

Hearing Date: April 12, 2012 at 10:00 a.m. (Prevailing Eastern Time)
Objection Deadline: April 5, 2012 at 4:00 p.m. (Prevailing Eastern Time)

MORRISON & FOERSTER LLP
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Lorenzo Marinuzzi
Melissa A. Hager

Attorneys for the Chapter 11 Trustee

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

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In re	: Chapter 11
	:
MF GLOBAL HOLDINGS LTD., <i>et al.</i> ,	: Case No. 11-15059 (MG)
	:
Debtors.	: (Jointly Administered)
	:
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**NOTICE OF APPLICATION OF THE CHAPTER 11 TRUSTEE
FOR ENTRY OF AN ORDER AUTHORIZING THE TRUSTEE
TO RETAIN AND EMPLOY COVINGTON & BURLING LLP
AS SPECIAL INSURANCE COUNSEL *NUNC PRO TUNC*
TO THE APPOINTMENT DATE**

PLEASE TAKE NOTICE, that Louis J. Freeh (the “Trustee”),¹ the duly-appointed Chapter 11 trustee of the Debtors, has filed concurrently herewith an *Application for Entry of an Order Authorizing the Trustee to Retain and Employ Covington & Burling LLP as Special Insurance Counsel Nunc Pro Tunc to the Appointment Date* (the “Application”).

PLEASE TAKE FURTHER NOTICE that a hearing will be held in connection with the Application (the “Hearing”) on **April 12, 2012 at 10:00 a.m. (prevailing Eastern time)**

¹ Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Application.

before the Honorable Martin Glenn, United States Bankruptcy Judge, at the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), Alexander Hamilton Custom House, One Bowling Green, New York, New York 10004, Room 501.

PLEASE TAKE FURTHER NOTICE that responses or objections, if any, to the Application and the relief requested therein must be made in writing, conform to the Federal Rules of Bankruptcy Procedure and the Local Bankruptcy Rules for the Bankruptcy Court, set forth the basis for the objection and the specific grounds therefor, and be filed with the Bankruptcy Court electronically in accordance with General Order M-399, by registered users of the Court's electronic case filing system (the user's manual for the Electronic Case Filing System can be found at www.nysb.uscourts.gov, the official website for the Bankruptcy Court), with a hard copy delivered directly to Chambers and served in accordance with the *Order Pursuant to 11 U.S.C. 105(a) of the Bankruptcy Code and Fed. R. Bankr. P. 1015(c) and 9007 Implementing Certain Notice and Case Management Procedures*, entered December 12, 2011 in the above-captioned Chapter 11 cases (Docket No. 256). Such responses or objections must be served by first-class mail upon each of the following: (i) Louis J. Freeh, Freeh Group International Solutions, LLC, 1185 Avenue of the Americas, 30th Floor, New York, NY 10036; (ii) counsel to the Trustee, Morrison & Foerster LLP, 1290 Avenue of the Americas, New York, New York 10104, Attn: Brett H. Miller and Lorenzo Marinuzzi; (iii) the Office of the United States Trustee for the Southern District of New York, 33 Whitehall Street, New York, New York 10004, Attn: Brian Masumoto and Elisabetta G. Gasparini; (iv) counsel to the Statutory Creditors' Committee, Dewey & LeBoeuf, 1301 Avenue of the Americas, New York, New York 10019, Attn: Martin J. Bienenstock; (v) Covington & Burling LLP, 620 Eighth Avenue, New York, New York 10018, Attn: P. Benjamin Duke and Dianne F. Coffino; and (vi) those parties who have requested

service of all papers in these Chapter 11 cases pursuant to Bankruptcy Rule 2002, so as to be received on or before **4:00 p.m. (prevailing Eastern time) on April 5, 2012**, or such shorter time as the Bankruptcy Court may hereafter order and of which you may receive subsequent notice.

PLEASE TAKE FURTHER NOTICE that if you do not timely file and serve a written objection to the relief requested in the Application, the Bankruptcy Court may deem any opposition waived, treat the Application as conceded, and enter an order granting the relief requested in the Application without further notice or hearing.

PLEASE TAKE FURTHER NOTICE that a copy of the Application may be obtained at no charge at <http://mfglobalcaseinfo.com/> or for a fee via PACER at <http://www.nysb.uscourts.gov>.

Dated: March 27, 2012
New York, New York

Respectfully submitted,

/s/ Brett H. Miller

Brett H. Miller

Lorenzo Marinuzzi

Melissa A. Hager

Vincent J. Novak (admitted *pro hac vice*)

MORRISON & FOERSTER LLP

1290 Avenue of the Americas

New York, New York 10104

Telephone: (212) 468-8000

Facsimile: (212) 468-7900

Attorneys for the Chapter 11 Trustee

Hearing Date: April 12, 2012 at 10:00 a.m. (Prevailing Eastern Time)
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**UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

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In re	: Chapter 11
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MF GLOBAL HOLDINGS LTD., <i>et al.</i> ,	: Case No. 11-15059 (MG)
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Debtors.	: (Jointly Administered)
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**APPLICATION OF THE CHAPTER 11 TRUSTEE FOR ENTRY OF
AN ORDER AUTHORIZING THE TRUSTEE TO RETAIN AND EMPLOY
COVINGTON & BURLING LLP AS SPECIAL INSURANCE COUNSEL
NUNC PRO TUNC TO THE APPOINTMENT DATE**

Louis J. Freeh (the “Trustee”), the duly-appointed chapter 11 trustee of MF Global Holdings Ltd., MF Global Finance USA Inc., MF Global Capital LLC, MF Global FX Clear LLC, MF Global Market Services LLC, and MF Global Holdings USA Inc. (collectively, the “Debtors”), hereby submits this application (the “Application”) pursuant to sections 105(a) and 327(e) of title 11 of the United States Code, as amended (the “Bankruptcy Code”) and Rules 2014 and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rules 2014-1 and 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”) for entry of an order, the proposed form of which is attached hereto as Exhibit A, authorizing the retention and employment of Covington & Burling LLP (“Covington”) as special insurance counsel to the Trustee, *nunc pro tunc* to November 28, 2011 (the “Appointment Date”). This Application is supported by the Declaration of P. Benjamin Duke (the “Duke Declaration”), attached hereto as Exhibit B and incorporated herein by reference.

In support of this Motion, the Trustee respectfully represents as follows:

JURISDICTION, VENUE, AND STATUTORY PREDICATE

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). The statutory predicates for the relief requested herein are Bankruptcy Code sections 105(a) and 327. The relief herein is requested in accordance with the standards set forth in Bankruptcy Code section 327, Bankruptcy Rules 2014 and 2016 and Local Rules 2014-1 and 2016-1.

BACKGROUND

2. The Debtors filed voluntary petitions in this Court for relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York on October 31, 2011, December 19, 2011, and March 2, 2012, and filed motions for first-day relief, which included motions for joint administration of the Debtors' cases (Docket Nos. 2, 292, 508). Following each petition date, the Court ordered the joint administration of the Debtors' cases. (Docket Nos. 19, 298, 528).

3. On November 7, 2011, the United States Trustee (the "U.S. Trustee") appointed the statutory creditors' committee (the "Statutory Creditors' Committee") in the Debtors' cases.

4. The Statutory Creditors' Committee and the Initial Debtors, on November 21, 2011, jointly moved the Court for an order directing the U.S. Trustee to appoint a Chapter 11 trustee (Docket No. 131), which the Court entered on November 22, 2011 (Docket No. 156).

5. On November 25, 2011, the U.S. Trustee filed the Application for Order Approving Appointment of Chapter 11 Trustee (Docket No. 169), which the Court approved by entering the Order Approving the Appointment of Chapter 11 Trustee (Docket No. 170), pursuant to which the Trustee was appointed.

6. By additional orders dated December 27, 2011 and March 8, 2012, the Court approved the appointment of the Trustee as the Chapter 11 Trustee for all of the Debtors. (Docket Nos. 306, 548).

7. Covington seeks, by this Application, to represent the Trustee as special counsel in connection with these jointly administered proceedings as set forth in greater detail below.

RELIEF REQUESTED

8. By this Application, the Trustee seeks entry of an order, pursuant to Bankruptcy Code sections 105(a) and 327(e), and in accordance with Bankruptcy Rules 2014 and 2016 and Local Rule 2014-1, authorizing the Trustee to employ and retain Covington as special insurance counsel *nunc pro tunc* to the Appointment Date, to provide to the Trustee legal advice and related representation concerning the Debtors' insurance policies and claims, or potential claims, for coverage thereunder.

9. The Trustee seeks to retain Covington as special counsel because of Covington's extensive experience and knowledge in the field of insurance coverage, including but not limited to the litigation of complex disputes involving all types of insurance, and its expertise, experience, and knowledge in the other areas described below. The Trustee believes that Covington is both well-qualified and uniquely able to represent the Trustee in these Chapter 11 Cases as special counsel in an efficient and timely manner.

SERVICES TO BE PROVIDED

10. The Trustee believes that Covington is qualified to assist him in the matters set forth above and to provide guidance on specifically designated insurance issues. The Trustee anticipates that Covington will, in connection with these Chapter 11 Cases and subject to orders of this Court, provide the following services (collectively, the “Services”):

- (a) provide legal analysis and advice concerning the Trustee’s rights and obligations with respect to the captive insurance subsidiary MFG Assurance Company Limited (“MFGA”), and policies issued to the Debtors by MFGA;
- (b) review claims asserted under outstanding insurance policies and insurers’ responses to such claims, and advise the Trustee with respect to such claims;
- (c) represent the Trustee in these proceedings with respect to matters involving the scope or availability of insurance coverage or entitlement to proceeds under the policies; and
- (d) confer with and assist when appropriate the Trustee’s bankruptcy counsel concerning insurance coverage issues within the scope of Covington’s special expertise, and pursue potential claims for indemnification or reimbursement under such policies on behalf of the Trustee.

11. Covington intends to work closely with the Trustees’ representatives and professionals, counsel for the Committee, counsel for the agents under the Debtors’ prepetition financing facility, and the United States Trustee to ensure that there is no unnecessary duplication of services performed or charged to the Debtors’ estates.

12. Covington has indicated a willingness to act on behalf of the Trustee in the performance of the Services.

PROFESSIONAL COMPENSATION

13. The Trustee and Covington have agreed that, subject to the Court’s approval, in connection with the Services, Covington shall be paid its customary hourly rates that are in effect from time to time as set forth below and in the Duke Declaration, less a discount of 10%, and shall be reimbursed according to Covington’s customary reimbursement policies and in

accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the applicable guidelines established by the Office of the U.S. Trustee (collectively, the “Compensation Guidelines”), for all expenses incurred after the Appointment Date.

14. Covington’s hourly rates are set at a level designed to fairly compensate the firm for the work of its attorneys and paraprofessionals and to cover fixed and routine overhead expenses. These hourly rates are subject to periodic adjustment to reflect economic and other conditions and are consistent with the rates charged elsewhere.¹ In particular, Covington’s hourly rates for matters implicated in the Chapter 11 Cases range as follows:

- (a) the hourly rates for partners range from \$600 per hour to \$965 per hour, based upon a variety of factors, including seniority, distinction and expertise in one’s field;
- (b) the hourly rates for “of counsel” ranges from \$600 per hour to \$965 per hour;
- (c) the hourly rates for associates range from \$280 per hour to \$595 per hour, based upon year of graduation from law school; and
- (d) the hourly rates for paraprofessionals range from \$200 per hour to \$360 per hour.

15. The professionals listed below, along with their position with the firm and their hourly rates at Covington prior to the 10% discount, are presently expected to have primary responsibility for providing services to the Trustee:²

¹ In the event the hourly rates set forth herein are adjusted during the pendency of the Chapter 11 Cases, Covington will provide the Court and the Office of the United States Trustee with written notice of such new hourly rates.

² Prior to January 1, 2012, the hourly rates of Covington’s professionals and paraprofessionals were as follows: (1) \$600 to \$940 for partners and “of counsel; (2) \$275 to \$585 for associates; and (3) \$195 to \$355 for paraprofessionals. The rates listed in this Application do not reflect the 10% discount the Trustee negotiated with Covington.

Dianne Coffino	Partner	\$890
P. Benjamin Duke	Partner	\$825
David A. Goodwin	Partner	\$795
Anthony J. Sun	Associate	\$475

16. As these Chapter 11 Cases proceed, Covington's representation of the Trustee may require the active participation of additional attorneys and paraprofessionals, including those from other departments. To the fullest extent possible, attorneys having the requisite expertise who already have knowledge with respect to these areas and/or the matters involved will be assigned to these Chapter 11 Cases so that duplication of effort is avoided.

17. The Trustee has also agreed to reimburse Covington, subject to the Court's approval, for all actual out-of-pocket expenses incurred by Covington on the Trustee's behalf, such as copying, long-distance telephone, travel expenses, overnight courier expenses, computer research and other disbursements, as more fully set forth in the Duke Declaration. All requests for reimbursement of expenses will be consistent with the Compensation Guidelines.

18. Covington has advised the Trustee that no promises have been received by Covington, by any partner, by any attorney who is "of counsel" to Covington, or by any associate of Covington, as to compensation in connection with these Chapter 11 Cases other than in accordance with the provisions of the Bankruptcy Code. Covington has also advised the Trustee that neither Covington, nor any partner of Covington, any attorney who is "of counsel" to Covington nor any associate of Covington, has any agreement with any other entity to share with such entity any compensation received by Covington in connection with the Chapter 11 Cases.

COVINGTON'S DISINTERESTEDNESS

19. To the best of the Trustee's knowledge, information, and belief, and except as disclosed in the annexed Duke Declaration, Covington does not hold or represent any interest adverse to the Chapter 11 Trustee, the Debtors, their creditors, affiliates, other parties-in-interest and potential parties-in-interest, the United States Trustee, or the Honorable Martin Glenn. Accordingly, the Trustee believes that Covington is a "disinterested person," as that term is defined in Bankruptcy Code section 101(14).

20. As set forth in the Duke Declaration, Covington does not currently represent any parties-in-interest or potential parties-in-interest in these Chapter 11 Cases. As part of its customary practice, Covington is retained in cases, proceedings, and transactions involving many different parties throughout the United States and worldwide, some of whom may represent or be employed by claimants or parties-in-interest in these Chapter 11 Cases.

21. Covington will periodically review its files during the pendency of these Chapter 11 Cases to ensure that no conflicts or other disqualifying circumstances exist or arise and, if any new relevant facts or relationships are discovered or arise, Covington will use reasonable efforts to identify such further developments by filing a supplemental declaration pursuant to Local Rule 2014-1(a).

22. The Trustee believes that the employment of Covington is in the best interests of the estates and necessary to enable the Trustee to carry out his fiduciary duties owed to creditors under the Bankruptcy Code. Therefore, the relief requested in the Application is appropriate and should be granted by this Court.

NOTICE

23. Pursuant to Bankruptcy Rule 2002, in accordance with Local Rule 2002-1(b), notice of this Application has been provided to: (a) the Office of the United States Trustee;

(b) counsel to the Debtors, the Committee, and the agents under the Debtors' prepetition financing facility; and (c) all parties who have filed a notice of appearance in these cases. In light of the nature of the relief requested, the Trustee submits that no other or further notice is necessary.

NO PRIOR REQUEST

24. No prior application for the relief requested herein has been made to this or any other court.

WHEREFORE, the Trustee respectfully requests that the Court: (a) enter an order substantially in the form annexed hereto as Exhibit A granting the relief requested herein; and (b) grant such other and further relief as the Court may deem just and proper.

Dated: March 27, 2012

Respectfully submitted,

By: /s/ Louis J. Freeh
Louis J. Freeh
Chapter 11 Trustee

Exhibit A

Proposed Order

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

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

**ORDER AUTHORIZING THE TRUSTEE TO RETAIN AND EMPLOY
COVINGTON & BURLING LLP AS SPECIAL INSURANCE COUNSEL TO
THE TRUSTEE NUNC PRO TUNC TO THE APPOINTMENT DATE**

Upon consideration of the application (the “Application”)¹ of Louis J. Freeh (the “Trustee”), the duly-appointed chapter 11 trustee of the above-captioned debtors (the “Debtors”), for entry of an order, pursuant to Bankruptcy Code section 327(e), authorizing the Trustee to employ and retain Covington & Burling LLP (“Covington”) as special insurance counsel *nunc pro tunc* to the Appointment Date; and the Trustee having submitted the Duke Declaration in support of the Application; and the Court being satisfied based on the representations made in the Application and the Duke Declaration that the professionals and paraprofessionals of Covington who will be engaged in the Chapter 11 Cases represent no interest adverse to the Debtors’ estates for the matters upon which they are being retained, and that they are disinterested persons as that term is defined under Bankruptcy Code section 101(14), as modified by Bankruptcy Code section 1107(b); and having considered the statements of counsel and the evidence presented at the hearing before the Court (the “Hearing”) with respect to the Application; and it appearing that the Court has jurisdiction over this matter

¹ Capitalized terms used and not otherwise defined in this Order shall have the meanings ascribed to them in the Application.

pursuant to 28 U.S.C. §§ 157 and 1334; and it further appearing that this matter is a core proceeding pursuant to 28 U.S.C. § 157(b); and it further appearing that notice of the Application as set forth in the Application is sufficient and that no further notice need be provided; and it further appearing that the relief requested in the Application is in the best interests of the Debtors, their estates and their creditors; and after due deliberation and sufficient cause appearing therefor, it is hereby

ORDERED, that the Application is GRANTED to the extent provided herein;

ORDERED, that, Covington shall not withdraw as the Trustee's special insurance counsel prior to the effective date of any chapter 11 plan confirmed in these Chapter 11 Cases without prior approval of the Court in accordance with Local Bankruptcy Rule 2090-1(e);

ORDERED, that to the extent the Application is inconsistent with this Order or the Duke Declaration, the terms of this Order shall govern;

ORDERED, that pursuant to Bankruptcy Code section 327(e) and Bankruptcy Rules 2014 and 2016, and subject to the terms of this Order, the Trustee is authorized to employ and retain Covington as special insurance counsel on the terms set forth in the Application and the Duke Declaration, *nunc pro tunc* to the Appointment Date, to perform the services described herein;

ORDERED, that Covington shall be compensated in accordance with and will file interim and final fee applications for allowance of its compensation and expenses subject to Bankruptcy Code sections 330 and 331, the Bankruptcy Rules, the Local Rules, the *Amended Order Establishing Procedures for Monthly Compensation and Reimbursement of Expenses of Professionals*, dated December 21, 2010, should an interim compensation order be entered, the *Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of*

New York, dated November 25, 2009, and the United States Trustee Fee Guidelines (collectively, the “Compensation Guidelines”);

ORDERED, that Covington shall be reimbursed only for reasonable and necessary expenses as provided by the Compensation Guidelines;

ORDERED, that prior to any increases in rates set forth in paragraphs 15-16 of the Application, Covington shall file a supplemental declaration with the Court and give ten (10) business days’ notice to the United States Trustee and any official committee, which supplemental declaration shall explain the basis for the requested rate increases in accordance with Bankruptcy Code section 330(a)(3)(F) and indicate whether the Trustee has received notice of and approved the proposed rate increase;

ORDERED, that Covington is authorized to employ the following services:

- (a) provide legal analysis and advice concerning the Trustee’s rights and obligations with respect to the captive insurance subsidiary MFG Assurance Company Limited (“MFGA”), and policies issued to the Debtors by MFGA;
- (b) review claims asserted under outstanding insurance policies and insurers’ responses to such claims, and advise the Trustee with respect to such claims;
- (c) represent the Trustee in these proceedings with respect to matters involving the scope or availability of insurance coverage or entitlement to proceeds under the policies; and
- (d) confer with and assist when appropriate the Trustee’s bankruptcy counsel concerning insurance coverage issues within the scope of Covington’s special expertise, and pursue potential claims for indemnification or reimbursement under such policies on behalf of the Trustee.

ORDERED, that Covington shall use its best efforts to avoid any duplication of services provided by the Trustee and any of the Trustee’s other retained professionals;

ORDERED, that the Trustee is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Application; and it is further

ORDERED, that, notwithstanding anything to the contrary in the Application, the Court

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

Dated: New York, New York
April ____, 2012

THE HONORABLE MARTIN GLENN
UNITED STATES BANKRUPTCY JUDGE

Exhibit B

Duke Declaration

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

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In re : Chapter 11
MF GLOBAL HOLDINGS LTD., *et al.*, : Case No. 11-15059 (MG)
Debtors. : (Jointly Administered)
----- x

**DECLARATION OF P. BENJAMIN DUKE IN SUPPORT OF THE
APPLICATION OF THE CHAPTER 11 TRUSTEE FOR ENTRY OF AN
ORDER AUTHORIZING THE TRUSTEE TO RETAIN AND EMPLOY
COVINGTON & BURLING LLP AS SPECIAL INSURANCE COUNSEL
NUNC PRO TUNC TO THE APPOINTMENT DATE**

P. Benjamin Duke, being duly sworn, upon his oath, deposes and says:

1. I am a partner of Covington & Burling LLP, located at 620 Eighth Avenue, New York, New York 10018 (“Covington”, or the “Firm”).
2. I submit this Declaration (the “Declaration”) in support of the application (the “Application”) of Louis J. Freeh (the “Trustee”), the chapter 11 trustee of MF Global Holdings Ltd., MF Global Finance USA Inc., MF Global Capital LLC, MF Global FX Clear LLC, MF Global Market Services LLC, and MF Global Holdings USA Inc. (collectively, the “Debtors”), pursuant to sections 105(a) and 327(e) of title 11 of the United States Code, as amended (the “Bankruptcy Code”), Rules 2014 and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rules 2014-1 and 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”), for entry of an order authorizing the retention and employment of Covington & Burling LLP as special insurance counsel to the Trustee *nunc pro tunc* to November 28, 2011 (the “Appointment Date”) in these chapter 11 cases (the “Chapter 11 Cases”).

Except as otherwise indicated, the facts set forth in this Declaration are personally known to me or are based upon my review of relevant documents and if called as a witness I could and would testify competently thereto

SERVICES TO BE PROVIDED

3. Covington has extensive experience and knowledge in the field of insurance coverage law, including but not limited to the litigation of complex disputes involving all types of insurance.

4. In connection with these Chapter 11 Cases, the Trustee has requested Court authorization to retain Covington as special insurance counsel to the Trustee to advise the Trustee with respect to the following matters (collectively, the “Services”):

- (a) provide legal analysis and advice concerning the Trustee’s rights and obligations with respect to the captive insurance subsidiary MFG Assurance Company Limited (“MFGA”), and policies issued to the Debtors by MFGA;
- (b) review claims asserted under outstanding insurance policies and insurers’ responses to such claims, and advise the Trustee with respect to such claims;
- (c) represent the Trustee in these proceedings with respect to matters involving the scope or availability of insurance coverage or entitlement to proceeds under the policies; and
- (d) confer with and assist when appropriate the Trustee’s bankruptcy counsel concerning insurance coverage issues within the scope of Covington’s special expertise, and pursue potential claims for indemnification or reimbursement under such policies on behalf of the Trustee.

TERMS OF RETENTION

5. The Trustee and Covington have agreed that, subject to the Court’s approval, in connection with the Services, Covington shall be paid its customary hourly rates that are in effect from time to time as set forth below, subject to a negotiated 10%

discount, and shall be reimbursed according to Covington's customary reimbursement policies and in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules and applicable guidelines established by the Office of the U.S. Trustee (collectively, the "Compensation Guidelines"), for all expenses incurred after the Appointment Date.

6. Covington's hourly rates are set at a level designed to fairly compensate the Firm for the work of its attorneys and paraprofessionals and to cover fixed and routine overhead expenses. These hourly rates are subject to periodic adjustment to reflect economic and other conditions and are consistent with the rates charged elsewhere.¹ In particular, Covington's hourly rates for matters implicated in the Chapter 11 Cases range as follows:

- (a) the hourly rates for partners range from \$600 per hour to \$965 per hour, based upon a variety of factors, including seniority, distinction and expertise in one's field;
- (b) the hourly rate for "of counsel" ranges from \$600 per hour to \$965 per hour;
- (c) the hourly rates for associates range from \$280 per hour to \$595 per hour, based upon year of graduation from law school; and
- (d) the hourly rates for paraprofessionals range from \$200 per hour to \$360 per hour.

7. The professionals listed below, along with their position with the Firm and their hourly rates at Covington (prior to the 10% discount) are presently expected to have primary responsibility for providing services to the Trustee:

¹ In the event the hourly rates set forth herein are adjusted during the pendency of the Chapter 11 Cases, Covington will provide the Court and the Office of the United States Trustee with written notice of such new hourly rates.

Dianne Coffino	Partner	\$890
P. Benjamin Duke	Partner	\$825
David A. Goodwin	Partner	\$795
Anthony J. Sun	Associate	\$475

8. As these Chapter 11 Cases proceed, Covington's representation of the Trustee may require the active participation of additional attorneys and paraprofessionals, including those from other departments. To the fullest extent possible, attorneys having the requisite expertise who already have knowledge with respect to these areas and/or the matters involved will be assigned to these cases so that duplication of effort is avoided.

9. The Trustee has also agreed to reimburse Covington, subject to the Court's approval, for all actual out-of-pocket expenses incurred by Covington on the Trustee's behalf, such as copying, long distance telephone, travel expenses, overnight courier expenses, computer research and other disbursements. All requests for reimbursement of expenses will be consistent with the Compensation Guidelines.

10. Covington has advised the Trustee that no promises have been received by Covington, by any partner, by any attorney who is "of counsel" to Covington, or by any associate of Covington, as to compensation in connection with these Chapter 11 Cases other than in accordance with the provisions of the Bankruptcy Code. Covington has also advised the Trustee that neither Covington, nor any partner of Covington, any attorney who is "of counsel" to Covington nor any associate of Covington, has any agreement with any other entity to share with such entity any compensation received by Covington in connection with the Chapter 11 Cases.

DISINTERESTEDNESS AND DISCLOSURE OF CONNECTIONS

11. In order to ascertain Covington’s “connection,” as that term is used in Bankruptcy Rule 2014, with the Trustee, the Debtors, the Debtors’ creditors, and other parties-in-interest in these Chapter 11 Cases, Covington conducted an internal search to indentify any “connections” with any creditors and parties-in-interest as of the Appointment Date, as set forth on Appendix 1 hereto (collectively, the “Interested Parties”). This internal inquiry regarding the Interested Parties was performed by Covington’s conflicts department consistent with its normal and customary practice using the Firm’s conflicts database to determine if the Firm currently represents or within the last five years represented any of the Interested Parties. As set forth on Appendix 1, the following is a list of the categories of Interested Parties that Covington has searched to date:

- (a) The Debtors and Affiliated Entities
- (b) The Debtors’ Professionals
- (c) The Trustee and the Trustee’s Professionals
- (d) Bondholders
- (e) Certain Creditors and Trade Vendors
- (f) Significant Vendors
- (g) Lessors
- (h) Utilities
- (i) Current and Former Directors and Officers
- (j) United States Bankruptcy Judges in the Southern District of New York; and
- (k) United States Trustee for the Southern District of New York (and Assistant United States Trustees and Trial Attorneys)

12. Covington searched the names of the Interested Parties in a computer system containing the names of current and former clients of the Firm. This search revealed that certain Interested Parties are or may be current or former Covington clients, as identified on the lists attached to this Declaration as Appendix 2.

13. Based on the results of this search, and through direct inquiries with Covington attorneys as necessary, it was determined that except as disclosed below, Covington does not represent the Interested Parties disclosed on Appendix 2 hereto in matters in which such clients or affiliates are adverse to the Trustee, the Debtors, or their estates. With respect to such clients or affiliates of clients, only two clients, Wells Fargo & Co. and JPMorgan Chase & Co., accounted for more than 1 percent of the Firm's revenues in the most recent fiscal year, with each accounting for less than 2.5 percent of such revenues.

14. The Firm does not currently perform any services for any party identified on Appendix 2 in connection with the Debtors' Chapter 11 Cases, or have any relationship with any such party, their attorneys, or accountants that would be adverse to the Debtors or their estates.

15. The Firm has been retained by the Securities Investor Protection Corp. ("SIPC") to advise the Board of Directors of SIPC in connection with the Allen Stanford matter. Although the Firm does not believe that the foregoing engagement is or will be adverse to the Trustee, the Debtors or their estates, a prophylactic "screen" has been established preventing the Firm's professionals involved with this engagement from communicating with me or any other Firm professionals involved in providing services to the Trustee concerning these matters.

16. The Firm has represented Promontory Financial Group LLC (“Promontory”) in connection with discovery requests made of it with respect to consulting work performed for MF Global, Inc. and MF Global Holdings, Ltd. Promontory is a strategy, risk management and regulatory compliance firm that provides various consulting services to companies, primarily in the financial services industry. The Firm expects its representation of Promontory to continue as such requests or related matters may arise. Although the Firm does not believe that the foregoing engagement is or will be adverse to the Trustee, the Debtors, or their estates with respect to matters for which the Firm has been retained by the Trustee, a prophylactic “screen” is being established preventing the Firm’s professionals involved with this engagement from communicating with me or any other Firm professionals involved in providing services to the Trustee concerning these matters. Covington will not represent Promontory in any insurance-related matters for which Covington has been retained by the Trustee and in which Promontory is adverse to the Trustee, if any such matter should arise in the future. To the extent issues may arise that would cause the Trustee to be adverse to Promontory on any insurance-related matters, such that it would not be appropriate for the Firm to represent the Trustee with respect to such matters, the Firm will inform the Trustee.

17. Covington is regularly adverse to insurers and reinsurers in litigation and other claims or disputes involving insurance coverage and is not aware of any conflict or other impediment to its representation of the Trustee in matters adverse to Debtors’ insurers or reinsurers within the scope of Covington’s retention as set forth in paragraph 4 above.

18. Covington does not hold or represent any interest adverse to the Trustee or the Debtors and, except as disclosed above, does not have any “connections” to the Debtors’ creditors, affiliates, other parties-in-interest or potential parties-in-interest, the Assistant United States Trustees for the Southern District of New York and attorneys employed by such office, or any judge in the United States Bankruptcy Court for the Southern District of New York. Accordingly, Covington is a “disinterested person,” as that term is defined in Bankruptcy Code section 101(14) as modified by Bankruptcy Code section 1107(b), and Covington’s employment is necessary and in the best interests of the Debtors and their estates.

19. As specifically set forth herein and in the attached appendices, Covington represents or has represented certain of the Debtors’ creditors or other parties in interest in matters unrelated to these Chapter 11 Cases; however, none of the representations described herein are materially adverse to the interests of the Debtors.

20. As part of its customary practice, the Firm is retained in cases, proceedings, and transactions involving many different parties, some of whom may represent or be employed by the Debtors, claimants, and parties-in-interest in the Chapter 11 Cases.

21. Neither I nor any partner of, or professional employed by, the Firm has agreed to share or will share any portion of the compensation to be received from the Debtors with any other person other than the principal and regular employees of the Firm.

22. Neither I nor any partner of, or professional employed by, the Firm, insofar as I have been able to ascertain, holds or represents any interest adverse to the

Trustee, the Debtors or their estates with respect to the matter(s) upon which this Firm is to be employed.

23. The Debtors owe the Firm \$114,275.55 for services rendered prior to October 31, 2011, the payment of which is subject to limitations contained in the Bankruptcy Code, except as otherwise provided by orders of the Bankruptcy Court.

24. As of October 31, 2011, the Firm was not party to an agreement for indemnification with certain of the Debtors.

25. The Firm continues to conduct further inquiries regarding its retention by any creditors of the Debtors, and upon conclusion of that inquiry, or at any time during the period of its employment, if the Firm should discover any facts bearing on the matters described herein, the Firm will supplement the information contained in this Declaration.

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

Executed on March ²⁷27, 2012



P/Benjamin Duke

APPENDIX 1

1. CHAPTER 11 TRUSTEE

Louis Freeh
Freeh Group International Solutions, LLC
Free Sporkin & Sullivan LLP

2. MF GLOBAL ENTITIES

A. U.S. Entities

MF Global
MF Global Capital LLC
MF Global Diversified Fund LLC
MF Global Finance
MF Global FX Clear LLC
MF Global FX LLC
MF Global Holdings Ltd.
MF Global Holdings USA, Inc.
MF Global Inc.
MF Global Investment Management LLC
MF Global Market Services, LLC
MF Global Properties LLC
MF Global Special Investor LLC
MFG 717 Fifth Avenue Inc.
MFG Assurance Company Limited

B. Non-U.S. Affiliates

4298632 Canada Limited
BrokerOne Pty Limited
Choice Gaming Limited
Clachan Nominees Limited
GNI Holdings Limited
GNI Limited
MF Global (Switzerland) Limited
MF Global Australia Limited
MF Global Canada Co.
MF Global Centralised Services India Pvt Limited
MF Global Clearing Services Limited
MF Global Commodities India Pvt Limited
MF Global Finance & Investment Services India Private Limited
MF Global Finance Europe Limited
MF Global Futures Trust Co. Ltd.

MF Global FXA Securities, Ltd.
MF Global Holdings Europe Limited
MF Global Holdings HK Limited
MF Global Holdings Overseas Limited
MF Global Hong Kong Limited
MF Global Hungary Sub Limited
MF Global India Pvt Limited
MF Global Intellectual Properties Kft
MF Global Intellectual Property Services Sarl
MF Global Limited
MF Global Limited
MF Global Mauritius Pvt Limited
MF Global Middle East DMCC
MF Global Overseas Limited
MF Global Securities Australia Limited
MF Global Sify Securities India Pvt Limited
MF Global Singapore Pte. Limited
MF Global UK Limited
MF Global UK Services Limited
MFG Nominees Limited
Polaris MF Global Futures Co. Limited

3. DIRECTORS AND OFFICERS

Bradley I. Abelow
Henri J. Steenkamp
J. Randy MacDonald
Jon S. Corzine
Laurie R. Ferber
Michael C. Blomfield
Michael G. Stockman
Richard W. Moore
Thomas F. Connolly

David Bolger
Eileen Fusco
David Gelber
Martin Glynn
Edward L. Goldberg
David Schamis
Robert Sloan
Vinay Mahajan
Jacqueline Giammarco
James Ho
Avram Kornberg
Philip O'Reilly

Jeremy Skule
Tracy Whille
David Dunne
J. Randy MacDonald
Kemper Cagney
Christine Serwinski
Kelly Diemand
Regina Ann Costa
Christine Herbst

4. DIRECTORS AND OFFICERS OF OTHER U.S. ENTITIES

Adam Rochlin
Andrew Unterberg
Arden Nielsen
Benita Levy
Christine Roche
Dan Schulman
Darya Geetter
Dawn Caruso
Dennis Klejna
Edith O'Brien
Fred Demler
Hope Cooper
Jake Vrabel
James Colburn
James P. Sullivan
Joan P. Ackerman
John Brady
Jon Bass
Joseph T. Pucci
Kumaran Vijayakumar
Lauren Cantor
Mark Sachs
Mike Bolan
Monica Rodriguez
Peter Forlenza
Phil Tanzar
Richard Gill
Robert Dhillon
Robert Lyons
Stephen (Steve) Grady
Stephen C. Dispenza
Stephen Hood
Talha Chaudhry
Tim Mundt

Tom Cohen
Verona Browne

5. 5% EQUITYHOLDERS

Advisory Research, Inc.
Cadian Capital Management LLC
Dimensional Fund Advisors, Inc.
Fine Capital Partners LP
Pyramis Global Advisors LLC
RS Investment Management Co. LLC
TIAA-CREF Asset Management LLC

Guardian Life Insurance Company
J. Christopher Flowers
J.C. Flowers II L.P.
Rydex Security Global Investors, LLC.

6. LITIGATION-RELATED PARTIES

Agape World, Inc.
Amacker
Renaissance Asset Management Fund
Bank of Montreal
Heating Co., Inc.
Joseph Forte, L.P.
Joseph Saab
Kenneth Silverman
Man Group
Marion Hecht
Mark Trimble
Morgan Fuel
Nicholas Cosmo
Optionable, Inc.
Phidippides Capital Management
Ram I LLC
Renaissance Asset Management LLC
Sentinel Management Group, Inc.
Voiran Trading Limited

7. FORMER NAMES

Bhimashankar Finance and Leasing Pvt Limited
Botolph Holdings Limited
Clachan imited
ED&F Man Finance Inc

ED&F Man Group Limited
ED&F Man Nominees Limited
GNI Holdings Limited
GNI Limited (appears to be current name)
Man Capital LLC
Man Financial (S) Pte Limited
Man Financial Australia Limited
Man Financial Canada Co.
Man Financial Centralised Services India Pvt Limited
Man Financial Commodities India Pvt
Man Financial Futures (HK) Limited
Man Financial Holdings (HK) Limited
Man Financial Holdings Canada Limited
Man Financial Holdings Limited
Man Financial Inc.
Man Financial India Pvt Limited
Man Financial Limited
Man Financial Middle East DMCC
Man Financial Overseas Limited
Man Financial Sify Securities India Pvt Limited
Man FX Clear LLC
Man Group Finance Inc
Man Group USA Inc
Man Trad LLC (most likely a typo)
Man Trade LLC
Polaris Man Financial Futures Co. Limited

8. MATERIAL CONTRACT COUNTERPARTIES

Allianz Australia Insurance Limited
Asia Centre Limited
BNY Mellon Clearing, LLC
Broadway Technology, LLC
CapitaLand Commercial Management Pte Ltd
Citibank Pty Ltd
Citibank, N.A.
Commonwealth Funds Management Ltd
CQG International, Ltd
CyberTech Systems and Software Ltd
Dean Media Group
Equinix Operating Co., Inc.
ETrade Australia Securities Limited
Fidessa Corporation
Fidessa Limited
FL Software LTD
FXAsia Ltd

GMI Software, Inc.
HDFC Bank Ltd
Interxion Carrier Hotel Ltd
ION Trading Ireland Limited
IPC System, Inc.
Kim Eng Securities Pte Ltd
MarketAxess Corporation
Nasus Nominee Pty Ltd
Patsystems UK Ltd.
Reuters Transaction Services Ltd
RiskMetrics Solutions, Inc.
Rolfe & Nolan Computer Services PLC
Saxo Bank
Seema Oberoi
SFE Clearing Corporation Pty, Ltd.
Singapore Exchange Securities Trading Ltd.
Srichard Bhatija
SunGard Availability Services LP
SunGard eProcess Inc.
SunGard Financial Systems LLC
SunGard Futures Systems
SunGuard Global Trading UK
Thomson Financial Inc.
Thomson Financial Ltd
Tradeware Global UK Limited
TradeWeb LLC
Tradeweb Newmarkets LLC
Trading Technologies International, Inc.
UBS AG
Walker Corporation Pty Limited

9. COMPETITORS

Bank of America
Citigroup
Goldman Sachs
JP Morgan
UBS
Cantor Fitzgerald
ING
Interactive Brokers

10. EXCHANGES AND CLEARINGHOUSES (U.S.)

BATS Exchange
Boston Options Exchange

Chicago Board of Trade
Chicago Board Options Exchange
Chicago Mercantile Exchange
CME Group
Commodity Exchange
Fixed Income Clearing Corporation
ICE Futures U.S.
Intercontinental Exchange
International Securities Exchange
NASDAQ
New York Mercantile Exchange
New York Stock Exchange
NYSE Amex
NYSE Arca
Options Clearing Corporation
The Depository Trust & Clearing Corporation

11. PRINCIPAL REGULATORS & SELF-REGULATORY ORGANIZATIONS (U.S.)

Chicago Board Options Exchange
Chicago Mercantile Exchange
Commodity Futures Trading Commission
Financial Industry Regulatory Authority
National Futures Association
Securities and Exchange Commission

12. 2008 9% and SERIES B MF CONVERTIBLE BUYERS (those holding > approx 4%, \$11mil cutoff)

Aristeia Capital, New York
Castle Creek Capital Partners, Chicago
Highbridge Capital, New York
Jana Partners, New York
Silvercreek Management, Toronto
Societe Generale Asset Management, New York
Wellington Management Company, Boston
Wells Fargo Bank, San Francisco

13. \$325MM 6% UNSECURED DEBT (holders > 1%; \$5mil cutoff)

Franklin - (San Mateo)
Vanguard (Active)
Franklin - NY
Principal Investors
Blackrock
Vanguard (Index)

Logan
Federated (Insurance)
Magnetar
TIAA-CREF
EJF
National Life of VT
Loews
Principal Insurance
Genworth
Income Re
PSERS
First Investors

14. 3.375% CONVERTIBLE (Closed in July) (holders of greater than > 1%; cutoff of \$5mil)

Angelo Gordon & Co LP
AQR Capital Mgmt
Aristeia Capital LLC
Aviva Investors Global Services Ltd - Investment Advisor
Bluebay Asset Mgmt Ltd
Castle Creek Partners LLC
Citadel Inv Group LLC - Hedge Fund
CQS Inv Mgmt Ltd
Fore Research & Mgmt LP
GLG Partners LP
Highbridge Capital Mgmt Inc
Hudson Bay Capital Mgmt LP
Ionic Capital Mgmt
Jabre Capital Partners SA
Lazard Asset Mgmt Llc
Liberty Harbor LLC
Linden Advisors LLC
Lord Abbett & Co LLC
Manikay Partners
Moore Capital Mgmt - Hedge Fund
Overland Advisors LLC
Palisade Capital Mgmt LLC
SSI Inv Mgmt
Susquehanna Intl Group
Suttonbrook Capital Mgmt
UBS O'Connor
Waterstone Capital Mgmt LP

15. 1.875% CONVERTIBLE (Closed in Feb) (holders of 5%, \$14mil cutoff)

Citadel Inv Group LLC - Hedge Fund
Highbridge Capital Mgmt Inc

16. LENDERS - REVOLVING FACILITY

Australia and New Zealand Banking Group Limited
BNP Paribas
Credit Agricole Corporate and Investment Bank
Goldman Sachs Bank USA
The Bank of New York Mellon
Wells Fargo Bank, N.A.
Westpac Institutional Bank

17. U.S. LANDLORDS

Behringer Harvard
Blackstone
Charles Schwab/Foundry
Chicago Board of Trade
CME Group
Dennis Cooper
Fisher Brothers
Meritex Development
P&S Limited Partnership
Regus
Swiss Re
TransAmerica
Equity Office

18. TOP 30

Adscom Solutions LLC
Access Search Inc
ADK America Inc
Alvarez & Marsal Tax Advisory Services LLC
American Express Company
Amideo and Associates
Braxton Group LLC
BTA
Caplin Systems Limited
CNBC
Dean Media Group
Deutsche Bank Trust Company Americas

Eloqua Corporation
Forum Group
ForwardThink Group Inc
GKH Law Offices
Headstrong Services, LLC
Infinia Group LLC
JPMorgan Chase Bank, N.A.
KPMG
Lever Interactive
Linklaters LLP
Media Two
Oracle Corporation
Other Regrsn
Premiere Global Services Inc
PricewaterhouseCoopers LLP
Promontory Financial Group LLC
RR Donnelly
Shearman & Sterling
Stephanie G. Schrock
Sullivan & Cromwell LLP
Synechron Inc.
The Siegfried Group
Technology Managemant Consulting Group
The Gate Worldwide (S) Pte Ltd
The Global Capital Group, Ltd
Ticker Consulting LLC
Wachtell, Lipton, Rosen & Katz
Wilmington Trust Company, N.A.
Willis of New York, Inc.

19. OTHER PARTIES IN INTEREST

IBK
Jefferies and Co.
JP Morgan Chase
7 City Learning, Inc.
A. Gary Shilling'S & Co Inc
Abacus Group
Aldan Troy Group
American Express
Amideo & Associates Inc.
Arab Finance Corp.
Archstone/Hackett
Benita Levy
Bloomberg Finance L.P.
Bridgeline Digital

Bridgeview It
Broadgrain Commodities, Inc.
Business Technology Partners, Inc.
CDW Direct LLC
Central Moving & Storing
Ceridian
Channel Comm
Compucom Systems
Conner, Strong & Buckelew
Critical Mention
Crowe Horwath LLP
Danaher Associates LLC
Daniel Brereton
DCH Advisors, LLC
Dell Marketing LP
Deloitte & Touche LLP
Deutsche Borse AG
Dice Holdings, Inc.
DirecTV
Dow Jones
Dowlis Cobb House
Elliot Management Corporation
EMC Corporation
Emerging Solutions LLC
Eplus Technology, Inc
Equity Office
Ernst & Young
Eze Castle Software, LLC
Fedex
Financial Training, Inc.
Fleishman Hillard Hong Kong
Forstar Resources
Forum Group
Forwardthink Group, Inc.
George Schoenberg
Gierets Ewert Rechtsanwaelte
GKH Law
Harbour Technical Services, Inc.
Hassett Commercial M&S
Herrick, Feinstein LLP
Humanscale Corporation
IBM
Imperial Parking
Info Search Associates
Infotech Systems, Inc.
Intermarket

Internap Network Services
James Fredrick Kemp
Jonathan Bass
JV Kelly Group, Inc.
Katten Muchin Rosenman
Katten Muchin Zavis Rosenman
Ken Novak
Kerry McCabe
Kevin F Fitzgerald
Leslie Silver & Associates Inc
LinkedIn
LSS Corporate Services
Mcfarlane Douglass And Companies
Mertek Industries LLC
Metlife
Michael Page International
MWW Group
Newedge Canada Inc
Newedge Usa, Llc
Nsc Global LLC
NYC Office Suites
Nyse Market, Inc.
O&C Partners
C/O Cynthia Vitale
Occam Regulatory Solutions, LLC
Oracle America
P.J. Mechanical Service & Mntc Corp
Pearl Meyer & Partners
Rittal Corporation
Robert Half International
RR Donnelly
Seyfarth Shaw LLP
SHPS
Sophisticated Limousines, Inc.
Spire Search Ptn
Spring O'Brien
Stammen Consulting Services LLC
Standard & Poor's
Star/A & J Disposal Svcs, Inc
TEK Systems
Temco Service Industries Inc
The Standard Register Company
The Yield Book, Inc.
T-Mobile
Towers Watson
Trade Tech

United Healthcare
Verizon
Virgin Health Miles
Website Pulse
WTD Consulting, Inc.

Advance Exploration & Prod.
Agrojaba Aric De RI
Al-Fedailat, Osama Jaber Mahmoud
Alianza Para Prod Soles
Alpha Titans MF SPC
Arab Finance Corp
Arch Coal, Inc.
Artorius Trading Llc
ASI Master Fund LP
Atlas/Fx Clear Accr/Payout
Balyasny C/R MD001293
Banco Monex, SA
Base Securities (M/E Split)
BASF Intertrade AG
Beaghton Pantelis John
Bellisio Foods Inc.
BNP
Bodensteiner, Gerhard & G Ortiz/Bru
Brazos Derivatives Co.
Brenner Oil Company
Bull Bear Trading Mu Voice Trades
Car Nor M/U For Prop Acct
Car/Nor Option Cash M/U Dag Seim
Carbrey, Ryan/Ses Ventures
Casa De Bolsa Finamex
Central Valley Ag Cooperative
Christopher Sewell
Citibank
City Credit Capital (Labuan) Ltd
Columbia Trading SA
Comm Accrual Acct For Wells Fargo
Conflex KFT
Contech LP
Cook Illinois Corp.
Coquest
Coral
Corredores Asociados
Credo Investment Holdings Ltd.
Crossfield Investments/Anello
Curley & Kay, Inc.

Currizo Fx (London IB)
Daniels MFXC .5 Pip Mu Customers
Dawson Business Management, Ltd.
Dcs Ny Rebates
Deep Powder, Llc/Fx Engines
Delux All Cap Stock Fund
Demo Bank Sdispenza
Deutsche Bank
Deutsche Bank AG
Distribuidora De Metals
Don And Patricia Laird/Anello Mngt
Dr. Jonathon Sporn
Dunas Patrimonio - F.I.M.A.F
E Energy Adams LLC
East River Energy Inc.
Ecopolis Holdings Ltd.
Ecopolis Holdings Ltd. (Acct #1)
Eduardo Garza Hinojosa
Eduardo Villarre Leal
Eox Holdings
Fanasa Sa De Cv
Fedex
Fidus Sal (London Acct 21874N)
Firman, Ronald
Flintmill Assets Ltd/Hsu
Fondo De Inversion Privado Imt Part
Forex Egg LLC
Forteco Limited
G Capital Management
G Capital Trading LLC
Gabt Fund LP
Gazmuri Sebastian
Gazmuri, Sebastian
Genesis (Trading Acct 4)/Metro Fx
Genesis Diversified CTA T
GFX Mark-Up Account Cnx
Grupo Abarmar SA DE CV
GTL Trading Dmcc
High Ridge Futures Fund LP
HM Investments Cash Account
Hodge Family Trust
Hyman Beck & Co.
Importadora De Autopartes
Incorporated Express SA De CV
Industrializadora Oleofinos
Inergy

Integral M/U Acct
Internship Ltd.
J E Meuret Grain Co, Inc.
JP Morgan
Kalodner, Jodi/Winkler Capital
Kirby, Brunel
LME Fee Capture
Lorenzo Barrera Segovia
Marathon Hard Asset Fund
Maxum Petroleum Operating Co.
Mb Trading Futures Inc Comm Accrual
MFG Canada
MFG LDN Mu For Online Accts
MFGFXC Chase Pi #2 Account
Modal Investments Ltd
Morales Prieto, Jose Luis
Morgan Stanley
Moto Repuestos Monterrey
Navigate Advisors
Nolasco Audio Y Video Sa
Order Express Casa De Cambio
Palo Verde Fund LP
Palo Verde Online Mu - Pv/Fxc
Palumbo/ Cabrera
Panco Petroleum
Paradigm Equities Ltd
Paul Makarechian
Pedro G M Vazquez-Mellado
Pepsico Inc
Peter Chand (Fox)
Pinnacle
Planet Video Sa De Cv
Port Consolidated Inc.
Producers Livestock Marketing
Quad Laser LLC
Raef Lp
Raso, Guido
Receivable From Por Consolidated, Inc.
Receivable Form Midtex Oil Lp
Richard Lee Walter Jr
RK Trading Partnership
RMI
Rorfin Price Spread Capture
Sanchez Samayoa, Jose Amd Olg/Bruni
Sergey Chistyakov
Siemer Milling Company

Source Capital AG
Southwest Georgia Oil Co, Inc.
Steven Jacolow
Steven T Schiff
TBD
Texbas
The Clorox Company
The Servicemaster Company
Triple T Oil Co LLC
UBS AG
Union Bank-Spread Com Accrual
US Bio Energy Service
Verbrugge, Dino
Verbugge Dino
Verizon
Vigilant Futures LLC
Voltrex Ltd
Wallace Murungi Mark Up
Weisul Agricola Ltda
Zapata Camiones Sa De Cv

**20. ADVERSARY PROCEEDINGS/OBJECTORS TO CASH COLLATERAL
(AND REPRESENTATIVES)**

James L. Koutoulas
Commodity Customer Coalition

Natalia Sivova
Outten & Golden LLP

Anthony Abruzzo
Lankenau & Miller, LLP

Pierre-Yvan Desparois
Todd Thielmann
Klehr Harrison Harvey Branzburg LLP

21. 2002 LIST (AS OF 11/4/11)

Bartlett Hackett Feinberg P.C.
Buchalter Nemer, PC
Chapman and Cutle LP
David I. Schamis
Department of the Treasury
Depository Trust Company
Dimensional Fund Advisors LP

Federal Reserve Bank of Chicago
FMR LLC
Garden City Group
Hinckley, Allen & Snyder LLP
Illinois Attorney General
JC Flowers & Co LLC
JC Flowers & Co UK Ltd
Lowenstein Sandler PC
Mayer Brown LLP
McCarter & English, LLP
New York Attorney General
NYC Dept of Finance
NYS Dept of Taxation and Finance
NYS Unemployment Insurance Fund
Office of the United States Trustee
Office of the US Attorney
Perkins Coie LLP
Piper Jaffray Companies
Proskauer Rose LLP
Securities Investor Protection Corp
Tennessee Department of Treasury
The Federal Bank of New York
Willkie Farr & Gallagher LLP
Winston & Strawn LLP
Wollmuth Maher & Deutsch LLP
Yeskoo Hogan & Tamlyn, LLP

22. OTHER PARTIES APPEARING

Curtis, Mallet-Prevost, Colt & Mosle LLP
Simpson Thacher & Bartlett LLP
Weil, Gotshal & Manges
FTI Consulting
Evercore Partners
Hughes Hubbard and Reed
James W. Giddens

23. DIRECTORS & OFFICERS INSURERS

ACE American Insurance Company
Allied World Assurance Company Ltd.
Axis Insurance Company
Axis Specialty Limited Bermuda
Catlin Insurance Company
Chartis Property Casualty Company
Continental Casualty Company

Everest National Insurance Company
Federal Insurance Company
Hartford Accident & Indemnity Company
Illinois National Insurance Company
Ironshore Indemnity, Inc.
Iron-Starr
New Hampshire Insurance Company
Scottsdale Indemnity Company
St. Paul Mercury Insurance Company
Twin City Fire Insurance Company
U.S. Specialty Insurance Company
Westchester Fire Insurance Company
XL Specialty Insurance Company

24. OTHER INSURERS

ACE European Group Ltd.
AIG Excess Liability Insurance International Limited
Alterra Insurance Limited
Aspen Insurance UK Ltd.
Axis Reinsurance Company
Berkley Regional Insurance Company
Chartis Excess Limited
Chartis Insurance UK Limited
Chartis Specialty Insurance Company
Chubb Insurance Company of Europe SE
Continental Insurance Company
Everest Indemnity Insurance Company
Everest Reinsurance Company, L.L.C.
Fidelity and Deposit Company of Maryland
Great American Insurance Company
Hartford Fire Insurance Company
Houston Casualty Company
Insurance Company of the State of Pennsylvania
Lexington Insurance Company
Liberty Mutual Insurance Company
Liberty Mutual Insurance Europe Limited
Liberty Surplus Insurance Corporation
Lloyd's Syndicate 0382 - HDU
Lloyd's Syndicate 1183 - TAL
Lloyd's Syndicate 1274 - AUL
Lloyd's Syndicate 1955 - BAR
Lloyd's Syndicate 2488- ACE
Lloyd's Syndicate 2488- AGM
Lloyds Syndicate 2623 - Beazley
Lloyd's Syndicate 3210 - MIT

Lloyd's Syndicate 5151 - MRE
Lloyd's Syndicate 9562 - BFPL
Lloyd's Underwriters - KLN
MFG Assurance Company Limited
New Hampshire Insurance Company (Chartis)
RLI Insurance Company
Travelers Insurance Company
Underwriters at Lloyd's - Argenta Syndicate 2121
Underwriters at Lloyd's - Chaucer Syndicate 1084
Underwriters at Lloyd's - COF Syndicate 1036
Underwriters at Lloyd's - Liberty Syndicate 4472
Underwriters at Lloyd's - Pembroke Syndicate 4000
Willis Limited

25. ATTORNEYS

A&L Goodbody
Allen & Overy
Allende & Brea
Aurd & Berlis
Baker & McKenzie
Bressler, Amery & Ross
Bingham McCutchen LLP
Borden Ladner Gervais
Cadwalader Wickersham & Taft
Cotton and Gundzik LLP
DLA Piper
Foley & Lardner LLP
Fox Rothschild LLP
Gardiner Koch Weisbert & Wrona
Giewerts Ewert
Greenberg Taurig
Guyer & Regules
Haynes & Boone
Herrick, Feinstein LLP
Holland and Knight - Privacy Advice
K&L Gates LLP
Katyrn Muchin Rosenman LLP
Katten Muchin Rosenman LLP
Kobre & Kim LLP
Kozyak Tropin Throckmorton (Legal)
Latham & Watkins LLP
Linklaters
McCullough, Campbell & Lane
McDermott Will & Emery LLP
Morrison & Foerster LLP

Noerr
Occam Regulatory Solutions
O'Melveny & Meyers LLP
Paul, Hastings, Janofsky & Walker LLP
Pepper Hamilton
Pinheiro Neto
Promontory Financial Group LLC
Proskauer Rose LLP
Schiff Hardin LLP
Schulte Roth & Zabel LLP
Schuyler, Roche & Crisham
Seyfarth Shaw LLP
Shearman & Sterling LLP
Simmons & Simmons
Skadden, Arps, Slate, Meagher & Flom LLP
Stroock & Stroock & Lavan LLP
Sullivan & Cromwell
The Global Capital Group Ltd.
Thomas Cooper
Torys LLP
Wach & Meckes LLP
Wachtell, Lipton, Rosen & Katz
White & Case LLP
Winston & Strawn
Blake Dawson
Linklaters
Anderson Mori
CMS Cameron MCKenna
Gide Loyrette Nouel
Lawrence Graham (LG)
Mayer Brown
Perez-Llorca
Simmons & Simmons
Blake Dawson
Baker & McKenzie
Henry Davis York Lawyers
Pendlebury Workplace Solutions
Herbert Smith LLP
Habib Al Mulla & Co.
Stephenson Harwood
Linklaters
Amarchand Mangaldas
A.R.A. Law
Desai and Diwanji
Nishit Dhruv and Co.
Talreja and Talreja

Talwar Thakore & Associates
DNC
Oentoeng Suria & Partners
Linklaters
Jones Day
Andersen Mori
White & Case
Kim & Chang
Zaid Ibrahim & Co.
Shearn Delamore & Co.
Minter Ellison Rudd Watts Lawyer
Angara Abello Concepcion Regala & Cruz
Allen & Gledhill LLP
Rajah & Tann
Wong Partnership
Winkler Partners
K&L Gates
Kasowitz Benson Torres & Friedman LLLP
Dewey & LeBoeuf (UCC Counsel)

26. OFFICE OF THE UNITED STATES TRUSTEE

Andrea B. Schwartz
Andy Velez-Rivera
Brian S. Masumoto
Elisabetta Gasparini
Greg M. Zipes
Linda A. Riffkin
Nazar Khodorovsky
Paul K. Schwartzberg
Richard C. Morrissey
Serene Nakano
Susan Golden

27. JUDGES

Bernstein, Stuart M.
Chapman, Shelley C.
Drain, Robert D.
Gerber, Robert E.
Glenn, Martin
Gonzalez, Arthur J.
Gropper, Allan L.
Lane, Sean H.
Lifland, Burton R.
Morris, Cecelia G.

Peck, James M.

APPENDIX 2

Current Client/Affiliate of Current Client

Allen & Overy	Current client
American Express	Current client
Arch Coal, Inc.	Current client
BNY Mellon Clearing Corp	Affiliate of current client
Bank of America	Current client
Bank of Montreal	Current client
BASF Intertrade AG	Possible affiliate of current client
Blackstone	The Blackstone Group LP is a current client
Bluebay Asset Mgmt Ltd.	Affiliate of current client
CDW Direct LLC	Affiliate of former client
Charles Schwab/Foundry	Charles Schwab & Company Inc. is a current client
Chicago Board Options Exchange	Current client
Citibank	Citicorp Inc. is a current client
Citibank Pty Ltd	Citicorp Inc. is a current client
Coral	Coral Street Partners LLC is a current client
Danaher Associates LLC	Affiliate of current client
Dell Marketing LP	Affiliate of current client
Dow Jones & Company, Inc	Affiliate of current client
Deutsche Bank	Deutsche Bank AG and certain affiliates are current clients
Deutsche Borse AG	Current client
DirectTV	Current client
Elliot Management Corp.	Current client
Goldman Sachs	Current client
Headstrong Services, LLC	Possible affiliate of current client
Herbert Smith LLP	Current client
Highbridge Capital, New York	Affiliate of current client
IBM	Current client
ING	ING Capital LLC is a current client
Jefferies and Co.	Current client
JP Morgan	JP Morgan Chase & Co. is a current client
LinkedIn	Current client
Linklaters	Current client
McDermott Will & Emery LPP	Current client
Minter Ellison Rudd Watts Lawyers	Current client
MWW Group	Current client
Morgan Stanley	Current client
NYSE Market, Inc.	Affiliate of current client
Newedge USA LLC	Affiliate of current client
Newedge Canada Inc.	Affiliate of current client

New York Attorney General	New York State Office for People with Developmental Disabilities is a current client
Noerr	Noerr Stiefehol is a current client
Options Clearing Corporation	Current client
Pepsico Inc.	Current client
Pinnacle	Pinnacle Entertainment, Inc. is a current client
PriceWaterhouse Coopers LLP	Current client
Promontory Financial Group LLC	Current client
RR Donnelly	Current client
Robert Half International	Affiliate of current client
Securities Investor Protection Corp.	Current client
Societe Generale Asset Management, New York	Affiliate of current client
Standard & Poor's	Affiliate of current client
Sungard Availability Services LP	Possible affiliate of current client
Tennessee Department of Treasury	State of Tennessee is a current client
Thomson Financial Inc.	Affiliate of current client
T-Mobile	Affiliate of current client
TransAmerica	TransAmerica Life (Bermuda Ltd) is a current client
UBS	Current client
Union Bank (Spread Com Accrual)	Affiliate of current client
United Healthcare	Current client
Vanguard	The Vanguard Group, Inc. is a current client
Verizon	Verizon Communications Inc. and Verizon Capital Corp. are current clients
Wells Fargo (Comm Accrual Acct)	Wells Fargo & Co. is a current client
Wilmington Trust, N.A.	Current client
The Yield Book, Inc.	Affiliate of current client

Former Client/Affiliate of Former Client

AIG Excess Liability Insurance International Limited	AIG Private Bank Ltd is a former client
Abacus Group	Affiliate of former client
Advisory Research Inc.	Affiliate of former client
BNP	BNP Paribas CIB is a former client
BATS Exchange Financial Industry	Affiliate of former client
Bingham McCutchen LLP	Former client
Cantor Fitzgerald	Former client
Citadel Investment Group LLC	Former client
Deloitte & Touche LLP	Former client
Dow Jones & Company Inc.	Former client
EMC Corporation	Former client
Ernst & Young	Former client
ETrade Australia Securities Limited	Affiliate of former client
Evercore Partners	Evercore Capital Partners LLC is a former client
FedEx	Former client
Financial Industry Regulatory Authority	Former client
Genworth	Affiliate of former client
Great American Insurance Company	Possible affiliate of former client
Haynes & Boone	Former client
Highbridge Capital, New York	Affiliate of former client
IPC System Inc.	Affiliate of former client
Lazard Asset Management LLC	Affiliate of former client
Magnetar	Magnetar Capital LLC is a former client
MarketAxess Corporation	Former client
Mayer Brown	Former client
New York Attorney General	New York State is a former client
Oracle America	Possible affiliate of former client
PSERS	Affiliated with former client
Paul, Hastings, Janofsky & Walker LLP	Former client
Piper Jaffray Companies	Former client
Premiere Global Services Inc.	Former client
Principal Investors	Principal Investors Fund, Inc. is a former client
Proskauer Rose LLP	Former client
Pyramis Global Advisors LLC	Affiliate of former client
Seyfarth Shaw	Former client
SunGard Availability Services LP	Possible affiliate of former client
The Servicemaster Company	Former client
Wellington Management Company Boston	Former client