

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE MF GLOBAL HOLDINGS
LIMITED SECURITIES LITIGATION

Civil Action No. 1:11-CV-07866-VM

THIS DOCUMENT RELATES TO:

All Securities Actions
(*DeAngelis v. Corzine*)

ECF CASE

**NOTICE OF (I) CERTIFICATION OF SETTLEMENT CLASS;
(II) PROPOSED SETTLEMENT WITH CERTAIN UNDERWRITER
DEFENDANTS; AND (III) SETTLEMENT FAIRNESS HEARING**

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

NOTICE OF SETTLEMENT: Please be advised that the Court-appointed Lead Plaintiffs, the Virginia Retirement System and Her Majesty The Queen In Right Of Alberta ("Lead Plaintiffs"), on behalf of themselves, the other named plaintiffs, and the Underwriter Settlement Class (as defined in paragraph 23 below), have reached a proposed settlement with certain Underwriter Defendants (referred to as the Settling Underwriter Defendants¹) for \$74,000,000 in cash (the "Underwriter Settlement"). The Underwriter Settlement, if approved, will resolve all claims in above-captioned securities class action (the "Action") pending in the United States District Court for the Southern District of New York (the "Court") against the Settling Underwriter Defendants. The proposed Underwriter Settlement does not resolve any claims against the other Defendants in the Action.

NOTICE OF CERTIFICATION OF UNDERWRITER SETTLEMENT CLASS: Please also be advised that your rights may be affected by the Action if, during the period beginning on May 20, 2010 through and including November 21, 2011 (the "Settlement Class Period"), you purchased or otherwise acquired any MF Global Settling Underwriter Securities (defined in paragraph 1 below), and were damaged thereby.²

PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of cash from the proposed Underwriter Settlement. If you are a member of the Underwriter Settlement Class, your legal rights will be affected whether or not you act.

If you have any questions about this Notice, the proposed Underwriter Settlement, or your eligibility to participate in the proposed Underwriter Settlement, please DO NOT contact the Court, MF Global Holdings Limited, the Settling Underwriter Defendants, or any other Defendants in the Action, or their counsel. All questions should be directed to Co-Lead Counsel or the Notice Administrator (see ¶ 58 below).

PLEASE NOTE: CLAIM FORMS ARE NOT BEING DISTRIBUTED NOW. A Plan of Allocation that will govern how the proceeds of the Underwriter Settlement will be divided among eligible class members is not being proposed at this time. Therefore, you are not receiving a Claim Form with this Notice. A Plan of Allocation will be proposed at a later date, at which time notice of the proposed plan and the opportunity to object will be given before the Court decides whether to approve the proposed plan. A Claim Form will become available at that time.

1. **Description of the Action and the Underwriter Settlement Class:** This Notice relates to a proposed partial settlement in a pending securities class action brought by investors alleging that Defendants violated the federal securities laws by, among other things, making false and misleading statements regarding MF Global Holdings Limited ("MF Global") or were statutorily liable for false and misleading statements in MF Global's offering materials for certain MF Global securities. A more detailed description of the Action and the claims asserted against the Settling Underwriter Defendants is set forth in paragraphs 11-22 below. The Underwriter Settlement is on behalf of purchasers (as further defined in ¶ 23 below) during the Settlement Class Period of the following securities:

MF Global common stock purchased in or traceable to the Common Stock Secondary Offering (CUSIP 55277J108)³;

MF Global's 1.875% Convertible Senior Notes due February 1, 2016, issued on or about February 7, 2011 (CUSIP 55277JAA6);

¹ The Settling Underwriter Defendants are Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Goldman, Sachs & Co., and J.P. Morgan Securities LLC (collectively, "Lead Underwriter Defendants"), Merrill Lynch, Pierce, Fenner & Smith Incorporated, RBS Securities Inc. and Sandler O'Neill + Partners, L.P.

² Any capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement with Certain Underwriter Defendants dated November 25, 2014 (the "Underwriter Stipulation"), which is available at www.MFGlobalSecuritiesClassAction.com.

³ The Secondary Offering is the offering of MF Global common stock that was made pursuant to a Post-Effective Amendment No. 1 to Registration Statement No. 333-162119, dated February 24, 2010, a Preliminary Prospectus Supplement dated June 1, 2010, and a Final Prospectus supplement dated June 3, 2010.

MF Global's 3.375% Convertible Senior Notes due August 1, 2018, issued on or about July 28, 2011 (CUSIP 55277JAB4); and

MF Global's 6.25% Senior Notes due August 8, 2016, issued on or about August 1, 2011 (CUSIP 55277JAC2).

These securities are collectively referred to as the "MF Global Settling Underwriter Securities". The Underwriter Settlement, if approved by the Court, will settle the claims of the Underwriter Settlement Class, as defined in paragraph 23 below, as against the Settling Underwriter Defendants only.⁴

2. **Statement of the Underwriter Settlement Class's Recovery:** Subject to Court approval, Lead Plaintiffs, on behalf of themselves, the other named plaintiffs in the Action, and the other members of the Underwriter Settlement Class, have agreed to settle with the Settling Underwriter Defendants in exchange for a payment of \$74,000,000 in cash (the "Underwriter Settlement Amount") to be deposited into an escrow account for the benefit of the Underwriter Settlement Class. The Underwriter Net Settlement Fund (*i.e.*, the Underwriter Settlement Amount plus any and all interest earned thereon (the "Underwriter Settlement Fund") less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, and (d) any attorneys' fees awarded by the Court) will be distributed to Underwriter Settlement Class Members at a future date, following Court approval of a plan of allocation and the dissemination of a Proof of Claim Form to class members.

3. **Estimate of Average Amount of Recovery Per Share or Note:** The amount to be distributed to Underwriter Settlement Class Members on a per share or per note basis will depend on future Court proceedings and factual and legal analysis. It is, therefore, not possible to estimate the amount of any such distribution at the present time. Moreover, providing an estimate of the recovery per share or note could be prejudicial to Lead Plaintiffs' ongoing litigation against the Non-Settling Defendants.

4. **Statement of Potential Outcome of Case and Potential Damages:** The Settling Parties do not agree on the average amount of damages per share or note that would be recoverable if Lead Plaintiffs were to prevail on the claims asserted against the Settling Underwriter Defendants in the Action. Among other things, the Settling Underwriter Defendants do not agree with Lead Plaintiffs' assertions that: (i) they violated the federal securities laws; (ii) they made false or misleading statements; (iii) damages were suffered by members of the Underwriter Settlement Class as a result of their alleged conduct; or Lead Plaintiffs' assertions concerning allegedly corrective disclosures and loss causation.

5. **Attorneys' Fees and Expenses:** At this time, Plaintiffs' Counsel, who have been prosecuting the Action on a fully contingent basis and have not been paid any fees or expenses, are not seeking an award of attorneys' fees or reimbursement of any expenses that they have incurred. At a future date, on further notice to members of the Underwriter Settlement Class and with an opportunity to object, Co-Lead Counsel Bernstein Litowitz Berger & Grossmann LLP and Bleichmar Fonti Tountas & Auld LLP will apply to the Court for an award of attorneys' fees and for reimbursement of Litigation Expenses on behalf of all Plaintiffs' Counsel to be paid from the Underwriter Settlement Fund. Underwriter Settlement Class Members are not personally liable for any such fees or expenses.

6. **Identification of Attorneys' Representatives:** Lead Plaintiffs and the Underwriter Settlement Class are represented by Salvatore J. Graziano, Esq. of Bernstein Litowitz Berger & Grossmann LLP, 1285 Avenue of the Americas, New York, NY 10019, (800) 380-8496, blbg@blbglaw.com and Javier Bleichmar, Esq. of Bleichmar Fonti Tountas & Auld LLP, 7 Times Square, 27th Floor, New York, NY 10036, (212) 789-1341, bfta@bftalaw.com.

7. **Reasons for the Underwriter Settlement:** Lead Plaintiffs' principal reason for entering into the Underwriter Settlement is the substantial immediate cash benefit for the Underwriter Settlement Class without the risk or the delays inherent in further litigation. Moreover, the substantial cash benefit provided under the proposed Underwriter Settlement must be considered against the significant risk that a smaller recovery – or indeed no recovery at all – might be achieved after contested motions, a trial of the Action and likely appeals that would follow a trial, a process that could be expected to last several years. The Settling Underwriter Defendants deny all allegations of wrongdoing or liability whatsoever and are entering into the Underwriter Settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation.

⁴ The Underwriter Settlement does not resolve any claims asserted against the Individual Defendants, the Non-Settling Underwriter Defendants which are six of the eight underwriters of the 6.25% Senior Notes due August 8, 2016, or MF Global's auditor PricewaterhouseCoopers LLP ("PwC").

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:

<p>REMAIN A MEMBER OF THE UNDERWRITER SETTLEMENT CLASS (NO ACTION REQUIRED)</p>	<p>This is the only way to be eligible to receive a payment from the proceeds of the Underwriter Settlement or the proceeds of any other recoveries that may be obtained in the Action. If you are a member of the Underwriter Settlement Class and wish to remain in the class, you do not need to take any action in response to this Notice.</p> <p>If you are an Underwriter Settlement Class Member and you remain in the Underwriter Settlement Class, you will be bound by the Underwriter Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 30 below) that you have against the Settling Underwriter Defendants and the other Settling Underwriter Defendants' Releasees (defined in ¶ 31 below).</p>
<p>EXCLUDE YOURSELF FROM THE UNDERWRITER SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN MAY 29, 2015.</p>	<p>If you exclude yourself from the Underwriter Settlement Class, you will not be eligible to receive any payment from the Underwriter Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Settling Underwriter Defendants or the other Settling Underwriter Defendants' Releasees concerning the Released Plaintiffs' Claims.</p> <p>If you exclude yourself from the Underwriter Settlement Class, you also will not be eligible to participate in any other recoveries that may be obtained in the Action.</p>
<p>OBJECT TO THE UNDERWRITER SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN MAY 29, 2015.</p>	<p>If you do not like the Underwriter Settlement, you may write to the Court and explain why you do not like it. You cannot object to the proposed Underwriter Settlement unless you are an Underwriter Settlement Class Member and do not exclude yourself from the Underwriter Settlement Class.</p>
<p>GO TO A HEARING ON JUNE 26, 2015 AT 9:30 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN MAY 29, 2015.</p>	<p>Filing a written objection and notice of intention to appear by May 29, 2015 allows you to speak in Court, at the discretion of the Court, about the fairness of the Underwriter Settlement. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.</p>

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WHY DID I GET THIS NOTICE?

8. The Court directed that this Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired one or more of the MF Global Settling Underwriter Securities during the Settlement Class Period. The Court has directed us to send you this Notice because, as a potential Underwriter Settlement Class Member, you have a right to know about your options before the Court rules on the Underwriter Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights.

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Underwriter Settlement Class if you wish to so do. It is also being sent to inform you of the terms of the Underwriter Settlement and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Underwriter Settlement (the "Settlement Hearing"). See paragraph 49 below for details about the Settlement Hearing, including the date and location of the hearing.

10. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Underwriter Settlement.

WHAT IS THIS CASE ABOUT?

11. This action arises out of the collapse of MF Global in October 2011.⁵

12. Beginning on November 3, 2011, multiple putative securities class action complaints were filed in the Court. By Order dated January 20, 2012, the Court consolidated the related actions in the Action and approved the appointment of Lead Plaintiffs and Co-Lead Counsel.⁶

13. On August 20, 2012, Lead Plaintiffs filed and served their Consolidated Amended Securities Class Action Complaint (the "Amended Complaint"), which included the Government of Guam Retirement Fund, the West Virginia Laborers' Pension Trust Fund, LRI Invest S.A., Monica Rodriguez, and Jerome Vrabel as additional named plaintiffs. The Amended Complaint asserts claims under §§ 11 and 12 of the Securities Act of 1933 (the "Securities Act") against the Settling Underwriter Defendants, the Non-Settling Underwriter Defendants, and the Individual Defendants alleging that these Defendants were statutorily liable for false and misleading statements in the offering materials for MF Global's secondary offering of common stock and for the other MF Global Securities; as well as claims under § 15 of the Securities Act and §§ 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder against some or all of the Individual Defendants.

14. On October 19, 2012, the Settling Underwriter Defendants (and other Defendants) filed and served their motions to dismiss the Amended Complaint. On December 18, 2012, Lead Plaintiffs filed and served their papers in opposition to the motions and, on February 1, 2013, the Settling Underwriter Defendants (and other Defendants) filed and served their reply papers.

15. On February 6, 2013, the Court stayed all proceedings in the Action to permit the parties to pursue a global mediation of plaintiffs' claims. The initial mediation with respect to the Action included three in-person sessions before Judge Daniel Weinstein (Ret.) and multiple telephonic conferences. The mediation was unsuccessful in resolving the Action, and the stay of the Action expired on August 2, 2013.

16. On November 12, 2013, the Court entered its Memorandum and Order denying Defendants' motions to dismiss.

17. Discovery in the Action commenced in December 2013. Defendants and third parties – including James W. Giddens, as Trustee for the liquidation of MF Global Inc. pursuant to the Securities Investor Protection Act of 1970 and Nader Tavakoli, the Litigation Trustee presiding over the entity formerly known as MF Global Holdings Limited – have produced millions of documents, including an initial production of approximately 2,000 documents that were produced by the Settling Underwriter Defendants.

18. On April 3, 2014, following additional arm's-length settlement negotiations, both directly between Lead Plaintiffs and the Settling Underwriter Defendants as well as with the assistance of Judge Weinstein, Lead Plaintiffs and the Settling Underwriter Defendants reached an agreement in principle to settle the Action as against the Settling Underwriter Defendants for \$74,000,000 in cash to be paid by or on behalf of the Settling Underwriter Defendants.

19. On October 3, 2014, Lead Plaintiffs filed the Consolidated Second Amended Securities Class Action Complaint (the "Complaint"), which added MF Global's auditor PricewaterhouseCoopers LLP as a named defendant asserting claims against it for violation of § 10(b) of the Exchange Act and § 11 of the Securities Act.

20. Based upon their investigation, prosecution and mediation of the case, Lead Plaintiffs and Co-Lead Counsel have concluded that the terms and conditions of the Underwriter Stipulation are fair, reasonable and adequate to Lead Plaintiffs and the other members of the Underwriter Settlement Class, and in their best interests.

21. The Settling Underwriter Defendants are entering into the Settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation. Each of the Settling Underwriter Defendants denies any wrongdoing.

22. On December 11, 2014, the Court preliminarily approved the Underwriter Settlement, authorized this Notice to be disseminated to potential Underwriter Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Underwriter Settlement.

⁵ On October 31, 2011, MF Global filed for Chapter 11 bankruptcy. Because of this filing, pursuant to the provisions of Bankruptcy Code, 11 U.S.C. § 362(a), prosecution of the Action against MF Global could not go forward.

⁶ By Order dated August 13, 2014, the Court approved the substitution of Bleichmar Fonti Tountas & Auld LLP for previously appointed co-lead counsel Labaton Sucharow LLP.

**HOW DO I KNOW IF I AM AFFECTED BY THE UNDERWRITER SETTLEMENT?
WHO IS INCLUDED IN THE UNDERWRITER SETTLEMENT CLASS?**

23. If you are a member of the Underwriter Settlement Class, you are subject to the terms of the Underwriter Settlement, unless you timely request to be excluded. The Underwriter Settlement Class consists of:

all persons and entities who or which purchased or otherwise acquired, during the period beginning on May 20, 2010 through and including November 21, 2011 (the "Settlement Class Period"), any of the MF Global Settling Underwriter Securities and were damaged thereby.

Excluded from the Underwriter Settlement Class are (i) Defendants⁷ and MF Global; (ii) members of the Immediate Families⁸ of the Individual Defendants; (iii) the subsidiaries and affiliates of Defendants and MF Global; (iv) any person or entity who or which was during the Settlement Class Period and/or is a partner, executive officer, director, or controlling person of MF Global, or any of its subsidiaries or affiliates, or of any Defendant; (v) any entity in which any Defendant or MF Global had during the Settlement Class Period and/or has a controlling interest; (vi) Defendants' liability insurance carriers, and any affiliates or subsidiaries thereof; (vii) the AG *Oncon* Plaintiffs⁹; and (viii) the legal representatives, heirs, successors and assigns of any such excluded person or entity; provided, however, that any Investment Vehicle¹⁰ shall not be deemed an excluded person or entity by definition.

Also excluded from the Underwriter Settlement Class are any persons or entities who or which exclude themselves by submitting a request for exclusion from the Underwriter Settlement Class in accordance with the requirements set forth in this Notice or who submit a request for exclusion from the Commerz Settlement Class.¹¹ See "What if I Do Not Want To Be A Member Of The Underwriter Settlement Class? How Do I Exclude Myself," on page 8 below.

RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE AN UNDERWRITER SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE UNDERWRITER SETTLEMENT. FURTHER, AS NOTED ABOVE, PROOF OF CLAIM FORMS ARE NOT BEING DISSEMINATED AT THIS TIME. SEE PARAGRAPH 40 BELOW FOR HOW YOU WILL BE ABLE TO DETERMINE WHEN CLAIM FORMS BECOME AVAILABLE.

WHAT ARE LEAD PLAINTIFFS' REASONS FOR THE UNDERWRITER SETTLEMENT?

24. Lead Plaintiffs and Co-Lead Counsel believe that the claims asserted against the Settling Underwriter Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against the Settling Underwriter Defendants through trial and appeals, as well as the very substantial risks they would face in establishing liability and damages. Such risks include the potential challenges associated with proving that there were material misstatements and omissions in the public securities offering documents at issue, that the Settling Underwriter Defendants' failed to conduct adequate due diligence, and class-wide damages. Lead Plaintiffs would have to prevail at several stages – motions for summary judgment, trial, and if they prevailed on those, on the appeals that were likely to follow. Thus, there were very significant risks attendant to the continued prosecution of the claims against the Settling Underwriter Defendants.

25. In light of these risks, the amount of the Underwriter Settlement and the certainty of recovery to the Underwriter Settlement Class, Lead Plaintiffs and Co-Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Underwriter Settlement Class. Lead Plaintiffs and Co-Lead Counsel believe that the Underwriter Settlement provides a substantial benefit to the Settlement Class, namely \$74,000,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action against the Settling Underwriter Defendants might produce a smaller, or no recovery after summary judgment, trial and appeals.

26. The Settling Underwriter Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. The Settling Underwriter Defendants have agreed to the Underwriter Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Underwriter Settlement may not be construed as an admission of any wrongdoing by the Settling Underwriter Defendants.

⁷ In addition to the Settling Underwriter Defendants, the following persons and entities are Defendants in the Action: Jon S. Corzine, J. Randy MacDonald, Henri J. Steenkamp, David P. Bolger, Eileen S. Fusco, David Gelber, Martin J. Glynn, Edward L. Goldberg, David I. Schamis, and Robert S. Sloan (collectively the "Individual Defendants"); BMO Capital Markets Corp.; Commerz Markets LLC; Jefferies LLC (formerly, Jefferies & Company, Inc.); Leberthal & Co., LLC; Natixis Securities North America Inc.; and U.S. Bancorp Investments, Inc. (collectively the "Non-Settling Underwriter Defendants") and PwC.

⁸ "Immediate Family" means children, stepchildren, parents, stepparents, spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, and sisters-in-law. As used in this paragraph, "spouse" shall mean a husband, a wife, or a partner in a state-recognized domestic relationship or civil union.

⁹ The "AG *Oncon* Plaintiffs" are those persons and entities who or which are named plaintiffs in the action styled *AG Oncon, LLC, et al. v. Jon S. Corzine, et al.*, Civil Action No. 14 Civ. 0396 (S.D.N.Y.) or on whose behalf that action was brought.

¹⁰ "Investment Vehicle" means any investment company or pooled investment fund, including but not limited to mutual fund families, exchange-traded funds, fund of funds and hedge funds, in which any Underwriter Defendant has or may have a direct or indirect interest or as to which its affiliates may act as an investment advisor but in which the Underwriter Defendant or any of its respective affiliates is not a majority owner or does not hold a majority beneficial interest. This definition does not bring into the Underwriter Settlement Class any of the Underwriter Defendants or any other person or entity who or which is excluded from the Underwriter Settlement Class by definition.

¹¹ The "Commerz Settlement Class" is the class certified by the Court in connection with another proposed settlement in this Action, a settlement with defendant Commerz Markets LLC. A copy of the printed notice of that proposed settlement accompanies this Notice and is posted on www.MFGlobalSecuritiesClassAction.com.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

27. If there were no settlement and Lead Plaintiffs failed to establish any essential legal or factual element of their claims against the Settling Underwriter Defendants, neither Lead Plaintiffs nor the other members of the Underwriter Settlement Class would recover anything from these Defendants. Also, if the Settling Underwriter Defendants were successful in proving any of their defenses, either at summary judgment, at trial or on appeal, the Underwriter Settlement Class could recover substantially less from the Settling Underwriter Defendants than the amount provided in the Underwriter Settlement, or nothing at all.

HOW ARE UNDERWRITER SETTLEMENT CLASS MEMBERS AFFECTED BY THE ACTION AND THE UNDERWRITER SETTLEMENT?

28. If you are an Underwriter Settlement Class Member, you are represented by Lead Plaintiffs and Co-Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, "When And Where Will The Court Decide Whether To Approve The Underwriter Settlement?," below.

29. If you are an Underwriter Settlement Class Member and you do not exclude yourself from the Underwriter Settlement Class,¹² you will be bound by any orders issued by the Court relating to the Underwriter Settlement. If the Underwriter Settlement is approved, the Court will enter a judgment (the "Underwriter Judgment"). The Underwriter Judgment will dismiss with prejudice the claims against the Settling Underwriter Defendants and will provide that, upon the Effective Date of the Underwriter Settlement, Lead Plaintiffs and each of the other Underwriter Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, affiliates and assigns, in their capacities as such, will have fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiffs' Claim (as defined in ¶ 30 below) against the Settling Underwriter Defendants and the other Settling Underwriter Defendants' Releasees (as defined in ¶ 31 below), and shall forever be enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Settling Underwriter Defendants' Releasees.

30. "Released Plaintiffs' Claims" means all claims, debts, demands, rights or causes of action or liabilities whatsoever (including, but not limited to, any claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or liabilities), whether known claims or Unknown Claims, whether arising under federal, state, local, statutory, common or foreign law, or any other law, rule or regulation, whether fixed or contingent, accrued or un-accrued, liquidated or un-liquidated, at law or in equity, matured or un-matured, whether class or individual in nature, that Lead Plaintiffs or any other member of the Underwriter Settlement Class (i) asserted in the Complaint, or (ii) could have asserted in any forum that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint and that relate to the purchase, sale, or holding of MF Global Securities¹³ during the Settlement Class Period. Released Plaintiffs' Claims do not cover or include (i) any claims asserted, or which may be asserted, in the Action against any of the Non-Settling Defendants, or any person or entity with whom or which Lead Plaintiffs have a tolling agreement; (ii) any claims asserted, or which may be asserted, in the action styled *AG Oncon, LLC, et al. v. Jon S. Corzine, et al.*, Civil Action No. 14 Civ. 0396 (S.D.N.Y.); (iii) any claims of any person or entity who or which submits a request for exclusion from the Underwriter Settlement Class or the Commerz Settlement Class that is accepted by the Court; and (iv) any claims relating to the enforcement of the Underwriter Settlement.

31. "Settling Underwriter Defendants' Releasees" means (i) the Settling Underwriter Defendants; (ii) each of the respective past or present parents, subsidiaries, affiliates, successors and predecessors of the Settling Underwriter Defendants; and (iii) the respective past or present officers, directors, agents, employees, attorneys, advisors, investment advisors, auditors, accountants, insurers and assigns, of the foregoing in (i) and (ii), in their capacities as such. Notwithstanding the foregoing, Settling Underwriter Defendants' Releasees does not include any Non-Settling Defendants.

32. "Unknown Claims" means any Released Plaintiffs' Claims (as defined in ¶ 30 above) which any Lead Plaintiff or any other Underwriter Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any Released Settling Underwriter Defendants' Claims (as defined in ¶ 34 below) which any Settling Underwriter Defendants' Releasee does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to the Underwriter Settlement, or might have affected his, her, or its decision(s) not to object to the Underwriter Settlement or not exclude himself, herself, or itself from the Underwriter Settlement Class. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date of the Underwriter Settlement, Lead Plaintiffs and Settling Underwriter Defendants shall be deemed to have expressly waived, and each of the other Underwriter Settlement Class Members shall be deemed to have waived, and by operation of the Underwriter Judgment shall have expressly waived, to the fullest extent permitted by law, any and all provisions, rights, and benefits conferred by California Civil Code §1542 and any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

¹² If you are an Underwriter Settlement Class Member and do not wish to remain a class member, you may exclude yourself from the Underwriter Settlement Class (which will also exclude you from any other classes that may be certified in the Action as to which you otherwise would have been a class member) by following the instructions in the section entitled, "What If I Do Not Want To Be A Member Of The Underwriter Settlement Class? How Do I Exclude Myself?," below.

¹³ "MF Global Securities" means MF Global common stock; MF Global's 9% Convertible Senior Notes due June 20, 2038 issued on or about June 25, 2008; MF Global's 1.875% Convertible Senior Notes due February 1, 2016 issued on or about February 7, 2011; MF Global's 3.375% Convertible Senior Notes due August 1, 2018 issued on or about July 28, 2011; and MF Global's 6.25% Senior Notes due August 8, 2016 issued on or about August 3, 2011.

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Lead Plaintiffs, Underwriter Settlement Class Members and Settling Underwriter Defendants may hereafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Released Plaintiffs' Claims or the Released Settling Underwriter Defendants' Claims as applicable, but each Lead Plaintiff and each Settling Underwriter Defendant shall expressly have – and each Underwriter Settlement Class Member by operation of the Underwriter Judgment shall be deemed to have – upon the Effective Date, fully, finally and forever settled and released any and all Released Plaintiffs' Claims or any and all Released Settling Underwriter Defendants' Claims as applicable, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, reckless, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiffs and the Settling Underwriter Defendants acknowledge, and each of the other Underwriter Settlement Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a material element of the Underwriter Settlement.

33. The Underwriter Judgment will also provide that, upon the Effective Date of the Underwriter Settlement, the Settling Underwriter Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, affiliates and assigns, in their capacities as such, will have fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Settling Underwriter Defendants' Claim (as defined in ¶ 34 below) against Lead Plaintiffs and the other Plaintiffs' Releasees (as defined in ¶ 35 below), and shall forever be enjoined from prosecuting any or all of the Released Settling Underwriter Defendants' Claims against any of the Plaintiffs' Releasees.

34. "Released Settling Underwriter Defendants' Claims" means all claims, debts, demands, rights or causes of action or liabilities whatsoever (including, but not limited to, any claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or liabilities), whether known claims or Unknown Claims, whether arising under federal, state, local, statutory, common or foreign law, or any other law, rule or regulation, whether fixed or contingent, accrued or un-accrued, liquidated or un-liquidated, at law or in equity, matured or un-matured, whether class or individual in nature, that the Settling Underwriter Defendants could have asserted in any forum that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against the Settling Underwriter Defendants. Released Settling Underwriter Defendants' Claims do not include any claims asserted, or which may be asserted by the Settling Underwriter Defendants' Releasees against (i) MF Global or any of its past or present parents, subsidiaries, affiliates, successors, predecessors, and/or estate(s) thereof; (ii) any AG *Oncon* Plaintiffs; (iii) any person or entity who or which submits a request for exclusion from the Underwriter Settlement Class or the Commerz Settlement Class that is accepted by the Court; and (iv) any person or entity relating to the enforcement of the Underwriter Settlement.

35. "Plaintiffs' Releasees" means (i) Lead Plaintiffs, all other plaintiffs in the Action, and all other Underwriter Settlement Class Members; (ii) each of the respective past or present parents, subsidiaries, affiliates, successors and predecessors of the foregoing in (i); and (iii) the respective officers, directors, agents, employees, attorneys, advisors, investment advisors, auditors, accountants, insurers, and assigns of the foregoing in (i) and (ii), in their capacities as such.

**WHAT WILL I NEED TO DO TO PARTICIPATE IN THE UNDERWRITER SETTLEMENT?
HOW WILL I KNOW WHEN A CLAIM FORM BECOMES AVAILABLE?**

36. If you are a member of the Underwriter Settlement Class, you will have to submit a Proof of Claim Form and supporting documentation in order to establish your eligibility to share in the proceeds of the Underwriter Settlement. Those who exclude themselves from the Underwriter Settlement Class, and those who fail to submit timely and valid proof of claim forms with adequate supporting documentation, will not be eligible to share in the Settlement.

37. As noted above, Proof of Claim Forms are not being disseminated at this time, and **you should not submit any documentation in support of your claim at this time.** However, please retain all documentation regarding your ownership of and transactions in MF Global Settling Underwriter Securities as you will need it to support your claim when Claim Forms are disseminated.

38. If you received this Notice in the mail, you are requested to mail notice of any change in your address to:

In re MF Global Holdings Limited Securities Litigation
c/o Garden City Group, LLC
P.O. Box 10164
Dublin, OH 43017-3164

39. If this Notice was forwarded to you by the postal service, or if it was otherwise sent to you at an address that is not current, you should contact the Notice Administrator at the address above or by calling (877) 940-5045 and provide them with your correct address.

40. Copies of this Notice are forwarded to many potential class members by brokers or other nominees (see ¶ 57 below). In such case, the Notice Administrator will not have any mailing address for those persons and entities. Pursuant to the Court's Order the brokers and nominees who elect to forward the Notice to their customers are directed to save the names and addresses for use in connection with further notice in the Action. We suggest, however, that all persons and entities who or which have received a copy of this Notice periodically check the website maintained by the Notice Administrator www.MFGlobalSecuritiesClassAction.com. The website will be updated to inform class members of developments in the Action, including advising them of the date the Proof of Claim Form becomes available. If you do not receive a copy of the Claim Form in the mail, you will be able to download it from the website.

HOW MUCH WILL MY PAYMENT FROM THE UNDERWRITER SETTLEMENT BE?

41. The proceeds of the Underwriter Settlement will be distributed in accordance with the plan of allocation that is approved by the Court. The amounts to be distributed to individual Underwriter Settlement Class Members will depend on a variety of factors, including: the number of other Underwriter Settlement Class Members who submit valid Proof of Claim Forms; the number of shares of stock you purchased in or traceable to the Common Stock Secondary Offering, or the number of notes covered by the Underwriter Settlement that you purchased; the prices and dates of those purchases; and the prices and dates of any sales of such stock or notes. Some Underwriter Settlement Class Members may recover more or less than others depending on, among other factors, when their securities were purchased or sold. As noted above, at a future date, Lead Plaintiffs will provide notice of the proposed Plan of Allocation and class members will have an opportunity to object to it before the Court determines whether the proposed plan should be approved.

WHAT PAYMENT ARE THE ATTORNEYS FOR THE UNDERWRITER SETTLEMENT CLASS SEEKING? HOW WILL THE LAWYERS BE PAID?

42. At this time, Plaintiffs' Counsel are not seeking an award of attorneys' fees or reimbursement of any expenses that they have incurred. At a future date, on further notice to members of the Underwriter Settlement Class and with an opportunity to object, Co-Lead Counsel Bernstein Litowitz Berger & Grossmann LLP and Bleichmar Fonti Tountas & Auld LLP will apply to the Court for an award of attorneys' fees and for reimbursement of Litigation Expenses on behalf of all Plaintiffs' Counsel to be paid from the Underwriter Settlement Fund. Underwriter Settlement Class Members are not personally liable for any such fees or expenses.

WHAT IF I DO NOT WANT TO BE A MEMBER OF THE UNDERWRITER SETTLEMENT CLASS? HOW DO I EXCLUDE MYSELF?

43. Each Underwriter Settlement Class Member will be bound by the determinations, orders and judgments in this Action relating to the Underwriter Settlement, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Underwriter Settlement Class, addressed to *In re MF Global Holdings Limited Securities Litigation*, EXCLUSIONS, c/o Garden City Group, LLC, P.O. Box 10164, Dublin, OH 43017-3164. The exclusion request must be **received** no later than **May 29, 2015**. You will not be able to exclude yourself from the Underwriter Settlement Class after that date. Each Request for Exclusion must: (a) state the name, address and telephone number of the person or entity requesting exclusion, and in the case of entities the name and telephone number of the appropriate contact person; (b) state that such person or entity "requests exclusion from the Underwriter Settlement Class in *In re MF Global Holdings Limited Securities Litigation*, Civil Action No. 1:11-CV-07866"; (c) state the amount of each MF Global Settling Underwriter Security (in terms of number of shares of common stock purchased in or traceable to the Common Stock Secondary Offering and/or face value of the respective notes) that the person or entity requesting exclusion purchased/acquired and/or sold during the Settlement Class Period (*i.e.*, beginning on May 20, 2010 through and including November 21, 2011), as well as the dates and prices of each such purchase/acquisition and sale; and (d) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

44. If you do not want to be part of the Underwriter Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs' Claim against any of the Settling Underwriter Defendants' Releasees. Excluding yourself from the Underwriter Settlement Class is the only option that allows you to be part of any other lawsuit against any of the Settling Underwriter Defendants or the other Settling Underwriter Defendants' Releasees concerning the Released Plaintiffs' Claims. Please note, however, if you decide to exclude yourself from the Underwriter Settlement Class, you may be time-barred from asserting the claims covered by the Action by a statute of repose.

45. **If you exclude yourself from the Underwriter Settlement Class you will also be excluding yourself from any other class(es) that may be certified in the Action in which you would otherwise be a member.** If you request exclusion from the Commerz Settlement Class you will be deemed to have also requested exclusion from the Underwriter Settlement Class and you will be required to provide the share/note information called for in ¶ 43 above for all MF Global Settling Underwriter Securities in conjunction with that request for exclusion.

46. If you are excluded from the Underwriter Settlement Class, you will not be eligible to receive any payment from the proceeds of the Underwriter Settlement or any other recoveries that may be obtained in the Action.

47. The Lead Underwriter Defendants have the right to terminate the Underwriter Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Underwriter Settlement Class in an amount that exceeds an amount agreed to by Lead Plaintiffs and the Lead Underwriter Defendants.

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE
UNDERWRITER SETTLEMENT? DO I HAVE TO COME TO THE HEARING? HOW DO I OBJECT?
MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?**

48. **Underwriter Settlement Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a class member does not attend the hearing. Underwriter Settlement Class Members can participate in the Underwriter Settlement without attending the Settlement Hearing.**

49. The Settlement Hearing will be held on **June 26, 2015 at 9:30 a.m.**, before the Honorable Victor Marrero at the United States District Court for the Southern District of New York, Courtroom 11B of the United States Courthouse, 500 Pearl Street, New York, NY 10007. The Court reserves the right to approve the Underwriter Settlement and/or any other matter related to the Underwriter Settlement at or after the Settlement Hearing without further notice to the members of the Underwriter Settlement Class.

50. Any Underwriter Settlement Class Member who or which does not request exclusion may object to the Underwriter Settlement. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the Southern District of New York at the address set forth below on or before **May 29, 2015**. You must also mail the papers to Co-Lead Counsel and Settling Underwriter Defendants' Counsel at the addresses set forth below so that the papers are **received** on or before **May 29, 2015**.

Clerk's Office

United States District Court
Southern District of New York
Clerk of the Court
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street
New York, NY 10007

Co-Lead Counsel

**Bernstein Litowitz Berger &
Grossmann LLP**
Salvatore J. Graziano, Esq.
1285 Avenue of the Americas
New York, NY 10019

**Bleichmar Fonti
Tountas & Auld LLP**
Javier Bleichmar, Esq.
7 Times Square, 27th Floor
New York, NY 10036

**Settling Underwriter
Defendants' Counsel**

Gibson, Dunn & Crutcher LLP
Mark A. Kirsch, Esq.
Christopher M. Joralemon, Esq.
200 Park Avenue
New York, NY 10166

51. Any objection: (a) must state the name, address and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Underwriter Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Underwriter Settlement Class Member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove membership in the Underwriter Settlement Class, including the amount of each MF Global Settling Underwriter Security (in terms of number of shares of common stock purchased in or traceable to the Common Stock Secondary Offering and face value of the respective notes) that the objecting Underwriter Settlement Class Member purchased/acquired and/or sold during the Settlement Class Period (*i.e.*, beginning on May 20, 2010 through and including November 21, 2011), as well as the dates and prices of each such purchase/acquisition and/or sale. You may not object to the Underwriter Settlement if you exclude yourself from the Underwriter Settlement Class or if you are not a member of the Underwriter Settlement Class.

52. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first filed and served a written objection in accordance with the procedures described above, unless the Court orders otherwise.

53. If you wish to be heard orally at the hearing, you must also file a notice of appearance with the Clerk's Office and serve it on Co-Lead Counsel and Settling Underwriter Defendants' Counsel at the addresses set forth above so that it is **received** on or before **May 29, 2015**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

54. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Co-Lead Counsel and Settling Underwriter Defendants' Counsel at the addresses set forth in ¶ 50 above so that the notice is **received** on or before **May 29, 2015**.

55. The Settlement Hearing may be adjourned by the Court without further written notice to the Underwriter Settlement Class. If you intend to attend the Settlement Hearing, you should confirm the date and time with Co-Lead Counsel.

56. **Unless the Court orders otherwise, any Underwriter Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Underwriter Settlement. Underwriter Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

57. If you purchased or otherwise acquired any MF Global Settling Underwriter Security beginning on May 20, 2010 through and including November 21, 2011 for the beneficial interest of persons or organizations other than yourself, you must either (a) within seven (7) calendar days of receipt of this Notice, request from the Notice Administrator sufficient copies of the Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notices forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to *In re MF Global Holdings Limited Securities Litigation*, c/o Garden City Group, LLC, P.O. Box 10164, Dublin, OH 43017-3164. If you choose the first option, you must send a statement to the Notice Administrator confirming that the mailing was made and **you must retain your mailing records for use in connection with any further notices that may be provided in the Action.** If you choose the second option, the Notice Administrator will send a copy of the Notice to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Notice Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice may also be obtained from the website maintained by the Notice Administrator, www.MFGlobalSecuritiesClassAction.com, or by calling the Notice Administrator toll-free at 1-877-940-5045.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

58. This Notice contains only a summary of the terms of the proposed Underwriter Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Underwriter Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007. Additionally, copies of the Underwriter Stipulation and any related orders entered by the Court will be posted on the website maintained by the Notice Administrator, www.MFGlobalSecuritiesClassAction.com.

Requests for the Notice or to be added to the mailing list for future notices in the Action should be made to:	Inquiries, other than requests for the Notice, should be made to Co-Lead Counsel:		
<p align="center"><i>In re MF Global Holdings Limited Securities Litigation</i> c/o Garden City Group, LLC P.O. Box 10164 Dublin, OH 43017-3164 (877) 940-5045 www.MFGlobalSecuritiesClassAction.com</p>	<p align="center">BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP Salvatore J. Graziano, Esq. 1285 Avenue of the Americas New York, NY 10019 (800) 380-8496 blbg@blbglaw.com</p>	or	<p align="center">BLEICHMAR FONTI TOUNTAS & AULD LLP Javier Bleichmar, Esq. 7 Times Square, 27th Floor New York, NY 10036 (212) 789-1341 bfta@bftalaw.com</p>

DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANTS OR THEIR COUNSEL REGARDING THIS NOTICE.

Dated: March 30, 2015

By Order of the Court
United States District Court
Southern District of New York