

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

	X	
In re	:	Chapter 11
	:	
MF GLOBAL HOLDINGS LTD., et al.,	:	Case No. 11-15059 (MG)
	:	
	:	(Jointly Administered)
	:	
Debtors.	:	
	X	
	:	
TODD THIELMANN, PIERRE-YVAN	:	
DESPAROIS, NATALIA SIVOVA,	:	
SANDY GLOVER-BOWLES, ARTON	:	
SINA, and SCOTT L. KISCH, Individually,	:	
and on Behalf of All Other Similarly	:	
Situated Former Employees,	:	
	:	
Plaintiffs,	:	
	:	Adv. Pro. No. 11-02880 (MG)
v.	:	
	:	
MF GLOBAL HOLDINGS, LTD., MF	:	
GLOBAL HOLDINGS USA, INC., MF	:	
GLOBAL FINANCE USA, INC., et al.,	:	
	:	
Defendants.	:	
	X	

ORDER (A) PRELIMINARILY APPROVING A SETTLEMENT AGREEMENT BETWEEN TODD THIELMANN, PIERRE-YVAN DESPAROIS, NATALIA SIVOVA, SANDY GLOVER-BOWLES, ARTON SINA, AND SCOTT L. KISCH, ON BEHALF OF THEMSELVES AND AS CLASS REPRESENTATIVES ON BEHALF OF THE OTHER CLASS MEMBERS, AND MF GLOBAL HOLDINGS LTD., MF GLOBAL HOLDINGS USA INC., AND MF GLOBAL FINANCE USA INC.; (B) APPROVING THE FORM AND MANNER OF NOTICE TO CLASS MEMBERS OF THE SETTLEMENT AGREEMENT; (C) SCHEDULING A FAIRNESS HEARING TO CONSIDER FINAL APPROVAL OF THE SETTLEMENT AGREEMENT; AND (D) GRANTING RELATED RELIEF

Upon consideration of the joint motion (the "Motion") filed by MF Global Holdings Ltd., as Plan Administrator under the confirmed *Second Amended and Restated Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code for MF Global Holdings Ltd., MF*

Global Finance USA Inc., MF Global Capital LLC, MF Global FX Clear LLC, MF Global Market Services LLC, and MF Global Holdings USA Inc. and on behalf of the Debtors (as defined below), and Todd Thielmann, Pierre-Yvan Desparois, Natalia Sivova, Sandy Glover-Bowles and Arton Sina (the “MFGI Representatives”), on behalf of themselves and as class representatives on behalf of the MFGI Designated Subclass¹, and Scott L. Kisch (the “Holdings Representative” and, together with the MFGI Representatives, the “Class Representatives”), on behalf of himself and as a class representative on behalf of the Holdings Designated Subclass, by and through their respective counsel, pursuant to Section 105 of Title 11 of the United States Code (the “Bankruptcy Code”), Rule 9019 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Rule 23 of the Federal Rules of Civil Procedure (the “Civil Rules”), made applicable hereto by Bankruptcy Rule 7023, to: (a) preliminarily approve the settlement and release agreement (the “Settlement Agreement” or “Settlement”) among Holdings Ltd., MF Global Holdings USA Inc., (“Holdings USA”), and MF Global Finance USA Inc. (“Finance USA”, and collectively with Holdings Ltd. and Holdings USA, the “Debtors”), and the Class Representatives (collectively, the “Parties”); (b) approve the form and manner of notice to members of the MFGI Designated Subclass and the Holdings Designated Subclass (together, the “Class Members” or the “Class”) of the Settlement Agreement; (c) schedule a fairness hearing (the “Fairness Hearing”) to consider final approval of the Settlement Agreement; (d) after the Fairness Hearing, finally approve the Settlement Agreement; and (e) grant related relief; and upon all pleadings filed in connection therewith, including the Ferber Declaration and the Class Counsel Declaration; and it appearing that such relief is in the best interests of the Debtors, the Debtors’ estates, the Class Representatives and Class Members, and any other parties in interest; and it appearing that this

¹ Capitalized terms utilized but not otherwise defined in this Order shall have the meanings ascribed to them in the Settlement Agreement.

Court has jurisdiction over the Motion pursuant to 28 U.S.C. §§ 157 and 1334; and it appearing that this a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and due and adequate notice of the Motion having been given under the circumstances; and it appearing that no other notice need be given; and after due deliberation and sufficient cause appearing therefor, it is hereby

ORDERED, that the Settlement Agreement attached to the Motion as Exhibit A is hereby preliminarily approved; and it is further

ORDERED, that the form of Class Notice attached hereto as Exhibit 1 is hereby approved; and it is further

ORDERED, that the form of Notice of Exclusion attached hereto as Exhibit 2 is hereby approved; and it is further

ORDERED, that a Fairness Hearing shall be held in this Court on August 24, 2016 at 10:00 a.m. (Prevailing Eastern Time) to consider final approval of the Settlement Agreement; and it is further

ORDERED, that no Class Member may present an objection to the Settlement Agreement at the Fairness Hearing unless he or she has filed a timely objection that complies with the procedures provided in the Class Notice; and it is further

ORDERED, that the terms set forth in the Settlement Agreement shall have the same force and effect as an order of this Court; and it is further

ORDERED, that the terms and conditions of this Order shall be immediately effective and enforceable upon entry of this Order; and it is further

ORDERED, that the Parties are authorized to take all steps and execute any additional documents necessary to carry out this Order; and it is further

ORDERED, that the Court shall retain exclusive jurisdiction over this mater and the interpretation and enforcement of this Order.

IT IS SO ORDERED.

Dated: June 22, 2016
New York, New York

/s/Martin Glenn
MARTIN GLENN
United States Bankruptcy Judge

Exhibit 1

Proposed Class Notice

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

		X
In re	:	Chapter 11
	:	
MF GLOBAL HOLDINGS LTD., et al.,	:	Case No. 11-15059 (MG)
	:	
	:	(Jointly Administered)
	:	
Debtors.	:	
		X
	:	
TODD THIELMANN, PIERRE-YVAN	:	
DESPAROIS, NATALIA SIVOVA,	:	
SANDY GLOVER-BOWLES, ARTON	:	
SINA, and SCOTT L. KISCH, Individually,	:	
and on Behalf of All Other Similarly	:	
Situated Former Employees,	:	
	:	
Plaintiffs,	:	
	:	Adv. Pro. No. 11-02880 (MG)
v.	:	
	:	
MF GLOBAL HOLDINGS, LTD., MF	:	
GLOBAL HOLDINGS USA, INC., MF	:	
GLOBAL FINANCE USA, INC., et al.,	:	
	:	
Defendants.	:	
		X

NOTICE OF PROPOSED CLASS ACTION SETTLEMENT AND FAIRNESS HEARING

TO: CERTAIN FORMER TERMINATED EMPLOYEES OF MF GLOBAL HOLDINGS LTD. AND MF GLOBAL HOLDINGS USA INC.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY

A court authorized this Notice. This is not a solicitation.

There is currently pending before the United States Bankruptcy Court for the Southern District of New York (the "Court") a lawsuit entitled *Todd Thielmann, Pierre-Yvan Desparois, Natalia Sivova, Sandy Glover-Bowles, Arton Sina, and Scott L. Kisch, individually, and on behalf of all other similarly situated former employees, v. MF Global Holdings, Ltd., MF Global Holdings USA, Inc., MF Global Finance USA, Inc., et al.*, under adversary proceeding number: 11-02880 (MG) (the "Action" or the "WARN Action").

The parties to the Action have reached a proposed settlement (the “Settlement”) pursuant to which, among other things, benefits would be provided to the Class Members, the Class Representatives, the Contributing Non-Plaintiffs, and Class Counsel.¹

The Court has authorized the sending of this *Notice of Proposed Class Settlement and Fairness Hearing* (the “Notice of Settlement”). You should review this Notice of Settlement carefully as your rights may be affected by the proposed Settlement.

SUMMARY OF THE CLASS

The class members (referred to collectively as the “Class Members” or the “Class,” and individually as a “Class Member”) in this Action are persons who worked at or reported to the Debtors’ Facilities in New York, New York and Chicago, Illinois and were terminated without cause on or about November 4, 2011 or November 11, 2011, or within 30 days of those dates, as the reasonably foreseeable consequence of mass layoffs and/or plant closings, and who are affected employees, within the meaning of the Worker Adjustment and Retraining Notification Act, 29 U.S.C. § 2101, et seq., the New York State Worker Adjustment and Retraining Notification Act, the New York Labor Law § 860, et seq., the Illinois Worker Adjustment and Retraining Notification Act, 820 Illinois Compiled Statute §65, et seq., (collectively the “WARN Acts”) and any other corresponding law(s), to the extent applicable, which govern layoffs for plant closings, excluding those who timely filed a request to be excluded from the Class.

Todd Thielmann, Pierre-Yvan Desparois, Natalia Sivova, Sandy Glover-Bowles, Arton Sina, and Scott L. Kisch (the “Class Representatives”) brought the Action on behalf of the Class Members. The Class Members are divided into the following two subclasses: the MFGI Designated Subclass and the Holdings Designated Subclass.

DESCRIPTION OF THE ACTION

On October 31, 2011, Holdings Ltd. and Finance USA commenced voluntary cases under chapter 11 of the Bankruptcy Code. On March 2, 2012, Holdings USA filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code.

Between November 11, 2011 and November 14, 2011, the Class Representatives filed three adversary class action complaints against the Debtor, which were later consolidated into this Action.

¹ Capitalized terms utilized but not otherwise defined herein shall have the meanings ascribed to them in the *Joint Motion Pursuant to Section 105 of the Bankruptcy Code and Bankruptcy Rules 7023 and 9019 to: (A) Preliminarily Approve a Settlement Agreement Between Todd Thielmann, Pierre-Yvan Desparois, Natalia Sivova, Sandy Glover-Bowles, Arton Sina, and Scott L. Kisch, on Behalf of Themselves and as Class Representatives on Behalf of the Other Class Members, and MF Global Holdings Ltd., MF Global Holdings USA Inc., and MF Global Finance USA Inc.; (B) Approve the Form and Manner of Notice to Class Members of the Settlement Agreement; (C) Schedule a Fairness Hearing to Consider Final Approval of the Settlement Agreement; (D) Finally Approve the Settlement Agreement after the Fairness Hearing; and (E) Grant Related Relief* (the “Motion”). You may request a copy of the Motion from Class Counsel, Attn: Mary E. Olsen, Esq. at The Gardner Firm, P.C., 210 S. Washington Avenue, Mobile, Alabama 36602, by telephone at (251) 433-8100, by fax to her attention at (251) 433-8181, or by email to molsen@thegardnerfirm.com.

After negotiation and mediation, the Parties have reached a Settlement, subject to final approval by the Court.

At a hearing held on June 22, 2016, the Court: (i) preliminarily approved the Settlement; (ii) approved this Notice of Settlement, and (iii) scheduled a hearing on August 24, 2016 at 10:00 a.m. (prevailing Eastern Time) in Courtroom 523 of the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, NY 10004 to consider final approval of the Settlement (the "Fairness Hearing").

THE PROPOSED SETTLEMENT

The proposed Settlement is set forth in that certain settlement and release agreement, a copy of which is attached as Exhibit A to the Motion (the "Settlement Agreement"). The following description of the proposed Settlement is only a summary and any inconsistency with the terms of the proposed Settlement shall be governed by the terms of the Settlement Agreement. You may request a copy of the Settlement Agreement from Class Counsel, Attn: Mary E. Olsen, Esq. at The Gardner Firm, P.C., 210 S. Washington Avenue, Mobile, Alabama 36602, by telephone at (251) 433-8100, by fax to her attention at (251) 433-8181, or by email to molsen@thegardnerfirm.com.

The principal terms of the proposed Settlement Agreement can be summarized as follows:

- a. Settlement Fund: Holdings USA will pay a total of \$5,000,000 to Class Counsel or their designee via wire transfer, pursuant to the terms of the Settlement Agreement (the "Settlement Fund"), within five (5) calendar days of the Final Approval Date.
- b. Responsibilities of Class Counsel: Class Counsel will be responsible for the administration of the Settlement, including the mailing of notices to all Class Members containing information about the WARN Action, the Settlement Agreement, and the ability to object to the Settlement and procedures with respect thereto (the "Class Notices"), the mailing of Notices of Exclusion, and the appointment and retention of American Legal Claim Services, LLC as "Settlement Administrator" to distribute the Settlement Fund to the Class Members as set forth in the Settlement Agreement and to manage all applicable tax withholdings and reporting.
- c. Settlement Administrator: The Settlement Administrator shall be responsible for issuing payment to Class Members and handling all other aspects of the administration of the Settlement, including, but not limited to: (i) the formation of a Qualified Settlement Fund as authorized by Treasury Regulation section 1.486B-1(c) to accept, distribute, and otherwise administer the Settlement; (ii) the determination, subject to Class Counsel's and the Debtors' review and approval, of the payroll tax and withholding amounts for each of the individual payments to each Class Member; (iii) the preparation and mailing of settlement checks to each Class Member; (iv) the withholding, transmittal, and reporting, as appropriate, of all payroll taxes, and preparing and mailing of all W-2 Forms and/or 1099 Forms;

and (v) the processing of returned notices or settlement checks as undeliverable, including re-mailing to forwarding addresses and tracing of current addresses.

- d. Class Counsel's Fees and Class Counsel's Expenses: Class Counsel, subject to Bankruptcy Court approval, will receive Class Counsel's Fees in an amount not to exceed \$2,000,000 plus Class Counsel's Expenses up to \$164,100 as payment in full for their professional fees and expenses in connection with this matter to be paid from the Settlement Fund on the later of thirty (30) business days after the Final Approval Date or submission by Class Counsel of a valid and effective W-9 Form to the Settlement Administrator.
- e. Allocation of Settlement Fund: The net pre-tax amount of the Settlement Fund (after being reduced to account for allowed Class Counsel's Fees, Class Counsel's Expenses, and Service Payments) shall be allocated as follows: \$1,600,000 for members of the Holdings Designated Subclass and \$1,156,900 for members of the MFGI Designated Subclass.
- f. Treatment of Residual Funds: If there are any funds in the Settlement Fund remaining for any reason, including Settlement checks that are not deposited, endorsed or negotiated within ninety (90) calendar days of their date of issuance (the "Residual Funds"), these Residual Funds will be held for sixty (60) calendar days (the "Residual Fund Waiting Period") to be used to make distributions to any individual who is subsequently determined to have been eligible to receive a distribution but was not on the Class Member distribution list and/or to make a distribution to the individual who previously opted out of the Class, should that individual choose to rescind her opt-out. Undistributed funds remaining after the Residual Fund Waiting Period shall revert to Holdings USA and the Class Members shall have no further claim to such funds.
- g. Service Payments: The Settlement Administrator shall distribute from the Settlement Fund \$12,500 to each Class Representative and \$2,000 to each Contributing Non-Plaintiff as a one-time Service Payment, to be paid, in addition to and contemporaneously with other distributions from the Settlement Fund described above, within thirty (30) business days after the Final Approval Date.
- h. Administration Fee: Class Counsel shall pay the Settlement Administrator all fees and costs of administering the Settlement Fund from the Settlement Fund.
- i. Taxes: Payments from the Settlement Fund to Class Members shall be made net of all applicable employment taxes to be withheld from such payments as determined to be due by the Settlement Administrator, including, without limitation, FICA tax and federal, state and local income tax withholding. All applicable employer tax contributions, including, without limitation, the Debtors' share of FICA tax, and federal unemployment tax due, shall be paid by the Debtors to the Settlement Administrator in addition to the Settlement Fund, and shall not be paid out of the Settlement Fund. The Debtors and the Plan Administrator shall not be responsible for (1) any payroll taxes or any federal,

state or local income tax imposed on employees (which taxes shall be properly withheld and remitted to the applicable taxing authorities as required by the Settlement Agreement), (2) any employer tax payments, including, without limitation, the Debtors' share of FICA tax and federal unemployment tax, except to the extent that such taxes shall not have been paid over to the Settlement Administrator by the Debtors in accordance with the Settlement Agreement, (3) any taxes imposed with respect to the payment of attorneys' fees to Class Counsel under the Settlement Agreement, (4) any taxes imposed with respect to the payment of the Service Payments, (5) any taxes imposed with respect to the payment of administration fees to the Settlement Administrator, or (6) any and all taxes imposed on the income and earnings of the Qualified Settlement Fund. Class Counsel shall hold the Debtors harmless from and against any and all taxes, interest, penalties, attorneys' fees and other costs imposed on the Debtors as a result of the Settlement Administrator's failure to timely and accurately compute, prepare and file tax returns and pay any applicable taxes pursuant to the Settlement Agreement.

- j. Release By Settlement Class: As of the Final Approval Date, except for any Class Members who timely opted-out of the Class, all Class Members and Contributing Non-Plaintiffs will fully and forever release and discharge the Debtors, the Debtors' estates, the Plan Administrator, and their current and former shareholders and investors, subsidiaries and affiliated entities, any potential "single employer" under the WARN Acts, and their respective officers, directors, shareholders, agents, employees, partners, members, accountants, attorneys, representatives and other agents, and all of their respective predecessors, successors and assigns (collectively, the "Released Parties"), of and from any and all Claims, demands, debts, liabilities, obligations, liens, actions and causes of action, costs, expenses, attorneys' fees and damages of whatever kind or nature, at law, in equity or otherwise, whether known or unknown, anticipated, suspected or disclosed, which the Releasing Parties may now have or hereafter may have against the Released Parties, arising out of the termination of the Class Members' employment within thirty (30) days of November 4, 2011 or November 11, 2011 which relate to or are based on (i) any Claims asserted or that could have been asserted in the WARN Action; and (ii) any alleged violation of the WARN Acts, or any other federal, state, or municipal law or legal claim based on similar factual allegations.
- k. Individually Filed Proofs of Claim: Any proof of claim (or portion thereof) filed by a Class Member against the Debtors pertaining to his or her employment on account of any alleged violation of the WARN Acts or any other federal, state, or municipal law or legal claim based on similar factual allegations shall be deemed disallowed and expunged as of the Final Approval Date pursuant to the terms of the Settlement and without further order of the Bankruptcy Court.
- l. Acceptance and Effectiveness of the Settlement: The effectiveness of the Settlement Agreement is subject to and contingent upon the entry of an order of the Bankruptcy Court at the Fairness Hearing, reasonably satisfactory to each of

the Parties to the Settlement Agreement, approving the Settlement, and upon such order having become final and non-appealable. The effective date of the Settlement is the Final Approval Date. The Settlement shall be binding upon, and inure to the benefit of the Parties as well as their representatives, heirs, executors, administrators, personal representatives, legal representatives, agents, and attorneys. The Settlement shall not inure to the benefit of any assignees or transferees of the Class Members' claims resolved under the Settlement. Class Members shall not have the power or right to assign Settlement payments under the Settlement Agreement and any such assignment shall be void.

ATTORNEYS' FEES

Class Counsel is seeking the Court's approval of its Class Counsel's Fees, in the amount of \$2,000,000, and the reimbursement of its actual expenses up to \$164,100 (the "Class Counsel's Expenses"), which will be paid from the Settlement Fund.

CLASS COUNSEL'S RECOMMENDATION

Class Counsel recommends the Settlement as fair, reasonable and adequate for the Class.

FINAL FAIRNESS HEARING

The proposed Settlement will be presented to the Court for final approval at the Fairness Hearing. The Court will, at that time, decide whether the Settlement is fair, reasonable and adequate for the Class Members, and whether the request of Class Counsel for the Class Counsel's Fees and the Class Counsel's Expenses should be approved.

As explained below, you have the right to object to the proposed Settlement, including the Class Counsel's request for attorneys' fees and expenses, and to appear in person at the Fairness Hearing to be heard, or to retain counsel to do so on your behalf.

HOW TO OBJECT

If you are satisfied with the proposed Settlement, including Class Counsel's requested fees and expenses, you need to do nothing and you will receive a payment on account of your WARN claim, net of attorneys' fees and expenses, in accordance with the Settlement Agreement.

If, on the other hand, you believe that the proposed Settlement is unfair or inadequate, or you dispute any of the information concerning your employment or pay, or that Class Counsel's Fees should not be approved, you may object to the Settlement and/or the request for Class Counsel's Fees. Objections must be made in writing, stating in detail the reasons therefor, and must be **FILED** with the Clerk of the Bankruptcy Court, with paper copies delivered to Bankruptcy Judge Martin Glenn's Chambers, and **MAILED** to: (i) Morrison & Foerster LLP, 250 West 55th Street, New York, New York 10023, Attn: Melissa A. Hager, Esq., as counsel for MF Global Holdings Ltd., as Plan Administrator; (ii) Outten & Golden LLP, 3 Park Avenue, 29th Floor, New York, New York 10016, Attn: Jack A. Raisner, Esq. and René S. Roupinian, Esq., as co-counsel for the Plaintiffs and the Certified Class; (iii) Klehr Harrison Harvey Branzburg LLP,

1835 Market Street, Suite 1400, Philadelphia, Pennsylvania 19103, Attn: Charles A. Ercole, Esq. and Lee Moylan, Esq., as co-counsel for the Plaintiffs and the Certified Class; and (iv) The Gardner Firm, P.C., 210 S. Washington Avenue, Mobile, AL 36602, Attn: Mary E. Olsen, Esq., as co-counsel for the Plaintiffs and the Certified Class, so that such Objections are actually received by the aforementioned parties not later than **at 4:00 p.m.** (the “Objection Deadline”), which is **[30]** calendar days after the date of this Notice of Settlement. Objections must include the above adversary proceeding name and number, your name, address and telephone number, together with the basis for your objection. Any objection must be in writing and timely submitted or else it is waived.

You may also retain your own attorney should you so desire. You or your counsel must also appear at the Fairness Hearing when the Court considers your objection and final approval of the Settlement.

No Class Member may present an objection at the Fairness Hearing unless he or she has filed a timely objection that complies with the procedures provided in this section. If you or your attorney do not timely object, the Court may decide that you do not oppose the relief sought and it may enter an order approving the Settlement on a final basis.

OTHER INFORMATION

If you have any questions, please do not write to or call the Court or counsel for the Plan Administrator. Any questions you may have concerning the proposed Settlement should be directed to Class Counsel, Attn: Mary E. Olsen, Esq. at The Gardner Firm, P.C., 210 S. Washington Avenue, Mobile, Alabama 36602, by telephone at (251) 433-8100, by fax to her attention at (251) 433-8181, or by email to molsen@thegardnerfirm.com.

This Notice of Settlement does not reflect any opinion of the Court regarding the claims or defenses of the Parties.

Requests for more information should be made by phone, email or first class mail to Class Counsel as identified above.

Date of Notice: _____, 2016

Exhibit 2

Proposed Notice of Exclusion

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

		X
In re	:	Chapter 11
	:	
MF GLOBAL HOLDINGS LTD., et al.,	:	Case No. 11-15059 (MG)
	:	
	:	
	:	(Jointly Administered)
	:	
Debtors.	:	
		X
TODD THIELMANN, PIERRE-YVAN	:	
DESPAROIS, NATALIA SIVOVA,	:	
SANDY GLOVER-BOWLES, ARTON	:	
SINA, and SCOTT L. KISCH, Individually,	:	
and on Behalf of All Other Similarly	:	
Situated Former Employees,	:	
	:	
Plaintiffs,	:	
	:	Adv. Pro. No. 11-02880 (MG)
v.	:	
	:	
MF GLOBAL HOLDINGS LTD., MF	:	
GLOBAL HOLDINGS USA, INC., MF	:	
GLOBAL FINANCE USA, INC., et al.,	:	
	:	
Defendants.	:	
		X

NOTICE TO EXCLUDED CLAIMANTS

Between November 11, 2011 and November 14, 2011, Todd Thielmann, Pierre-Yvan Desparois, Natalia Sivova, Sandy Glover-Bowles, Arton Sina, and Scott L. Kisch (collectively, the “Plaintiffs” or “Class Representatives”) filed a class action (the “Class Action”) under the federal Worker Adjustment and Retraining Notification Act, the New York State Worker Adjustment and Retraining Notification Act, the New York Labor Law, and the Illinois Worker Adjustment and Retraining Notification Act (collectively, the “WARN Acts”) against MF Global Holdings Ltd., MF Global Holdings USA Inc., and MF Global Finance USA Inc., which are debtors in jointly administered chapter 11 cases before the Bankruptcy Court (collectively, the “Defendants” or “Debtors”). Plaintiffs claim that Defendants, among other things, were a “single employer” under the WARN Acts and that Plaintiffs, along with other similarly situated

employees, were laid off in violation of the WARN Acts because they did not receive at least 60 days' written notice in advance of their termination dates.

On September 8, 2015, the Bankruptcy Court certified a class in the Class Action (the "Class") divided into the following two subclasses:

The MFGI Designated Subclass: All persons (numbering more than 1000) on the Debtors' internal company spreadsheet generated on or about October 27, 2011 (the "Oracle 10/27 List") designated with the entity MF Global Inc. who were terminated without cause on or about November 11, 2011 or within 30 days of that date, and who (i) are affected employees, within the meanings of the WARN Acts, (ii) have not previously released WARN Acts claims against any MF Global entity, and (iii) have not filed a timely request to opt out of the Class.

The Holdings Designated Subclass: All persons (numbering more than 100) on the Oracle 10/27 List designated with the entity MF Global Holdings Ltd. or MF Global Holdings USA Inc. who were terminated without cause on or about November 4, 2011 or within 30 days of that date, and who (i) are affected employees, within the meanings of the WARN Acts, (ii) have not previously released WARN Acts claims against any MF Global entity, and (iii) have not filed a timely request to opt out of the Class.

You were identified as a potential member of the MFGI Designated Subclass, according to company designations on the Oracle 10/27 List, and were mailed a class notice on September 25, 2015. **Since that time, however, and during the negotiation of a proposed settlement of the Class Action, Defendants discovered records indicating that you do not fall within the Class definition because you either previously released WARN Acts claims against any MF Global entity or were an unpaid intern.** As such, you are not a member of the Class and you are not represented by the Class Representatives in the Class Action.

If you object to your exclusion from the Class, you may do so by contacting class counsel no later than _____ by either (i) first-class mail at the following address: The Gardner Firm, P.C., 210 S. Washington Ave., Mobile, Alabama 36602, Attn: Mary E. Olsen Esq., or (ii) facsimile to Mary E. Olsen at facsimile number (251) 434-8259.

If it is finally concluded that you are not a member of the Class, you will not be bound by the outcome of the Class Action and will receive no benefits from the Class Action.

Although the Bankruptcy Court has approved the sending of this Notice, that does not indicate, and is not intended to indicate, that the Bankruptcy Court has any opinion as to the respective claims or defenses asserted by the parties in the Class Action.

If you have any questions regarding this Notice, you should contact class counsel, not the Bankruptcy Court.