

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE MF GLOBAL HOLDINGS
LIMITED SECURITIES LITIGATION

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: Civil Action No. 1:11-CV-07866-VM
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THIS DOCUMENT RELATES TO:

All Securities Actions
(*DeAngelis v. Corzine*)

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: ECF CASE
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**JOINT DECLARATION OF SALVATORE J. GRAZIANO AND JAVIER BLEICHMAR
IN SUPPORT OF LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF
UNDERWRITER SETTLEMENT AND SETTLING PLAINTIFFS' MOTION FOR
FINAL APPROVAL OF COMMERZ SETTLEMENT**

SALVATORE J. GRAZIANO and JAVIER BLEICHMAR declare as follows:

1. Salvatore J. Graziano is a partner in the law firm of Bernstein Litowitz Berger & Grossmann LLP ("BLBG"). Javier Bleichmar is a partner in the law firm of Bleichmar Fonti Tountas & Auld LLP ("BFTA"). BLBG and BFTA (collectively, "Co-Lead Counsel") are counsel for the Court-appointed lead plaintiffs Virginia Retirement System and Her Majesty the Queen in Right of Alberta (collectively, "Lead Plaintiffs"), and BLBG is counsel for named plaintiff Government of Guam Retirement Fund ("Guam" and, together with Lead Plaintiffs, "Settling Plaintiffs") in this consolidated securities class action (the "Action"). We have personal knowledge of the matters set forth herein based on our active participation in all aspects of the prosecution and partial settlement of the Action.¹

¹ Unless otherwise noted, capitalized terms used herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement with Certain Underwriter Defendants, dated as of

2. We respectfully submit this Joint Declaration in support of (i) Lead Plaintiffs' motion for final approval of the proposed partial settlement resolving all of the Underwriter Settlement Class's claims in the Action against Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Goldman, Sachs & Co., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, RBS Securities Inc., and Sandler O'Neill & Partners, L.P. (the "Settling Underwriter Defendants") in exchange for \$74 million in cash (the "Underwriter Settlement"); and (ii) Settling Plaintiffs' motion for final approval of the proposed partial settlement resolving all of the Commerz Settlement Class's claims in the Action against Commerz Markets LLC ("Commerz") in exchange for \$932,828 in cash (the "Commerz Settlement").²

I. INTRODUCTION AND OVERVIEW

3. After four years of hard-fought litigation, Lead Plaintiffs' efforts have achieved two outstanding recoveries for the Settlement Classes (defined in paragraph 4 below) from the Settling Defendants totaling more than \$74.9 million. The Settlements do not resolve any claims asserted in the Action against the Individual Defendants, MF Global's auditor PricewaterhouseCoopers LLP ("PwC"), or the group of non-settling Underwriter Defendants, which are five of the eight underwriters of the MF Global 6.25% Senior Notes.³

November 24, 2014 (ECF No. 801-1) (the "Underwriter Stipulation") or the Stipulation and Agreement of Settlement with Defendant Commerz Markets LLC, dated as of March 17, 2015 (ECF No. 875-1) (the "Commerz Stipulation").

² The Settling Underwriter Defendants and Commerz are collectively referred to herein as the "Settling Defendants," and the Underwriter Settlement and Commerz Settlement are collectively referred to herein as the "Settlements".

³ On March 17, 2015, Lead Plaintiffs moved for preliminary approval of an additional partial settlement of the Action, *i.e.*, the proposed settlement with PwC for \$65 million in cash (the "PwC Settlement"). ECF No. 899-90. The Court preliminarily approved the PwC Settlement and scheduled a final approval hearing for that settlement for November 20, 2015. ECF No. 902.

4. The Underwriter Settlement is for the benefit of all persons and entities who or which purchased or otherwise acquired any MF Global Settling Underwriter Securities,⁴ during the period beginning on May 20, 2010 through and including November 21, 2011 and were damaged thereby (the “Underwriter Settlement Class”); and the Commerz Settlement is for the benefit of all persons and entities who or which purchased or otherwise acquired, during the period beginning on August 1, 2011 through and including November 21, 2011, 6.25% Senior Notes and were damaged thereby (the “Commerz Settlement Class” and, together with the Underwriter Settlement Class, the “Settlement Classes”), except those persons and entities excluded from the Settlement Classes by definition or pursuant to request.⁵

Papers in support of final approval of the PwC Settlement will be submitted in accordance with the schedule set by the Court. *Id.*

⁴ The MF Global Settling Underwriter Securities are (i) MF Global common stock purchased in or traceable to the June 2010 Secondary Offering; (ii) MF Global 1.875% Convertible Senior Notes due February 1, 2016 issued on or about February 7, 2011; (iii) MF Global 3.375% Convertible Senior Notes due August 1, 2018 issued on or about July 28, 2011; and (iv) MF Global 6.25% Senior Notes due August 8, 2016 issued on or about August 1, 2011 (“6.25% Senior Notes”).

⁵ Excluded from the Settlement Classes are: (i) Defendants and MF Global; (ii) members of the Immediate Families 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 period beginning on May 20, 2010 through and including November 21, 2011 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 period beginning on May 20, 2010 through and including November 21, 2011 and/or has a controlling interest; (vi) Defendants’ liability insurance carriers, and any affiliates or subsidiaries thereof; and (vii) the legal representatives, heirs, successors and assigns of any such excluded person or entity; provided, however, that any Investment Vehicle shall not be deemed an excluded person or entity by definition. Also excluded from the Settlement Classes are any persons or entities who or which exclude themselves from either or both of the Settlement Classes or Other Class(es) (to the extent such persons or entities are also Underwriter and/or Commerz Settlement Class Members) by submitting a request for exclusion that is accepted by the Court. Additionally, the *AG Oncon* Plaintiffs are excluded by definition from the Underwriter Settlement Class.

5. As described in detail herein, the Settlements are the product of a comprehensive investigation, extensive litigation, and protracted arm's-length negotiations by experienced counsel. Co-Lead Counsel negotiated each of the Settlements with a thorough understanding of the strengths and weaknesses of the claims asserted against each of the Settling Defendants. This understanding was based on Co-Lead Counsel's prosecution of the Action, which has included, *inter alia*, (i) an extensive factual investigation that included a detailed review and analysis of voluminous information relating to the collapse of MF Global, including SEC filings, press releases and other public statements, media and news reports, analyst reports, documents from MF Global's Chapter 11 bankruptcy proceeding and MF Global Inc.'s liquidation proceeding under the Securities Investor Protection Act of 1970 ("SIPA"), and Congressional hearings, interviews with numerous former employees of MF Global, and consultation with experts; (ii) researching the law pertinent to the claims against each Settling Defendant and the potential defenses available to these defendants; (iii) extensive briefing in opposition to six separate motions to dismiss the Consolidated Amended Securities Class Action Complaint; (iv) reviewing millions of pages of documents produced to Lead Plaintiffs by Defendants and third parties, including James W. Giddens, as Trustee for the liquidation of MF Global Inc. pursuant to SIPA, and Nader Tavakoli, the Litigation Trustee presiding over the entity formerly known as MF Global Holdings Limited; (v) retaining and consulting with experts regarding damages, underwriter due diligence standards, liquidity, and accounting and with counsel specializing in bankruptcy matters; and (vi) participating in several in-person mediation sessions before Judge Daniel Weinstein (Ret.) and other arm's-length settlement negotiations. As a result of these litigation efforts, Co-Lead Counsel were fully informed regarding the strengths and weaknesses of the case against each of the Settling Defendants before agreeing to the Settlements.

6. Lead Plaintiffs faced substantial risks in prosecuting the litigation against the Settling Defendants, including (i) the risks associated with proving that there were material misstatements and omissions in the offering documents at issue; (ii) risks that the Settling Defendants would be able to establish due diligence or related defenses; and (iii) risks related to establishing and calculating the amount of class-wide damages. While Co-Lead Counsel believe that the Settlement Classes' claims have merit, these litigation challenges posed the risk that the Settlement Classes might obtain no recovery from the Settling Defendants, or a lesser recovery than the Settlements, if litigation proceeded against the Settling Defendants. Each of the Settlements provides for a certain and substantial monetary benefit to the relevant Settlement Class while removing the significant risks of further litigation against the Settling Defendants.

7. Given the size of the Settlements and considering the risks that Settling Plaintiffs faced in establishing liability and damages against each Settling Defendant, Co-Lead Counsel believe that each of the Settlements is in the best interest of the respective Settlement Class. Accordingly, for the reasons set forth below and in the accompanying memorandum of law,⁶ Settling Plaintiffs and Co-Lead Counsel respectfully submit that each of the Settlements is fair, reasonable, and adequate in all respects and should be approved by the Court.

8. Pursuant to the Order Preliminarily Approving Proposed Settlement with Certain Underwriter Defendants and Providing for Notice dated December 11, 2014 (ECF No. 808), as amended by letter endorsement dated March 13, 2015 (ECF No. 872), and the Order Preliminarily Approving Proposed Settlement with Commerz Markets LLC and Providing for Notice dated March 17, 2015 (ECF No. 881) (collectively the "Preliminary Approval Orders"),

⁶ In conjunction with this Joint Declaration, a Memorandum of Law in Support of Lead Plaintiffs' Motion for Final Approval of Underwriter Settlement and Settling Plaintiffs' Motion for Final Approval of Commerz Settlement (the "Settlement Memorandum") is also being submitted.

notices of the proposed Settlements (“Notices”) were mailed to potential members of the Settlement Classes who or which could be identified with reasonable effort, and summary notices of the proposed Settlements were published in *The Wall Street Journal* and *Investor’s Business Daily* and transmitted over the *PR Newswire*.

9. The respective Notices advised all recipients of, among other things: (i) the principal terms of the relevant proposed Settlement, including the amount of the Settlement and the releases to be given; (ii) the definition of the relevant Settlement Class; (iii) Settlement Class Members’ right to exclude themselves from the relevant Settlement Class and the effect thereof; and (iv) their right to object to the relevant Settlement.⁷

10. As discussed in more detail below, the mailing of the Notices began on March 27, 2015. The Court-ordered deadline for filing objections to the Settlements or requesting to “opt-out” of the Settlement Classes is May 29, 2015. To date, Co-Lead Counsel have not received any objections or any requests for exclusion. Should there be any objections or requests for exclusion, they will be addressed in a supplemental submission as provided for in the Preliminary Approval Orders.

II. PROSECUTION OF THE ACTION

A. Factual Background of the Action

11. This action arises out of the October 2011 collapse of MF Global, formerly a leading brokerage firm offering customized solutions in global cash, derivatives, and related markets. On October 25, 2011, MF Global recorded a \$119.4 million valuation allowance

⁷ The Notices also advised Settlement Class Members that a plan of allocation for the proceeds of the Settlements was not being proposed at this time, nor were Co-Lead Counsel now making an application for attorneys’ fees and expenses, but that Settlement Class Members would be given notice when a plan was proposed and a fee/expense application was made and that they would be afforded the opportunity to object before the Court ruled on the plan of allocation and the fee/expense application.

against all of its U.S. (and Japanese) deferred tax assets (“DTA”). Recording this allowance caused MF Global to report a \$191.6 million loss for the second fiscal quarter of 2012 ended September 30, 2011, prompted credit rating downgrades, and led to MF Global’s bankruptcy. Plaintiffs allege that the federal securities laws were violated through the issuance of a series of material misstatements and omissions about MF Global, including representations regarding MF Global’s accounting for DTA, internal controls and the liquidity risks posed by MF Global’s propriety investments in European sovereign debt through repurchase-to-maturity (“RTM”) transactions.

B. The Initial and Amended Complaints and Defendants’ Motions to Dismiss

12. Beginning on November 3, 2011, multiple putative securities class action complaints were filed in the United States District Court for the Southern District of New York (the “Court”). Pursuant to the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §§ 77z-1 and 78u-4, as amended (the “PSLRA”), notice to the public was issued setting forth the deadline by which putative class members could move the Court to be appointed as lead plaintiff. By Order dated January 20, 2012, the Court consolidated the related securities class actions in the Action, appointed the Virginia Retirement System and Her Majesty the Queen in Right of Alberta as Lead Plaintiffs for the Action, and approved Lead Plaintiffs’ selection of BLBG and Labaton Sucharow LLP as Co-Lead Counsel.⁸ ECF No. 140.

13. On August 20, 2012, Lead Plaintiffs filed a Consolidated Amended Securities Class Action Complaint (the “Amended Complaint”). ECF No. 330. In addition to Lead Plaintiffs, the Amended Complaint included Guam, the West Virginia Laborers’ Pension Trust

⁸ On August 13, 2014, the Court approved the substitution of BFTA as Co-Lead Counsel in lieu of Labaton Sucharow LLP. ECF No. 761.

Fund, LRI Invest S.A., Monica Rodriguez,⁹ and Jerome Vrabel as additional named plaintiffs. The Amended Complaint asserts claims under § 11 of the Securities Act of 1933 (the “Securities Act”) against the Individual Defendants and the Underwriter Defendants, claims under § 12(a)(2) of the Securities Act against the Underwriter Defendants, and 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. Among other things, the Amended Complaint alleged that MF Global failed to properly account for its DTA, materially misstated and failed to disclose the significant liquidity risks posed by its proprietary investments in European sovereign debt through RTM transactions, and made material misstatements or omissions about the Company’s risk management and internal controls. The Amended Complaint also alleged that the Underwriter Defendants sold MF Global securities to members of the Settlement Classes in public offerings by means of offering documents that contained material misrepresentations and omissions concerning MF Global’s DTA, liquidity, RTM transactions, risk management, and internal controls, and that the Underwriter Defendants failed to exercise reasonable care or to conduct a reasonable investigation in connection with the offerings. The Amended Complaint further alleged that when the true facts were revealed at the end of the class period, the price of MF Global’s securities declined precipitously.

15. On October 19, 2012, the Individual Defendants and the Underwriter Defendants moved to dismiss the Amended Complaint in six separate motions. ECF Nos. 357-61, 364-70, 373-74. Defendants’ briefing, which totaled over 135 pages, was supported by more than one thousand pages of supporting declarations and exhibits. The Settling Defendants argued in

⁹ On February 3, 2015, the Court entered a stipulated order dismissing with prejudice Ms. Rodriguez’s claims asserted in the Amended Complaint. ECF No. 843.

support of their motions to dismiss that the Amended Complaint failed to allege any actionable misrepresentations or omissions in MF Global's offering materials. ECF Nos. 365, 367. The Settling Defendants contended that allegations concerning MF Global's risk appetite, liquidity management, and internal controls were not actionable because the offering materials had disclosed the RTM transactions and warned of the risks, and because the statements concerning risk management, liquidity, and internal controls were non-actionable corporate puffery. They also asserted that the statements concerning MF Global's DTA were statements of opinion that were believed when made; that these statements complied with GAAP and were not materially misleading, as certified to by PwC; and that they were entitled to rely on the expertised portion of the offering materials such as the certified financial statements.

16. On December 18, 2012, Lead Plaintiffs filed their opposition to the motions to dismiss. ECF Nos. 400-01. Lead Plaintiffs refuted each of the arguments proffered, arguing, among other things, that MF Global had made actionable false and misleading statements relating to DTA, risk management, capital, and liquidity; that each of the Exchange Act Defendants had acted with the requisite scienter; and that the Underwriter Defendants' reliance on audited financial statements did not insulate them from liability. ECF No. 400.

17. On February 1, 2013, the Individual Defendants and the Underwriter Defendants filed and served their reply papers in support of their respective motions. ECF Nos. 612-17.

18. By Order dated November 12, 2013, the Court denied the Individual Defendants' and the Underwriter Defendants' motions to dismiss in their entirety. ECF No. 567.

19. On December 27, 2013, the Individual Defendants and the Underwriter Defendants filed their answers and affirmative defenses to the Amended Complaint. ECF Nos. 612-17. Two answers were filed by the Underwriter Defendants, each of which asserted 34

affirmative defenses including failure to state a claim; that they did not make any material misstatements or material omissions and are not responsible in law for any material misstatements or material omissions by others; due diligence; reliance on other experts; and lack of loss causation. ECF Nos. 613, 615.

20. On October 3, 2014, Lead Plaintiffs filed the Consolidated Second Amended Securities Class Action Complaint, which added PwC, MF Global's auditor, as a named defendant.

C. Lead Plaintiffs' Extensive Investigation and Discovery Efforts

21. Beginning before the Amended Complaint was filed, Co-Lead Counsel conducted a comprehensive factual investigation and detailed analysis of the potential claims that could be asserted on behalf of investors in MF Global securities. This investigation included, among other things, a detailed review and analysis of voluminous information relating to MF Global, its securities offerings, and its collapse. Co-Lead Counsel reviewed, among other things:

- MF Global's and its subsidiaries' SEC filings;
- transcripts of investor conference calls, press releases, and publicly available presentations of MF Global;
- a large volume of media, news, and analyst reports relating to MF Global;
- documents and information produced in legal actions arising out of MF Global's collapse, including MF Global's Chapter 11 bankruptcy proceeding and MF Global Inc.'s SIPA liquidation proceeding, which included detailed reports filed by the trustees based on interviews of over one hundred witnesses and reviews and forensic investigations of hundreds of thousands of documents;
- sworn testimony obtained in connection with the investigations of MF Global by:
 - the U.S. House of Representatives Committee on Agriculture,
 - the U.S. Senate Committee on Agriculture, Nutrition and Forestry,

- the U.S. House of Representatives Financial Services Subcommittee on Oversight and Investigation,
- the Department of Justice,
- the Federal Bureau of Investigation, and
- other regulatory agencies.

22. Co-Lead Counsel and their investigators located and interviewed numerous former employees of MF Global, who provided information to Co-Lead Counsel.

23. In addition to the extensive factual investigation, Co-Lead Counsel researched the law applicable to the claims asserted and Defendants' potential defenses thereto. Co-Lead Counsel also retained and consulted with multiple experts to analyze the structure and risks associated with MF Global's RTM portfolio, as well as the accounting treatment of the RTMs and the GAAP requirements applicable to the Company's DTA. These experts assisted Co-Lead Counsel in their analysis of the claims and potential damages. Co-Lead Counsel also retained counsel specializing in bankruptcy litigation to monitor the dual bankruptcy proceedings and related adversary proceedings, and to assist Co-Lead Counsel in protecting the interests of class members in light of MF Global's complex bankruptcy.

24. During the course of the litigation, Co-Lead counsel's investigation continued. In addition to conducting formal discovery (discussed below), Co-Lead Counsel obtained millions of pages of documents from the SIPA Trustee, continued to engage with consulting experts to update their analysis as new facts were revealed, and actively monitored the parallel litigations related to the collapse of MF Global, including the bankruptcy proceedings as well as civil actions on behalf of former customers of the Company and regulatory proceedings.

25. Following the Court's November 12, 2013 decision on the motions to dismiss, the parties embarked on extensive formal discovery, which has been coordinated with the other MF Global-related actions also pending in this Court.

D. Document Discovery

26. Given the multitude of investigations into and litigation emanating from the collapse of MF Global, virtually all of MF Global's records were available from the SIPA Trustee or the Litigation Trustee. Thus, notwithstanding the PSLRA stay of formal discovery, Co-Lead Counsel were able to obtain and analyze millions of pages of documents before the commencement of formal discovery in this Action. Formal discovery commenced in December 2013 with Lead Plaintiffs' service of requests for documents on Defendants. In addition, Lead Plaintiffs served subpoenas seeking the production of documents on more than ten third parties who possessed knowledge of MF Global relevant to this litigation.

1. The Initial Production of the SIPA Trustee

27. In December 2012, the SIPA Trustee for MF Global Inc. made an initial production of over 1.8 million documents to Lead Plaintiffs.

28. Co-Lead Counsel assembled a team of attorneys to review the produced documents and established an electronic database to facilitate the review. That team of attorneys then reviewed, analyzed, and categorized the documents on the electronic database. During the document review process, Co-Lead Counsel held weekly meetings with the attorneys conducting the review to discuss and circulate the most important documents that had been identified. Those documents were assembled and maintained in a repository for Co-Lead Counsel to use in the litigation and many were also shared with consulting experts for further analysis.

2. Document Discovery

29. On December 23, 2013, Lead Plaintiffs served their first requests for production of documents on the Individual Defendants and the Underwriter Defendants and served subpoenas for production of documents on PwC, the SIPA Trustee, the Chapter 11 Trustee, and MF Global's Plan Administrator. On February 4, 2014, Lead Plaintiffs served subpoenas for production of documents on nine additional third parties, including (i) Nader Tavakoli, as the Litigation Trustee of MF Global Holdings Limited, (ii) FINRA (to obtain trading information regarding the MF Global notes), (iii) several professional firms retained by MF Global (Boston Consulting Group LLC, Promontory Financial Group LLC, and Quadrant Risk Management International), (iv) two firms that made substantial investments in or considered acquiring MF Global (J.C. Flowers & Co. LLC and Interactive Brokers LLC), (v) MF Global's rating agency (Moody's Investors Service), and (vi) an investment bank that published research about MF Global (Credit Suisse Securities (USA) LLC).

30. Beginning in February 2014, Defendants began their production of documents to Lead Plaintiffs. To date, in response to Lead Plaintiffs' requests and subpoenas, Defendants and third parties have produced more than 11.5 million documents to Lead Plaintiffs, with particularly large productions made by the SIPA Trustee and the Litigation Trustee.

3. Retention and Consultation with Experts

31. Throughout the course of the Action, Co-Lead Counsel consulted with several experts and consultants in the fields of underwriters' due diligence, accounting, liquidity, and damages/market efficiency. The analyses of these experts assisted Co-Lead Counsel with the preparation of the Amended Complaint, the analysis of documents obtained, and the conduct of the settlement negotiations. Additionally, Co-Lead Counsel retained bankruptcy counsel to

assist Co-Lead Counsel in protecting the interests of investor class members in the MF Global bankruptcy proceedings.

E. The Negotiation of the Settlements and Their Preliminary Approval

32. Each of the Settlements is the product of intense and hard-fought negotiations, which were conducted at arm's length between experienced counsel.

33. On February 6, 2013, while the Individual Defendants' and the Underwriter Defendants' motions to dismiss were still pending, the Court stayed all proceedings in the Action to permit the parties to pursue a global mediation of plaintiffs' claims (including claims asserted by MF Global's commodities futures customers against defendants other than the Underwriter Defendants) before Judge Daniel Weinstein (Ret.).

34. These initial mediation efforts extended over seven months and included three in-person sessions before Judge Weinstein, as well as multiple other in-person meetings with counsel for Defendants, and multiple telephonic conferences among the parties and with Judge Weinstein. One of the mediation sessions before Judge Weinstein, on April 26, 2013, specifically addressed Lead Plaintiffs' claims against the Underwriter Defendants, and included the submission of mediation statements and presentations addressing both liability and damages.

35. This initial mediation was unsuccessful in resolving the Action, and the stay of proceedings in the Action expired on August 2, 2013.

36. Co-Lead Counsel and counsel for the Underwriter Defendants continued to discuss the possibility of settlement. On April 3, 2014, following the Court's denial of Defendants' motions to dismiss and additional arm's-length settlement negotiations, both directly between Lead Plaintiffs, on the one hand, and the Settling Underwriter Defendants, on the other hand, 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, which underwrote multiple offerings at issue in the Action, for \$74,000,000 in cash to be paid by or on behalf of the Settling Underwriter Defendants.

37. On May 8, 2014, following additional arm's-length settlement negotiations, Settling Plaintiffs and Commerz, which underwrote 2% of the final notes offering during the class period, reached an agreement in principle to settle the Action as against Commerz for \$932,828 in cash to be paid by or on behalf of Commerz.

38. After reaching the agreements in principle, the Settling Parties continued to vigorously negotiate the final terms of the respective Settlements, including the terms of the respective Stipulations and related settlement papers.

39. The Underwriter Stipulation (ECF No. 801-1) was executed on November 25, 2014 and was submitted to the Court for preliminary approval on December 11, 2014. ECF Nos. 801-02. On December 15, 2014, the Court entered the Order Preliminarily Approving Proposed Settlement with Certain Underwriter Defendants and Providing for Notice (the "Underwriter Preliminary Approval Order"), which preliminarily approved the Underwriter Settlement, certified the Underwriter Settlement Class for settlement purposes, appointed Lead Plaintiffs as class representatives, and appointed Co-Lead Counsel as class counsel. ECF No. 808.

40. The Commerz Stipulation (ECF No. 875-1) was executed on March 17, 2015 and was submitted to the Court for preliminary approval that same day. ECF Nos. 875-76. On March 23, 2015, the Court entered the Order Preliminarily Approving Proposed Settlement with Commerz Markets LLC and Providing for Notice (the "Commerz Preliminary Approval Order"), which preliminarily approved the Commerz Settlement, certified the Commerz Settlement Class for settlement purposes, appointed Guam as class representative, and appointed Co-Lead Counsel as class counsel. ECF No. 881.

F. Continued Litigation of the Action

41. While agreements in principle had been reached with the Settling Defendants in April and May 2014, substantial negotiations continued with the Settling Defendants before the Stipulations of Settlement were finalized and executed, and these Settlements do not address any of the claims against the other Defendants in the Action. Lead Plaintiffs continued to vigorously litigate the Action, including continued fact discovery which entailed additional substantial document review and, beginning in January 2015, depositions, as well as the briefing of Lead Plaintiffs' motion for class certification and the considerable fact and expert discovery related thereto.

1. Plaintiffs' Production of Documents to Defendants

42. On March 24, 2014, the Individual Defendants served their first set of requests for documents on Lead Plaintiffs, and on July 16, 2014, certain Underwriter Defendants served their first set of requests for documents on Lead Plaintiffs. In response, Plaintiffs have produced over 14,000 documents to Defendants.

2. Lead Plaintiffs' Motion for Class Certification

43. On September 15, 2014, Lead Plaintiffs filed their motion for certification of the class, which was supported by a 25-page legal memorandum and an 89-page report from an expert on market efficiency and class-wide damages. ECF Nos. 764-66. Defendants have not yet filed their response to this motion. Since January of 2015, Lead Plaintiffs have defended 12 depositions of representatives of Plaintiffs or Plaintiffs' investment managers. Defendants' papers in opposition to the motion are due by July 10, 2015.

3. Deposition Discovery

44. In January 2015, deposition discovery began in the Action. As of May 15, 2015, Lead Plaintiffs have taken or participated in approximately 25 fact-witness depositions. These

depositions have included four two-day depositions of key former employees of MF Global, as well as the three-day deposition of MF Global's former CEO Jon Corzine, and several depositions of current or former employees of PwC and non-settling underwriter defendant Jefferies LLC.

III. RISKS OF CONTINUED LITIGATION

45. As with all securities litigation under the PSLRA, Lead Plaintiffs and Co-Lead Counsel faced substantial risks in prosecuting the litigation against the Settling Defendants, including (i) risks associated with proving that there were material misstatements and omissions in the offering documents at issue; (ii) risks that the Settling Defendants would be able to establish due diligence or related defenses; and (iii) risks related to establishing and calculating the amount of class-wide damages.

46. As noted above, the Settling Defendants mounted a vigorous defense to the claims against them. Their answers to the Amended Complaint denied all liability and asserted 34 separate affirmative defenses. In their motions to dismiss, they focused on multiple statements in the offering materials that a jury could find to have been "disclosure" of the facts that Lead Plaintiffs alleged were misrepresented or omitted. Additionally, Settling Defendants stressed that at least one set of allegations, those relating to DTA, was predicated on representations in the financial statements that had been certified by MF Global's auditor, PwC. Settling Defendants asserted that under the facts here present (their claim that there were no "red flags" to alert them that reliance was not reasonable) and the law, they were entitled to rely on that expertised portion of the offering materials.

47. Additionally, the facts underlying the claims involve complex financial transactions and accounting principles. Presentation of much of Lead Plaintiffs' case, as well as the defenses to the claims, would have to be through expert testimony. It is well recognized that

in a “battle of the experts” there can be no assurance as to whom a jury will find more persuasive.

48. Given the very substantial amount of discovery, analysis, and expert consultation that Lead Plaintiffs and Co-Lead Counsel have the benefit of, they have a clear understanding of the specific risks attendant to their case beyond those noted above. However, given that the Action continues against the other Defendants, Co-Lead Counsel believe that going into further detail could prejudice the ongoing litigation. The uncertainties noted and the additional risks attendant to the need to prevail at summary judgment and trial, and then at the appeals that would follow if Lead Plaintiffs prevailed at those stages, support the reasonableness of the decision to settle with the Settling Defendants on the terms of the respective proposed Settlements.

IV. LEAD PLAINTIFFS’ COMPLIANCE WITH THE COURT’S PRELIMINARY APPROVAL ORDERS REQUIRING ISSUANCE OF NOTICE OF THE SETTLEMENTS

49. As noted above, the Preliminary Approval Orders directed that notice of the Settlements be provided to potential Settlement Class Members who could be identified with reasonable effort, and summary notices of the proposed Settlements were published in *The Wall Street Journal* and *Investor’s Business Daily* and transmitted over the *PR Newswire*.

50. Pursuant to the Preliminary Approval Orders, Co-Lead Counsel instructed Garden City Group, LLC (“GCG”), the Court-approved Notice Administrator, to begin disseminating copies of the Notice of (I) Certification of Settlement Class; (II) Proposed Settlement with Certain Underwriter Defendants; and (III) Settlement Fairness Hearing (the “Underwriter Notice”) and copies of the Notice of (I) Certification of Settlement Class; (II) Proposed Settlement with Commerz Markets LLC; and (III) Settlement Fairness Hearing (the “Commerz Notice”) (together, the “Notice Packet”) together by mail and to publish the Underwriter Summary Notice and Commerz Summary Notice.

51. The Underwriter Notice and Commerz Notice each contain, among other things, a description of the Action and the relevant Settlement and information about the rights of the members of that Settlement Class to object to that Settlement or exclude themselves from the Settlement Classes.

52. On March 27, 2015, GCG began disseminating copies of the Notice Packet by first-class mail. *See* Declaration of Jose C. Fraga Regarding (A) Mailing of the Notice Packet; (B) Publication of the Summary Notices; and (C) Report on Requests for Exclusion Received to Date (“Fraga Decl.”), attached hereto as Exhibit 1, at ¶ 2. GCG mailed the Notice Packet to 1,966 banks, brokers, and other nominees with instructions that they must either provide the names and addresses of potential members of the Settlement Classes to GCG or request additional copies of the Notice Packet to forward directly to potential members of the Settlement Classes. *Id.* ¶¶ 2, 3. Through May 13, 2015, GCG disseminated a total of 54,157 Notice Packets to potential members of the Settlement Classes and nominees. *Id.* ¶ 5.

53. In accordance with the Preliminary Approval Orders, GCG caused the Underwriter Summary Notice to be published in the national edition of *The Wall Street Journal* and in *Investor’s Business Daily* and to be transmitted over the *PR Newswire* on April 9, 2015, and caused the Commerz Summary Notice to be published in the national edition of *The Wall Street Journal* and in *Investor’s Business Daily* and to be transmitted over the *PR Newswire* on April 13, 2015. *Id.* ¶¶ 6, 7.

54. Co-Lead Counsel also caused GCG to establish a dedicated settlement website for the Action, www.MFGlobalSecuritiesClassAction.com, to provide potential members of the Settlement Classes with information concerning the Settlements and access to downloadable

copies of the Underwriter Notice and Commerz Notice, as well as the Stipulations for the two Settlements and the Preliminary Approval Orders. Fraga Decl. ¶ 9.

55. As set forth above, the deadline for members of the Settlement Classes to file objections to the respective Settlements or request exclusion from the Settlement Classes is May 29, 2015. To date, no objections to the Settlements and no requests for exclusion have been received. Co-Lead Counsel will file reply papers on June 19, 2015 that will address any objections and requests for exclusion that may be received.

V. CONCLUSION

For all the reasons set forth above, Settling Plaintiffs and Co-Lead Counsel respectfully submit that the Underwriter Settlement and the Commerz Settlement should each be approved as fair, reasonable and adequate.

We each declare, under penalty of perjury, that the foregoing facts are true and correct.

Executed on May 15, 2015.

/s/ Salvator J. Graziano
Salvatore J. Graziano

/s/ Javier Bleichmar
Javier Bleichmar

Exhibit 1

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE MF GLOBAL HOLDINGS
LIMITED SECURITIES LITIGATION

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: Civil Action No. 1:11-CV-07866-VM
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THIS DOCUMENT RELATES TO:

All Securities Actions
(*DeAngelis v. Corzine*)

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: ECF CASE
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**DECLARATION OF JOSE C. FRAGA REGARDING (A) MAILING OF THE
NOTICE PACKET; (B) PUBLICATION OF THE SUMMARY NOTICES;
AND (C) REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE**

I, JOSE C. FRAGA, declare as follows:

1. I am a Senior Director of Operations for Garden City Group, LLC (“GCG”).¹ Pursuant to the Court’s Order Preliminarily Approving Proposed Settlement with Certain Underwriter Defendants and Providing for Notice dated December 11, 2014 (ECF No. 808), as amended by letter endorsement dated March 13, 2015 (ECF No. 872), and the Order Preliminarily Approving Proposed Settlement with Commerz Markets LLC and Providing for Notice dated March 17, 2015 (ECF No. 881) (collectively, the “Preliminary Approval Orders”), GCG was authorized to act as Notice Administrator in connection with the Underwriter Settlement and Commerz Settlement in the above-captioned action.² I have personal knowledge of the facts stated herein, and if called on to do so, I could and would testify competently thereto.

¹ GCG was formerly known as The Garden City Group, Inc.

² All terms with initial capitalization not otherwise defined herein have the meanings ascribed to them in the Stipulation and Agreement of Settlement with Certain Underwriter Defendants, dated as of November 24, 2014 (ECF No. 801-1) (the “Underwriter Stipulation”), the Stipulation and Agreement of Settlement with Defendant Commerz Markets LLC, dated as of March 17, 2015 (ECF No. 875-1) (the “Commerz Stipulation”) or the Joint Declaration of Salvatore J. Graziano and Javier Bleichmar in Support of Lead Plaintiffs’ Motion for Final Approval of Underwriter Settlement and Settling Plaintiffs’ Motion for Final Approval of Commerz Settlement (the “Joint Declaration” or “Joint Decl.”), submitted herewith.

MAILING OF THE NOTICE PACKET

2. Pursuant to the Preliminary Approval Orders, on March 27, 2015, GCG mailed the Notice of (I) Certification of Settlement Class; (II) Proposed Settlement with Certain Underwriter Defendants; and (III) Settlement Fairness Hearing (the “Underwriter Notice”), attached hereto as Exhibit A, and the Notice of (I) Certification of Settlement Class; (II) Proposed Settlement with Commerz Markets LLC; and (III) Settlement Fairness Hearing (the “Commerz Notice”), attached hereto as Exhibit B (together, the “Notice Packet”), by first-class mail to the 1,966 brokers and other nominees in GCG’s proprietary database of the largest and most common U.S. banks, brokerage firms, and nominees.

3. Brokers and nominees who or which purchased or otherwise acquired MF Global securities for the beneficial interest of persons or organizations other than themselves during the relevant time periods were directed to either (a) provide to GCG the names and addresses of such beneficial owners no later than seven (7) calendar days after such nominees’ receipt of the Notice Packet, or (b) request additional copies of the Notice Packet for such beneficial owners from GCG within seven (7) calendar days of receipt of the Notice Packet, and mail the additional copies to the beneficial owners no later than seven (7) calendar days after the nominees’ receipt of the additional copies.

4. GCG has received requests from nominees (i) for additional unaddressed copies of the Notice Packet for them to forward to beneficial owners; and (ii) for GCG to mail Notice Packets directly to potential members of the Settlement Classes identified by the nominees. Through May 13, 2015, GCG mailed an additional 1,228 Notice Packets to nominees who requested Notice Packets to forward to their customers and 50,963 Notice Packets to potential members of the Settlement Classes whose names and addresses were received from individuals

or nominees requesting that a Notice Packet be mailed to such persons. Each of the requests was responded to in a timely manner and GCG will continue to timely respond to any additional requests received.

5. Through May 13, 2015, a total of 54,157 Notice Packets had been disseminated to potential members of the Settlement Classes and nominees by first-class mail. In addition, GCG has remailed 153 Notice Packets to persons whose original mailing was returned by the U.S. Postal Service and for whom updated addresses were provided to GCG by the Postal Service.

PUBLICATION OF THE SUMMARY NOTICES

6. Pursuant to the Underwriter Preliminary Approval Order, GCG Communications, the media division of GCG, caused the Summary Notice of (I) Certification of Settlement Class; (II) Proposed Settlement with Certain Underwriter Defendants; and (III) Settlement Fairness Hearing (the “Underwriter Summary Notice”) to be published in the national edition of *The Wall Street Journal* and in *Investor’s Business Daily* and to be transmitted over the *PR Newswire* on April 9, 2015. Attached hereto as Exhibits C and D, respectively, are the affidavits of Vinod Srinivasan, for the publisher of *The Wall Street Journal*, and Stephan Johnson, for the publisher of *Investor’s Business Daily*, attesting to the publication of the Underwriter Summary Notice in those papers on April 9, 2015. Attached hereto as Exhibit E is a confirmation report for the *PR Newswire*, attesting to the issuance of the Underwriter Summary Notice over that wire service on April 9, 2015.

7. Pursuant to the Commerz Preliminary Approval Order, GCG Communications caused the Summary Notice of (I) Certification of Settlement Class; (II) Proposed Settlement with Commerz Markets LLC; and (III) Settlement Fairness Hearing (the “Commerz Summary Notice”) to be published in the national edition of *The Wall Street Journal* and in *Investor’s*

Business Daily and to be transmitted over the *PR Newswire* on April 13, 2015. Attached hereto as Exhibits F and G, respectively, are the affidavits of Vinod Srinivasan, for the publisher of *The Wall Street Journal*, and Stephan Johnson, for the publisher of *Investor's Business Daily*, attesting to the publication of the Commerz Summary Notice in those papers on April 13, 2015. Attached hereto as Exhibit H is a confirmation report for the *PR Newswire*, attesting to the issuance of the Commerz Summary Notice over that wire service on April 13, 2015.

TELEPHONE HELPLINE

8. Beginning on April 2, 2015, GCG established and continues to maintain a toll-free telephone number (1-877-940-5045) and interactive voice response system to accommodate potential members of the Settlement Classes who have questions about the Settlements. The telephone helpline is accessible 24 hours a day, 7 days a week.

WEBSITE

9. GCG established and is maintaining a dedicated settlement website for the Action (www.MFGlobalSecuritiesClassAction.com) in order to assist potential members of the Settlement Classes. The website address was set forth in the published Summary Notices and in the mailed Notices. The website lists the exclusion and objection deadlines, as well as the date and time of the Court's Settlement Hearing. Users of the website can access and download copies of the Underwriter Notice, the Commerz Notice, the Underwriter Stipulation, the Commerz Stipulation and the Preliminary Approval Orders. The website was operational beginning on March 30, 2015, and is accessible 24 hours a day, 7 days a week. GCG will continue operating, maintaining and, as appropriate, updating the website until the conclusion of the administration.

REPORT ON EXCLUSION REQUESTS RECEIVED TO DATE

10. The Notices informed potential members of the Settlement Classes that requests for exclusion from the Settlement Classes are to be mailed or otherwise delivered, 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, such that they are received by GCG no later than May 29, 2015. The Notices also set forth the information that must be included in each request for exclusion. GCG has been monitoring all mail delivered to that Post Office Box. Through May 14, 2015, GCG has not received any requests for exclusion. GCG will submit a supplemental declaration after the May 29, 2015 deadline for requesting exclusion that addresses any requests received.

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

Executed in Lake Success, New York on May 15, 2015.



Jose C. Fraga

EXHIBIT A

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: | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| REMAIN A MEMBER OF THE UNDERWRITER SETTLEMENT CLASS (NO ACTION REQUIRED) | <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> |
| 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>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> |
| OBJECT TO THE UNDERWRITER SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN MAY 29, 2015. | <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> |
| 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>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><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>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> | <p>or</p> | <p>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

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EXHIBIT B

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 COMMERZ MARKETS LLC;
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 (collectively "Lead Plaintiffs") and named plaintiff the Government of Guam Retirement Fund ("Guam" and together with Lead Plaintiffs the "Settling Plaintiffs"), on behalf of themselves, the other named plaintiffs, and the Commerz Settlement Class (as defined in paragraph 24 below), have reached a proposed settlement with defendant Commerz Markets LLC ("Commerz") for \$932,828 in cash (the "Commerz Settlement"). The Commerz 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 Commerz. The proposed Commerz Settlement does not resolve any claims against the other Defendants in the Action.

NOTICE OF CERTIFICATION OF COMMERZ SETTLEMENT CLASS: Please also be advised that your rights may be affected by the Action if, during the period beginning on August 1, 2011 through and including November 21, 2011 (the "Commerz Settlement Class Period"), you purchased or otherwise acquired MF Global Holdings Limited 6.25% Senior Notes due August 8, 2016 issued on or about August 1, 2011 (CUSIP 55277JAC2) and were damaged thereby.¹

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

If you have any questions about this Notice, the proposed Commerz Settlement, or your eligibility to participate in the proposed Commerz Settlement, please DO NOT contact the Court, MF Global Holdings Limited, Commerz, or any other Defendant in the Action, or their counsel. All questions should be directed to Co-Lead Counsel or the Notice Administrator (see ¶ 59 below).

PLEASE NOTE: CLAIM FORMS ARE NOT BEING DISTRIBUTED NOW. A Plan of Allocation that will govern how the proceeds of the Commerz 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 Commerz 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 Commerz is set forth in paragraphs 11-23 below. The Commerz Settlement is on behalf of purchasers (as further defined in ¶ 24 below) of the 6.25% Senior Notes (CUSIP 55277JAC2) during the Commerz Settlement Class Period. The Commerz Settlement, if approved by the Court, will settle the claims of the Commerz Settlement Class, as defined in paragraph 24 below, as against Commerz only.²

¹ 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 Defendant Commerz Markets LLC dated March 17, 2015 (the "Commerz Stipulation"), which is available at www.MFGlobalSecuritiesClassAction.com.

² The Commerz Settlement does not resolve any claims asserted against the Individual Defendants; the other Underwriter Defendants in the Action which are seven of the eight underwriters of the 6.25% Senior Notes as well as the underwriters of MF Global common stock issued in the secondary offering of MF Global common stock 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 ("Common Stock Secondary Offering"), MF Global 1.875% Convertible Senior Notes due February 1, 2016 issued on or about February 7, 2011 ("1.875% Convertible Senior Notes"), and, MF Global 3.375% Convertible Senior Notes due August 1, 2018 issued on or about July 28, 2011 ("3.375% Convertible Senior Notes"); or MF Global's auditor, PricewaterhouseCoopers LLP ("PwC").

2. **Statement of the Commerz Settlement Class's Recovery:** Subject to Court approval, Settling Plaintiffs, on behalf of themselves, the other named plaintiffs in the Action, and the other members of the Commerz Settlement Class, have agreed to settle with Commerz in exchange for a payment of \$932,828 in cash (the "Commerz Settlement Amount") to be deposited into an escrow account for the benefit of the Commerz Settlement Class. The Commerz Net Settlement Fund (*i.e.*, the Commerz Settlement Amount plus any and all interest earned thereon (the "Commerz 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 Commerz 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 Note:** The amount to be distributed to Commerz Settlement Class Members on a 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 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 note that would be recoverable if Lead Plaintiffs were to prevail on the claims asserted against Commerz in the Action. Among other things, Commerz does not agree with Lead Plaintiffs' assertions that: (i) it violated the federal securities laws; (ii) false or misleading statements were made in the offering materials for the 6.25% Senior Notes; (iii) damages were suffered by members of the Commerz Settlement Class as a result of its 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 Commerz 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 Commerz Settlement Fund. Commerz Settlement Class Members are not personally liable for any such fees or expenses.

6. **Identification of Attorney Representatives:** Lead Plaintiffs and the Commerz 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 Commerz Settlement:** Settling Plaintiffs' principal reason for entering into the Commerz Settlement is the substantial immediate cash benefit for the Commerz Settlement Class without the risk or the delays inherent in further litigation. Moreover, the cash benefit provided under the proposed Commerz 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. Commerz denies all allegations of wrongdoing or liability whatsoever and is entering into the Commerz Settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation.

| YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT: | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| REMAIN A MEMBER OF THE COMMERZ SETTLEMENT CLASS (NO ACTION REQUIRED) | <p>This is the only way to be eligible to receive a payment from the proceeds of the Commerz Settlement or the proceeds of any other recoveries that may be obtained in the Action. If you are a member of the Commerz 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 a Commerz Settlement Class Member and you remain in the Commerz Settlement Class, you will be bound by the Commerz Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 31 below) that you have against Commerz and the other Commerz Releasees (defined in ¶ 32 below).</p> |
| EXCLUDE YOURSELF FROM THE COMMERZ SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN MAY 29, 2015. | <p>If you exclude yourself from the Commerz Settlement Class, you will not be eligible to receive any payment from the Commerz Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against Commerz or the other Commerz Releasees concerning the Released Plaintiffs' Claims.</p> <p>If you exclude yourself from the Commerz Settlement Class, you also will not be eligible to participate in any other recoveries that may be obtained in the Action.</p> |
| OBJECT TO THE COMMERZ SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN MAY 29, 2015. | <p>If you do not like the Commerz Settlement, you may write to the Court and explain why you do not like it. You cannot object to the proposed Commerz Settlement unless you are a Commerz Settlement Class Member and do not exclude yourself from the Commerz Settlement Class.</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>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 Commerz 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 6.25% Senior Notes during the Commerz Settlement Class Period. The Court has directed us to send you this Notice because, as a potential Commerz Settlement Class Member, you have a right to know about your options before the Court rules on the Commerz 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 Commerz Class if you wish to so do. It is also being sent to inform you of the terms of the Commerz Settlement and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Commerz Settlement (the "Settlement Hearing"). See paragraph 50 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 Commerz Settlement.

WHAT IS THIS CASE ABOUT?

11. This action arises out of the collapse of MF Global in October 2011.³

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.⁴

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,⁵ 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 Underwriter Defendants and/or the Individual Defendants alleging that these Defendants were statutorily liable for false and misleading statements in the offering materials for certain MF Global securities⁶; 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. The claims asserted against Commerz are claims for violations of the Securities Act with respect to the offering of the 6.25% Senior Notes.

14. On October 19, 2012, Commerz (and other Defendants) filed and served 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, Commerz (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 (as well as claims in other actions against defendants other than the Underwriter Defendants). 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 the Individual Defendants' and the Underwriter Defendants' motions to dismiss.

17. On December 27, 2013, the Individual Defendants and the Underwriter Defendants filed their answers and affirmative defenses to the Amended Complaint.

18. 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.

19. On May 8, 2014, following additional arm's-length settlement negotiations, Settling Plaintiffs and Commerz reached an agreement in principle to settle the Action as against Commerz for \$932,828 in cash to be paid by or on behalf of Commerz.

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

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

22. Commerz is entering into the Settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation. Commerz denies any wrongdoing.

23. On March 17, 2015, the Court preliminarily approved the Commerz Settlement, authorized this Notice to be disseminated to potential Commerz Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Commerz Settlement.

³ 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.

⁴ 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.

⁵ On February 3, 2015, the Court entered a stipulated order dismissing with prejudice Plaintiff Monica Rodriguez's claims asserted in the Complaint.

⁶ The MF Global securities as to which claims were asserted under the Securities Act are: the shares issued in the Common Stock Secondary Offering, the 1.875% Convertible Senior Notes; the 3.375% Convertible Senior Notes; and the 6.25% Senior Notes.

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

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

all persons and entities who or which purchased or otherwise acquired, during the period beginning on August 1, 2011 through and including November 21, 2011 (the "Commerz Settlement Class Period"), 6.25% Senior Notes and were damaged thereby.

Excluded from the Commerz 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, at any time during the period beginning on May 20, 2010 through and including November 21, 2011, 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, at any time during the period beginning on May 20, 2010 through and including November 21, 2011, and/or has a controlling interest; (vi) Defendants' liability insurance carriers, and any affiliates or subsidiaries thereof; and (vii) the legal representatives, heirs, successors and assigns of any such excluded person or entity; provided, however, that any Investment Vehicle⁹ shall not be deemed an excluded person or entity by definition.

Also excluded from the Commerz Settlement Class are any persons or entities who or which exclude themselves by submitting a request for exclusion from the Commerz Settlement Class in accordance with the requirements set forth in this Notice or who submit a request for exclusion from the Underwriter Settlement Class¹⁰ to the extent such persons and entities are also Commerz Settlement Class Members. See "What if I Do Not Want To Be A Member Of The Commerz Settlement Class? How Do I Exclude Myself," on page 8 below.

RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A COMMERZ SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE COMMERZ SETTLEMENT. FURTHER, AS NOTED ABOVE, PROOF OF CLAIM FORMS ARE NOT BEING DISSEMINATED AT THIS TIME. SEE PARAGRAPH 41 BELOW FOR HOW YOU WILL BE ABLE TO DETERMINE WHEN CLAIM FORMS BECOME AVAILABLE.

WHAT ARE SETTLING PLAINTIFFS' REASONS FOR THE COMMERZ SETTLEMENT?

25. Settling Plaintiffs and Co-Lead Counsel believe that the claims asserted against Commerz have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against Commerz 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 Commerz failed to conduct adequate due diligence, and class-wide damages. Lead Plaintiffs would have to prevail at several stages – motions for summary judgment, and trial, and if they prevailed on those, on the appeal that was likely to follow. Thus, there were very significant risks attendant to the continued prosecution of the claims against Commerz.

26. In light of these risks, the amount of the Commerz Settlement and the certainty of recovery to the Commerz Settlement Class, Settling Plaintiffs and Co-Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Commerz Settlement Class. Settling Plaintiffs and Co-Lead Counsel believe that the Commerz Settlement provides a substantial benefit to the Settlement Class, namely \$932,828 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action against Commerz might produce a smaller, or no recovery after summary judgment, trial and appeals.

27. Commerz denies the claims asserted against it in the Action and denies having engaged in any wrongdoing or violation of law of any kind whatsoever. Commerz has agreed to the Commerz Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Commerz Settlement may not be construed as an admission of any wrongdoing by Commerz.

⁷ In addition to Commerz, 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"); Citigroup Global Markets Inc.; Deutsche Bank Securities Inc.; Goldman, Sachs & Co.; J.P. Morgan Securities LLC; Merrill Lynch, Pierce, Fenner & Smith Incorporated; RBS Securities Inc.; Sandler O'Neill + Partners, L.P.; BMO Capital Markets Corp.; 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 "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 Commerz Settlement Class any of the Underwriter Defendants or any other person or entity who or which is excluded from the Commerz Settlement Class by definition.

¹⁰ The "Underwriter Settlement Class" is the class certified by the Court in connection with another proposed settlement in this Action. That settlement is with certain other Underwriter Defendants as set forth in the Stipulation and Agreement of Settlement with Certain Underwriter Defendants dated November 25, 2014 which is posted on the website maintained by the Notice Administrator for this Action www.MFGlobalSecuritiesClassAction.com. A copy of the printed notice of that proposed settlement accompanies this Notice.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

28. If there were no settlement and Lead Plaintiffs failed to establish any essential legal or factual element of their claims against Commerz, no member of the Commerz Settlement Class would recover anything from Commerz. Also, if Commerz were successful in proving any of its defenses, either at summary judgment, at trial or on appeal, the Commerz Settlement Class could recover substantially less from Commerz than the amount provided in the Commerz Settlement, or nothing at all.

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

29. If you are a Commerz Settlement Class Member, you are represented by Settling 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 Commerz Settlement?," below.

30. If you are a Commerz Settlement Class Member and you do not exclude yourself from the Commerz Settlement Class,¹¹ you will be bound by any orders issued by the Court relating to the Commerz Settlement. If the Commerz Settlement is approved, the Court will enter a judgment (the "Commerz Judgment"). The Commerz Judgment will dismiss with prejudice the claims against Commerz and will provide that, upon the Effective Date of the Commerz Settlement, Settling Plaintiffs and each of the other Commerz 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 ¶ 31 below) against Commerz and the other Commerz Releasees (as defined in ¶ 32 below), and shall forever be enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Commerz Releasees.

31. "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 Settling Plaintiffs or any member of the Commerz 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 Securities¹² during the Commerz 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 of any person or entity who or which submits a request for exclusion from the Commerz Settlement Class or the Underwriter Settlement Class (to the extent such persons or entities are also Commerz Settlement Class Members) that is accepted by the Court; and (iii) any claims relating to the enforcement of the Commerz Settlement.

32. "Commerz Releasees" means (i) Commerz; (ii) each of the past or present parents, subsidiaries, affiliates, successors and predecessors of Commerz; 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, Commerz Releasees does not include any Non-Settling Defendants.

33. "Unknown Claims" means any Released Plaintiffs' Claims (as defined in ¶ 31 above) which any Settling Plaintiff or any other Commerz 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 Commerz Claims (as defined in ¶ 35 below) which Commerz does not know or suspect to exist in 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 Commerz Settlement, or might have affected his, her, or its decision(s) not to object to the Commerz Settlement or not exclude himself, herself, or itself from the Commerz Settlement Class. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date of the Commerz Settlement, Settling Plaintiffs and Commerz shall be deemed to have expressly waived, and each of the other Commerz Settlement Class Members shall be deemed to have waived, and by operation of the Commerz 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:

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.

¹¹ If you are a Commerz Settlement Class Member and do not wish to remain a class member, you may exclude yourself from the Commerz Settlement Class (which will also exclude you from the Underwriter Settlement Class and 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 Commerz Settlement Class? How Do I Exclude Myself?," below.

¹² "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; MF Global's 3.375% Convertible Senior Notes; and MF Global's 6.25% Senior Notes.

Settling Plaintiffs, Commerz Settlement Class Members and Commerz 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 Commerz Claims as applicable, but each Settling Plaintiff and Commerz shall expressly have – and each Commerz Settlement Class Member by operation of the Commerz 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 Commerz 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. Settling Plaintiffs and Commerz acknowledge, and each of the other Commerz 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 Commerz Settlement.

34. The Commerz Judgment will also provide that, upon the Effective Date of the Commerz Settlement, Commerz, on behalf of itself, and its respective 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 Commerz Claim (as defined in ¶ 35 below) against Settling Plaintiffs and the other Plaintiffs' Releasees (as defined in ¶ 36 below), and shall forever be enjoined from prosecuting any or all of the Released Commerz Claims against any of the Plaintiffs' Releasees.

35. "Released Commerz 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 Commerz 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 Commerz. Released Commerz Claims do not include any claims asserted, or which may be asserted by the Commerz Releasees against (i) MF Global or any of its past or present parents, subsidiaries, affiliates, successors, predecessors, and/or estate(s) thereof; (ii) any person or entity who or which submits a request for exclusion from the Commerz Settlement Class or the Underwriter Settlement Class (to the extent such persons or entities are also Commerz Settlement Class Members) that is accepted by the Court; and (iii) any person or entity relating to the enforcement of the Commerz Settlement.

36. "Plaintiffs' Releasees" means (i) Settling Plaintiffs, all other plaintiffs in the Action, and all Commerz 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 COMMERZ SETTLEMENT?
HOW WILL I KNOW WHEN A CLAIM FORM BECOMES AVAILABLE?**

37. If you are a member of the Commerz 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 Commerz Settlement. Those who exclude themselves from the Commerz 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.

38. 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 6.25% Senior Notes as you will need it to support your claim with respect to the Commerz Settlement when Claim Forms are disseminated.

39. 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

40. 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.

41. Copies of this Notice are forwarded to many potential class members by brokers or other nominees (see ¶ 58 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 COMMERZ SETTLEMENT BE?

42. The proceeds of the Commerz Settlement will be distributed in accordance with the plan of allocation that is approved by the Court. The amounts to be distributed to individual Commerz Settlement Class Members will depend on a variety of factors, including: the number of other Commerz Settlement Class Members who submit valid Proof of Claim Forms; the number of 6.25% Senior Notes that you purchased; the prices and dates of those purchases; and the prices and dates of any sales of such notes. Some Commerz Settlement Class Members may recover more or less than others depending on, among other factors, when their 6.25% Senior Notes 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 COMMERZ SETTLEMENT CLASS SEEKING?
HOW WILL THE LAWYERS BE PAID?**

43. 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 Commerz 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 Commerz Settlement Fund. Commerz 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 COMMERZ SETTLEMENT CLASS?
HOW DO I EXCLUDE MYSELF?**

44. Each Commerz Settlement Class Member will be bound by the determinations, orders and judgments in this Action relating to the Commerz Settlement, whether favorable or unfavorable, unless such person or entity mails or delivers a written request for exclusion from the Commerz 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 Commerz 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 Commerz Settlement Class in *In re MF Global Holdings Limited Securities Litigation*, Civil Action No. 1:11-CV-07866"; (c) state the face value of 6.25% Senior Notes that the person or entity requesting exclusion purchased/acquired and/or sold during the Commerz Settlement Class Period (*i.e.*, beginning on August 1, 2011 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.

45. If you do not want to be part of the Commerz 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 Commerz Releasees. Excluding yourself from the Commerz Settlement Class is the only option that allows you to be part of any other lawsuit against Commerz or the other Commerz Releasees concerning the Released Plaintiffs' Claims. Please note, however, if you decide to exclude yourself from the Commerz Settlement Class, you may be time-barred from asserting the claims covered by the Action by a statute of repose.

46. **If you exclude yourself from the Commerz Settlement Class you will also be excluding yourself from the Underwriter Settlement Class and 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 Underwriter Settlement Class you will be deemed to have also requested exclusion from the Commerz Settlement Class and you will be required to provide the information called for in ¶ 44 above for the 6.25% Senior Notes in conjunction with that request for exclusion.

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

48. Commerz has the right to terminate the Commerz Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Commerz Settlement Class in an amount that exceeds an amount agreed to by Settling Plaintiffs and Commerz.

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE
COMMERZ 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?**

49. **Commerz 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. Commerz Settlement Class Members can participate in the Commerz Settlement without attending the Settlement Hearing.**

50. 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 Commerz Settlement and/or any other matter related to the Commerz Settlement at or after the Settlement Hearing without further notice to the members of the Commerz Settlement Class.

51. Any Commerz Settlement Class Member who or which does not request exclusion may object to the Commerz 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 Commerz's 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

Commerz's Counsel

Shearman & Sterling LLP
Adam S. Hakki, Esq.
599 Lexington Avenue
New York, NY 10022-6069

52. 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 Commerz Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Commerz Settlement Class Member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove membership in the Commerz Settlement Class, including the face value of the 6.25% Senior Notes that the objecting Commerz Settlement Class Member purchased/acquired and/or sold during the Commerz Settlement Class Period (*i.e.*, beginning on August 1, 2011 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 Commerz Settlement if you exclude yourself from the Commerz Settlement Class or if you are not a member of the Commerz Settlement Class.

53. 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.

54. 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 Commerz's 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.

55. 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 Commerz's Counsel at the addresses set forth in ¶ 51 above so that the notice is **received** on or before **May 29, 2015**.

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

57. Unless the Court orders otherwise, any Commerz 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 Commerz Settlement. Commerz 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 6.25% SENIOR NOTES ON SOMEONE ELSE'S BEHALF?

58. If you purchased or otherwise acquired 6.25% Senior Notes beginning on August 1, 2011 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?

59. This Notice contains only a summary of the terms of the proposed Commerz 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 Commerz 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 Commerz 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><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>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> | <p>or</p> | <p>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

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EXHIBIT C

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
(*DeAngelo v. Corzine*)

ECF CASE

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

TO: All persons and entities who or which, during the period beginning on May 20, 2010 through and including November 21, 2011, purchased or otherwise acquired MF Global Settling Underwriter Securities³ and were damaged thereby (the "Underwriter Settlement Class")

PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York, that the above-captioned litigation (the "Action") has been certified as a class action for the purposes of settlement only on behalf of the Underwriter Settlement Class, except for certain persons and entities who are excluded from the Underwriter Settlement Class by definition as set forth in the full printed Notice of (I) Certification of Settlement Class; (II) Proposed Settlement with Certain Underwriter Defendants; and (III) Settlement Fairness Hearing (the "Underwriter Notice").⁴

YOU ARE ALSO NOTIFIED that Lead Plaintiffs in the Action have reached a proposed partial settlement of the Action for \$74,000,000 in cash (the "Underwriter Settlement"), that, if approved, will resolve all claims asserted against certain of the underwriter defendants in the Action. A complete list of the Settling Underwriter Defendants is set forth in the Underwriter Notice. The proposed Underwriter Settlement does not resolve any claims against the other Defendants in the Action, which is continuing to be litigated.

A 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 to determine: (i) whether the proposed Underwriter Settlement should be approved as fair, reasonable, and adequate; and (ii) whether the Action should be dismissed with prejudice as against the Settling Underwriter Defendants, and the Releases specified and described in the Stipulation and Agreement of Settlement with Certain Underwriter Defendants dated November 25, 2014 (and in the Underwriter Notice) should be granted.

If you are a member of the Underwriter Settlement Class, your rights will be affected by the proposed Underwriter Settlement and any orders or judgments related to the Underwriter Settlement, and you may be entitled to share in the Underwriter Settlement Fund. If you have not yet received the Underwriter Notice, you may obtain a copy by contacting the Notice Administrator at *In re MF Global Holdings Limited Securities Litigation*, c/o Garden City Group, LLC, P.O. Box 10164, Dublin, OH 43017-3164, or calling toll-free 1-877-940-5045. Copies of the Underwriter Notice can also be downloaded from the website maintained by the Notice Administrator, www.MFGlobalSecuritiesClassAction.com.

A Proof of Claim Form is *not* being disseminated at this time. To participate in the Underwriter Settlement, you will be required to submit a Proof of Claim Form that will be disseminated at a future date. Many copies of the full notice are being forwarded to potential settlement class members through brokers and other nominees. If you have not yet received the full Underwriter Notice by mail, or if you do not receive a copy in the mail in the next few weeks, please contact the Notice Administrator at the address above to request that you be added to its mailing list for the *In re MF Global Holdings Limited Securities Litigation*. **PLEASE NOTE:** The Proof of Claim Form, when it becomes available, and other notices in the Action will be posted on the website referred to in the preceding paragraph. Please check it periodically.

If you are a member of the Underwriter Settlement Class and wish to exclude yourself from the class, you must submit a written request for exclusion such that it is *received* no later than **May 29, 2015**, in accordance with the instructions set forth in the Underwriter Notice. If you properly exclude yourself from the Underwriter Settlement Class, you will also be excluded from any other classes that may be certified in the Action in which you would otherwise be a member, you will not be bound by any judgments or orders entered by the Court in the Action, and you will not be eligible to share in the proceeds of the Underwriter Settlement or any other recoveries that might be obtained in the Action.

Any objections to the proposed Underwriter Settlement must be filed with the Court and delivered to Co-Lead Counsel and Settling Underwriter Defendants' Counsel such that they are *received* no later than **May 29, 2015**, in accordance with the instructions set forth in the Underwriter Notice.

Please do not contact the Court, the Clerk's office, Defendants or their counsel regarding this notice. All questions about this notice or the proposed Underwriter Settlement should be directed to Co-Lead Counsel or the Notice Administrator.

| | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Inquiries, other than requests for the Underwriter Notice, should be made to Co-Lead Counsel: | | Requests for the Underwriter Notice or to be added to the mailing list for future notices in the Action should be made to: |
| BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP Salvatore J. Graziano, Esq. 1285 Avenue of the Americas New York, NY 10019 (800) 380-8496 blbg@blbglaw.com | or | BLEICHMAR FONTI TOUNTAS & AULD LLP Javier Bleichmar, Esq. 7 Times Square 27th Floor New York, NY 10036 (212) 789-1341 bfta@bftalaw.com |
| | | <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 |

By Order of the Court

³The MF Global Settling Underwriter Securities are: MF Global common stock purchased in or traceable to the secondary offering 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 (CUSIP 55277J108); MF Global's 1.875% Convertible Senior Notes due February 1, 2016 issued on or about February 7, 2011 (CUSIP 55277JAA6); 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).

EXHIBIT D

INVESTOR'S BUSINESS DAILY®

Affidavit of Publication

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

Name of Publication: Investor's Business Daily
 Address: 12655 Beatrice Street
 City, State, Zip: Los Angeles, CA 90066
 Phone #: 310.448.6700
 State of: California
 County of: Los Angeles

I, Stephan Johnson, for the publisher of Investor's Business Daily, published in the city of Los Angeles, state of California, county of Los Angeles hereby certify that the attached notice for Garden City Group LLC was printed in said publication on the following date:

April 9th, 2015: MF GLOBAL HOLDINGS LIMITED SECURITIES LITIGATION - UNDERWRITER

State of California
 County of Los Angeles

Subscribed and sworn to (or affirmed) before me on this 9th day of April, 2015,
 by Stephan Johnson, proved to me on the basis of
 satisfactory evidence to be the person(s) who appeared before me.

Signature Richard C. Brand II (Seal)



L FUND PERFORMANCE

THURSDAY, APRIL 9, 2015 **A7**

**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

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

TO: All persons and entities who or which, during the period beginning on May 20, 2010 through and including November 21, 2011, purchased or otherwise acquired MF Global Settling Underwriter Securities¹ and were damaged thereby (the "Underwriter Settlement Class")

PLEASE READ THIS NOTICE CAREFULLY, YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York, that the above-captioned litigation (the "Action") has been certified as a class action for the purposes of settlement only on behalf of the Underwriter Settlement Class, except for certain persons and entities who are excluded from the Underwriter Settlement Class by definition as set forth in the full printed Notice of (I) Certification of Settlement Class; (II) Proposed Settlement with Certain Underwriter Defendants; and (III) Settlement Fairness Hearing (the "Underwriter Notice").

YOU ARE ALSO NOTIFIED that Lead Plaintiffs in the Action have reached a proposed partial settlement of the Action for \$74,000,000 in cash (the "Underwriter Settlement"), that, if approved, will resolve all claims asserted against certain of the underwriter defendants in the Action. A complete list of the Settling Underwriter Defendants is set forth in the Underwriter Notice. The proposed Underwriter Settlement does not resolve any claims against the other Defendants in the Action, which is continuing to be litigated.

A 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 to determine: (i) whether the proposed Underwriter Settlement should be approved as fair, reasonable, and adequate; and (ii) whether the Action should be dismissed with prejudice as against the Settling Underwriter Defendants, and the Releases specified and described in the Stipulation and Agreement of Settlement with Certain Underwriter Defendants dated November 25, 2014 (and in the Underwriter Notice) should be granted.

If you are a member of the Underwriter Settlement Class, your rights will be affected by the proposed Underwriter Settlement and any orders or judgments related to the Underwriter Settlement, and you may be entitled to share in the Underwriter Settlement Fund. If you have not yet received the Underwriter Notice, you may obtain a copy by contacting the Notice Administrator at *In re MF Global Holdings Limited Securities Litigation*, c/o Garden City Group, LLC, P.O. Box 10164, Dublin, OH 43017-3164, or calling toll-free 1-877-940-5045. Copies of the Underwriter Notice can also be downloaded from the website maintained by the Notice Administrator, www.MFGlobalSecuritiesClassAction.com.

A Proof of Claim Form is *not* being disseminated at this time. To participate in the Underwriter Settlement, you will be required to submit a Proof of Claim Form that will be disseminated at a future date. Many copies of the full notice are being forwarded to potential settlement class members through brokers and other nominees. If you have not yet received the full Underwriter Notice by mail, or if you do not receive a copy in the mail in the next few weeks, please contact the Notice Administrator at the address above to request that you be added to its mailing list for the *In re MF Global Holdings Limited Securities Litigation*. **PLEASE NOTE:** The Proof of Claim Form, when it becomes available, and other notices in the Action will be posted on the website referred to in the preceding paragraph. Please check it periodically.

If you are a member of the Underwriter Settlement Class and wish to exclude yourself from the class, you must submit a written request for exclusion such that it is *received* no later than **May 29, 2015**, in accordance with the instructions set forth in the Underwriter Notice. If you properly exclude yourself from the Underwriter Settlement Class, you will also be excluded from any other classes that may be certified in the Action in which you would otherwise be a member, you will not be bound by any judgments or orders entered by the Court in the Action, and you will not be eligible to share in the proceeds of the Underwriter Settlement or any other recoveries that might be obtained in the Action.

Any objections to the proposed Underwriter Settlement must be filed with the Court and delivered to Co-Lead Counsel and Settling Underwriter Defendants' Counsel such that they are *received* no later than **May 29, 2015**, in accordance with the instructions set forth in the Underwriter Notice.

Please do not contact the Court, the Clerk's office, Defendants or their counsel regarding this notice. All questions about this notice or the proposed Underwriter Settlement should be directed to Co-Lead Counsel or the Notice Administrator.

| | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Inquiries, other than requests for the Underwriter Notice, should be made to Co-Lead Counsel: | | Requests for the Underwriter Notice or to be added to the mailing list for future notices in the Action should be made to: |
| BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP Salvatore J. Graziano, Esq. 1285 Avenue of the Americas New York, NY 10019 (800) 380-8496 blbg@blbglaw.com | or | BLEICHMAR FONTI TOUNTAS & AULD LLP Javier Bleichmar, Esq. 7 Times Square 27th Floor New York, NY 10036 (212) 789-1341 bfta@bftalaw.com |
| | | <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 |

By Order of the Court

¹ The MF Global Settling Underwriter Securities are: MF Global common stock purchased in or traceable to the secondary offering 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 (CUSIP 55277J108); MF Global's 1.875% Convertible Senior Notes due February 1, 2016 issued on or about February 7, 2011 (CUSIP 55277JAA6); 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).

EXHIBIT E



See more news releases in [Legal Issues](#)

Proposed Settlement with Certain Underwriter Defendants in the In re MF Global Holdings Limited Securities Litigation



NEW YORK, April 9, 2015 (PRNewswire) — The following statement is being issued by Bernstein Litowitz Berger & Grossmann LLP and Bleichmar Fonti Tountas & Auld LLP regarding the In re MF Global Holdings Limited Securities Litigation.

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, (DeAngelo v. Corzine), ECF CASE

SUMMARY NOTICE OF (i) CERTIFICATION OF SETTLEMENT CLASS; (ii) PROPOSED SETTLEMENT WITH CERTAIN UNDERWRITER DEFENDANTS; AND (iii) SETTLEMENT FAIRNESS HEARING

TO: All persons and entities who or which, during the period beginning on May 20, 2010 through and including November 21, 2011, purchased or otherwise acquired MF Global Settling Underwriter Securities¹ and were damaged thereby (the "Underwriter Settlement Class")

PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York, that the above-captioned litigation (the "Action") has been certified as a class action for the purposes of settlement only on behalf of the Underwriter Settlement Class, except for certain persons and entities who are excluded from the Underwriter Settlement Class by definition as set forth in the full printed Notice of (i) Certification of Settlement Class; (ii) Proposed Settlement with Certain Underwriter Defendants; and (iii) Settlement Fairness Hearing (the "Underwriter Notice").

YOU ARE ALSO NOTIFIED that Lead Plaintiffs in the Action have reached a proposed partial settlement of the Action for \$74,000,000 in cash (the "Underwriter Settlement"), that, if approved, will resolve all claims asserted against certain of the underwriter defendants in the Action. A complete list of the Settling Underwriter Defendants is set forth in the Underwriter Notice. The proposed Underwriter Settlement does not resolve any claims against the other Defendants in the Action, which is continuing to be litigated.

A 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 to determine: (i) whether the proposed Underwriter Settlement should be approved as fair, reasonable, and adequate; and (ii) whether the Action should be dismissed with prejudice as against the Settling Underwriter Defendants, and the Releases specified and described in the Stipulation and Agreement of Settlement with Certain Underwriter Defendants dated November 20, 2014 (and in the Underwriter Notice) should be granted.

If you are a member of the Underwriter Settlement Class, your rights will be affected by the proposed Underwriter Settlement and any orders or judgments related to the Underwriter Settlement, and you may be entitled to share in the Underwriter Settlement Fund. If you have not yet received the Underwriter Notice, you may obtain a copy by contacting the Notice Administrator at In re MF Global Holdings Limited Securities Litigation, c/o Garden City Group, LLC, P.O. Box 10164, Dublin, OH 43017-3164, or calling toll-free 1-877-940-5045. Copies of the Underwriter Notice can also be downloaded from the website maintained by the Notice Administrator, www.MFGlobalSecuritiesClassAction.com.

A Proof of Claim Form is **not** being disseminated at this time. To participate in the Underwriter Settlement, you will be required to submit a Proof of Claim Form that will be disseminated at a future date. Many copies of the full notice are being forwarded to potential settlement class members through brokers and other nominees. If you have not yet received the full Underwriter Notice by mail, or if you do not receive a copy in the mail in the next few weeks, please contact the Notice Administrator at the address above to request that you be added to its mailing list for the In re MF Global Holdings Limited Securities Litigation. **PLEASE NOTE:** The Proof of Claim Form, when it becomes available, and other notices in the Action will be posted on the website referred to in the preceding paragraph. Please check it periodically.

If you are a member of the Underwriter Settlement Class and wish to exclude yourself from the class, you must submit a written request for exclusion such that it is **received** no later than **May 29, 2015**, in accordance with the instructions set forth in the Underwriter Notice. If you properly exclude yourself from the Underwriter Settlement Class, you will also be excluded from any other classes that may be certified in the Action in which you would otherwise be a member, you will not be bound by any judgments or orders entered by the Court in the Action, and you will not be eligible to share in the proceeds of the Underwriter Settlement or any other recoveries that might be obtained in the Action.

Any objections to the proposed Underwriter Settlement must be filed with the Court and delivered to Co-Lead Counsel and Settling Underwriter Defendants' Counsel such that they are **received** no later than **May 29, 2015**, in accordance with the instructions set forth in the Underwriter Notice.

Please do not contact the Court, the Clerk's office, Defendants or their counsel regarding this notice. All questions about this notice or the proposed Underwriter Settlement should be directed to Co-Lead Counsel or the Notice Administrator.

Inquiries, other than requests for the Underwriter Notice, should be made to Co-Lead Counsel

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
Salvatore J. Graziano, Esq.
1285 Avenue of the Americas
New York, NY 10019
(800) 360-8496
blbg@blbglaw.com

or

BLEICHMAR FONTI TOUNTAS & AULD LLP
Javier Bleichmar, Esq.
7 Times Square, 27th Floor
New York, NY 10036
(212) 789-1341
bfag@ofblaw.com

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Case 1:11-cv-07866-VM-JCF Document 933-1 Filed 05/15/15 Page 39 of 49
In re MF Global Holdings Limited Securities Litigation
c/o Garden City Group, LLC
P.O. Box 10164
Dublin, OH 43017-3164
(877) 940-5045
www.MFGlobalSecuritiesClassAction.com

By Order of the Court

¹ The MF Global Betting Underwriter Securities are: MF Global common stock purchased in or traceable to the secondary offering 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 (CUSIP 55277J108); MF Global's 1.875% Convertible Senior Notes due February 1, 2018 issued on or about February 7, 2011 (CUSIP 55277JAA6); 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).

SOURCE Bernstein Litowitz Berger & Grossmann LLP and Blechmar Fonn Tountas & Auld LLP

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Learn about PR Newswire services

[Request more information](#) about PR Newswire products and services or call us at (888) 776-0942.

EXHIBIT F

AFFIDAVIT

STATE OF TEXAS)
) ss:
CITY AND COUNTY OF DALLAS)

I, Vinod Srinivasan, being duly sworn, depose and say that I am the Advertising Clerk of the Publisher of THE WALL STREET JOURNAL, a daily national newspaper of general circulation throughout the United States, and that the notice attached to this Affidavit has been regularly published in THE WALL STREET JOURNAL for National distribution for

1 insertion(s) on the following date(s):

APR-13-2015;

ADVERTISER: MFH;

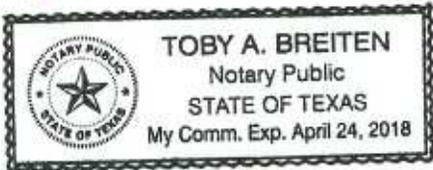
and that the foregoing statements are true and correct to the best of my knowledge.

S.V.S.

Sworn to before me this
14 day of April 2015

Toby A. Breiten

Notary Public



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

**SUMMARY NOTICE OF (I) CERTIFICATION OF SETTLEMENT CLASS;
(II) PROPOSED SETTLEMENT WITH COMMERZ MARKETS LLC;
AND (III) SETTLEMENT FAIRNESS HEARING**

TO: All persons and entities who or which, during the period beginning on August 1, 2011 through and including November 21, 2011, purchased or otherwise acquired MF Global 6.25% Senior Notes due August 8, 2016 issued on or about August 1, 2011 (CUSIP 58277JAC2) ("6.25% Senior Notes") and were damaged thereby (the "Commerz Settlement Class")

PLEASE READ THIS NOTICE CAREFULLY, YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York, that the above-captioned litigation (the "Action") has been certified as a class action for the purposes of settlement only on behalf of the Commerz Settlement Class, except for certain persons and entities who are excluded from the Commerz Settlement Class by definition as set forth in the full printed Notice of (I) Certification of Settlement Class; (II) Proposed Settlement with Commerz Markets LLC; and (III) Settlement Fairness Hearing (the "Commerz Notice").

YOU ARE ALSO NOTIFIED that Settling Plaintiffs in the Action have reached a proposed partial settlement of the Action for \$932,828 in cash (the "Commerz Settlement"), that, if approved, will resolve all claims asserted against Commerz in the Action. The proposed Commerz Settlement does not resolve any claims against the other Defendants in the Action, which is continuing to be litigated.

A 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 to determine: (i) whether the proposed Commerz Settlement should be approved as fair, reasonable, and adequate; and (ii) whether the Action should be dismissed with prejudice as against Commerz, and the Releases specified and described in the Stipulation and Agreement of Settlement with Defendant Commerz Markets LLC dated March 17, 2015 (and in the Commerz Notice) should be granted.

If you are a member of the Commerz Settlement Class, your rights will be affected by the proposed Commerz Settlement and any orders or judgments related to the Commerz Settlement, and you may be entitled to share in the Commerz Settlement Fund. If you have not yet received the Commerz Notice, you may obtain a copy by contacting the Notice Administrator at *In re MF Global Holdings Limited Securities Litigation*, c/o Garden City Group, LLC, P.O. Box 10164, Dublin, OH 43017-3164, or calling toll-free 1-877-940-5045. Copies of the Commerz Notice can also be downloaded from the website maintained by the Notice Administrator, www.MFGlobalSecuritiesClassAction.com.

A Proof of Claim Form is *not* being disseminated at this time. To participate in the Commerz Settlement, you will be required to submit a Proof of Claim Form that will be disseminated at a future date. Many copies of the full notice are being forwarded to potential settlement class members through brokers and other nominees. If you have not yet received the full Commerz Notice by mail, or if you do not receive a copy in the mail in the next few weeks, please contact the Notice Administrator at the address above to request that you be added to its mailing list for the *In re MF Global Holdings Limited Securities Litigation*. **PLEASE NOTE:** The Proof of Claim Form, when it becomes available, and other notices in the Action will be posted on the website referred to in the preceding paragraph. Please check it periodically.

If you are a member of the Commerz Settlement Class and wish to exclude yourself from the class, you must submit a written request for exclusion such that it is *received* no later than **May 29, 2015**, in accordance with the instructions set forth in the Commerz Notice. If you properly exclude yourself from the Commerz Settlement Class, you will also be excluded from any other classes that have been or may be certified in the Action in which you would otherwise be a member, you will not be bound by any judgments or orders entered by the Court in the Action, and you will not be eligible to share in the proceeds of the Commerz Settlement or any other recoveries that might be obtained in the Action.

Any objections to the proposed Commerz Settlement must be filed with the Court and delivered to Co-Lead Counsel and Commerz's Counsel such that they are *received* no later than **May 29, 2015**, in accordance with the instructions set forth in the Commerz Notice.

Please do not contact the Court, the Clerk's office, Commerz or its counsel regarding this notice. All questions about this notice or the proposed Commerz Settlement should be directed to Co-Lead Counsel or the Notice Administrator.

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| Inquiries, other than requests for the Commerz Notice, should be made to Co-Lead Counsel: | | Requests for the Commerz Notice or to be added to the mailing list for future notices in the Action should be made to: |
| BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP Salvatore J. Graziano, Esq. 1285 Avenue of the Americas New York, NY 10019 (800) 380-8496 blbg@blbglaw.com | or | BLEICHMAR FONTI TOUNTAS & AULD LLP Javier Bleichmar, Esq. 7 Times Square 27th Floor New York, NY 10036 (212) 789-1341 bfta@bftalaw.com |
| | | <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 |

By Order of the Court

EXHIBIT G

INVESTOR'S BUSINESS DAILY™

Affidavit of Publication

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

Name of Publication: Investor's Business Daily
Address: 12655 Beatrice Street
City, State, Zip: Los Angeles, CA 90066
Phone #: 310.448.6700
State of: California
County of: Los Angeles

I, Stephan Johnson, for the publisher of Investor's Business Daily, published in the city of Los Angeles, state of California, county of Los Angeles hereby certify that the attached notice for Garden City Group LLC was printed in said publication on the following date:

April 13th, 2015: MF GLOBAL HOLDINGS LIMITED SECURITIES LITIGATION –
COMMERZ MARKETS LLC

State of California
County of Los Angeles

Subscribed and sworn to (or affirmed) before me on this 14th day of April, 2015,
by Stephan Johnson, proved to me on the basis of
satisfactory evidence to be the person(s) who appeared before me.

Signature Richard C. Brand II (Seal)



AL FUND PERFORMANCE

MONDAY, APRIL 13, 2015 **A13**

**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

SUMMARY NOTICE OF (I) CERTIFICATION OF SETTLEMENT CLASS; (II) PROPOSED SETTLEMENT WITH COMMERZ MARKETS LLC; AND (III) SETTLEMENT FAIRNESS HEARING

TO: All persons and entities who or which, during the period beginning on August 1, 2011 through and including November 21, 2011, purchased or otherwise acquired MF Global 6.25% Senior Notes due August 8, 2016 issued on or about August 1, 2011 (CUSIP 55277JAC2) ("6.25% Senior Notes") and were damaged thereby (the "Commerz Settlement Class")

PLEASE READ THIS NOTICE CAREFULLY, YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

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By Order of the Court

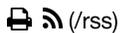
EXHIBIT H

Solutions (<http://www.prnewswire.com/knowledge-center/strategy-review/>) Browse News Releases (<http://www.prnewswire.com/social-news-release/>)

See more news releases in

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Proposed Settlement With Commerz Markets LLC in the In re MF Global Holdings Limited Securities Litigation



NEW YORK, April 13, 2015 /PRNewswire/ -- The following statement is being issued by Bernstein Litowitz Berger & Grossmann LLP and Bleichmar Fonti Tountas & Auld LLP regarding the In re MF Global Holdings Limited Securities Litigation.

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

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BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
Salvatore J. Graziano, Esq.
1285 Avenue of the Americas
New York, NY 10019
(800) 380-8496
blbg@blbglaw.com (<mailto:blbg@blbglaw.com>)

or

BLEICHMAR FONTI TOUNTAS & AULD LLP
Javier Bleichmar, Esq.
7 Times Square, 27th Floor
New York, NY 10036
(212) 789-1341
bfta@bftalaw.com (<mailto:bfta@bftalaw.com>)

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By Order of the Court

SOURCE Bernstein Litowitz Berger & Grossmann LLP and Bleichmar Fonti Tountas & Auld LLP

