Court hereby ratifies Holdings' entry into the Settlement Agreement and authorizes it to perform the obligations thereunder.

4. All relief granted herein is conditioned upon: (a) reimbursement, on or prior to the Effective Date of the Settlement Agreement, of Holdings for its previously funded \$2,500,000 contribution into the Escrow Account under the Settlement Agreement and (b) upon the releases provided to Holdings and its affiliates under the Settlement Agreement becoming binding and enforceable as provided in the Settlement Agreement.

5. No party shall be entitled to any claim against the Debtors on account of the reimbursement of Holdings for its previously funded \$2,500,000 contribution into the Escrow Account, provided that any funds received hereunder shall be subject to the terms and conditions of the Amended Interim Order (I) Authorizing the Debtors to Use Cash Collateral, (II) Granting Adequate Protection to the Liquidity Facility Lenders, and (III) Scheduling a Final Hearing, dated November 2, 2011 (Docket No. 26) (as amended, supplemented, modified or becomes a final order from time to time) to the extent applicable.

6. The reimbursement described in Paragraph 4 of this Order shall not affect the amount being paid to plaintiffs pursuant to the Settlement Agreement.

7. Nothing in this Order shall constitute a determination that ratification of the Settlement Agreement or approval of the Settlement Agreement pursuant to Bankruptcy Rule 9019 is or is not required and the rights of all parties to the Settlement Agreement with respect thereto are fully reserved.

8. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

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

Dated: New York, New York
November 17, 2011

/s/Martin Glenn
MARTIN GLENN
United States Bankruptcy Judge