

**Statement from the Office of the Trustee for the Liquidation of MF Global Inc.  
On Judge's Approval of Third Transfer and Securities Accounts Sale**

December 9, 2011 – New York, New York – James W. Giddens, the Trustee for the liquidation of MF Global Inc., is pleased that U.S. Bankruptcy Judge Martin Glenn today approved the Trustee's request for approval of a bulk transfer and distribution to former MF Global Inc. retail commodities customers with US futures positions, which should result in those account holders receiving approximately 72% of their property.

The Trustee is also pleased that Judge Glenn today approved the Trustee's request for authority to sell and transfer approximately 330 active retail securities accounts, which is substantially all of the security accounts at MF Global Inc. Securities customers should receive 60% or more of their account value, and 85% of the securities customers may receive the full 100% because of a Securities Investor Protection Corporation guarantee.

The Bankruptcy Court's approval of the transfer requests advances the Trustee's goal to return as much customer property as possible, as quickly as possible, in a manner that is fair to all customers and consistent with the law.

The Office of the Trustee has been working to establish procedures and an infrastructure to ensure the swift and efficient implementation of the latest commodity account transfer, which will be the most complex of the transfers sought to date. This transfer will rely heavily on the Chicago Mercantile Exchange and other derivative clearing organizations for extensive reconciliation data, as well as their cooperation in implementing the distributions. The Trustee expects that the process will start immediately with significant distributions in the next few days and completion within two to four weeks.

Once completed, more than \$4 billion will have been distributed back to these former commodities customers with US futures positions since October 31, 2011, when the Trustee was appointed to liquidate MF Global Inc.

The Trustee does not know at this time, with certainty, the extent of the potential segregation and compliance shortfalls, but estimates the figure is \$1.2 billion or more. The Trustee's investigation into shortfalls involves all customer accounts. The full amount of any shortfall will not be known with certainty until the claims process is completed.

Funds relating to commodity futures traded outside the US were mostly held by MF Global Inc. through its foreign affiliates. The Trustee is in contact with foreign bankruptcy trustees and administrators who, operating under the laws of their countries, are now in control of the affiliates. The Trustee does not have full access to those funds, and it has been the Trustee's experience that recovery of these foreign assets may be more uncertain and may take more time.

**The information in this statement does not apply to any other MF Global entity, including separate insolvency proceedings involving the parent company, MF Global Holdings Ltd.**

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