

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

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In re	: Chapter 11
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MF GLOBAL HOLDINGS LTD., <u>et al.</u> ,	: Case No. 11-15059 (MG)
	:
Debtors.	: (Jointly Administered)
	:
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**STIPULATION BETWEEN THE CHAPTER 11 TRUSTEE AND ALPHA TITANS MF  
SPC FIXING AND ALLOWING CLAIM NO. 1786**

This stipulation (the “**Stipulation**”) is entered into by and between Louis J. Freeh, as Chapter 11 Trustee (the “**Chapter 11 Trustee**”) of the Debtors (as defined below) and Alpha Titans MF SPC (“**Alpha**” and together with the Chapter 11 Trustee, the “**Parties**”), by and through their respective undersigned counsel. The Parties hereby stipulate as follows:

**RECITALS**

**WHEREAS**, on October 31, 2011, MF Global Holdings Ltd. (“**Holdings Ltd.**”) and MF Global Finance USA Inc. (“**FinCo**”) filed voluntary petitions for relief under Chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”);

**WHEREAS**, on December 19, 2011, MF Global Capital LLC (“**Capital**”), MF Global Market Services LLC (“**Market Services**”) and MF Global FX Clear LLC (“**FX Clear**”) filed voluntary petitions in the Bankruptcy Court for relief under chapter 11 of the Bankruptcy Code;

**WHEREAS**, on March 2, 2012 (the “**Holdings USA Petition Date**”), MF Global Holdings USA Inc. (“**Holdings USA**”, and collectively with Holdings Ltd., FinCo, Capital, FX

Clear and Market Services, the “**Debtors**”) filed a voluntary petition in the Bankruptcy Court for relief under chapter 11 of the Bankruptcy Code;

**WHEREAS**, the Debtors’ cases (collectively, the “**Chapter 11 Cases**”) are being jointly administered pursuant to Federal Rule of Bankruptcy Procedure 1015(b);

**WHEREAS**, Louis J. Freeh, was appointed as the Chapter 11 Trustee of the Debtors;

**WHEREAS**, on June 28, 2012, the Bankruptcy Court entered the *Order Pursuant to 11 U.S.C. § 502(b)(9) and Fed. R. Bankr. P. 3003(c)(3) Establishing Deadline for Filing Proofs of Claim and Procedures Relating Thereto and Approving Form and Manner of Notice Thereof* (the “**Bar Date Order**”), establishing August 22, 2012 as the general claims bar date (the “**Bar Date**”);

**WHEREAS**, pursuant to the Bar Date Order, written notice of the Bar Date was (i) served by first-class mail on all creditors and other known holders of claims against the Debtors as of the date of the Bar Date Order (including all persons or entities listed in the Schedules as holding claims) at their last known address, as well as certain other parties in interest, and (ii) published in the global edition of the *Wall Street Journal* (National Edition) and the global edition of the *New York Times*. See Bar Date Order ¶¶ 14. A copy of the Bar Date Order was also made available publicly on the case website of the Debtors’ Claims and Noticing Agent (as defined herein) at <http://mfglobalcaseinfo.com>;

**WHEREAS**, Alpha did not file a proof of claim before the Bar Date;

**WHEREAS**, on October 9, 2012, Alpha filed a proof of claim (Claim No. 1786) asserting a general unsecured claim in the amount of \$311,617.17 against FX Clear (the “**Alpha Claim**”), a copy of which is attached hereto as Exhibit A;

**WHEREAS**, the Chapter 11 Trustee classified the Alpha Claim as a Class 7D Subordinated Claim against FX Clear because the Alpha Claim was filed after the Bar Date;

**WHEREAS**, Alpha has provided a number of explanations for the late filing and allegations as to why the Alpha Claim should not be subordinated; and

**WHEREAS**, the Parties have conferred and after good faith, arms-length negotiations between the Parties, an agreement was reached with respect to the Alpha Claim, and all issues among the Parties with respect to the claim have been resolved.

**NOW THEREFORE**, upon consideration of the foregoing, the Parties to this Stipulation hereby stipulate and agree as follows:

**AGREEMENT**

1. The recitals set forth above are incorporated herein by reference.
2. The Alpha Claim shall be deemed timely filed in these Chapter 11 Cases, and not subject to disallowance and expungement on the basis that they were filed after the Bar Date.
3. Upon the entry of a final order approving this Stipulation the Alpha Claim shall be reduced and allowed as a Class 6D general unsecured claim against FX Clear in the amount of \$255,376.59.
4. This Stipulation is the result of a compromise and shall not to be construed as an admission by any of the Debtors or their estates of any liability or wrongdoing.
5. This Stipulation shall be binding upon the Parties, the estates of the Debtors and any of their successors and assigns, including without limitation, any trustees or other estate or creditor representatives in the Chapter 11 Cases or any superseding cases under Chapter 7 of the Bankruptcy Code.

6. This Stipulation is subject to approval by the Bankruptcy Court. In the event that such approval is not obtained, the Parties reserve all rights and nothing contained herein shall be admissible for any purpose in any proceeding before any court or tribunal or deemed a waiver or release of same.

7. Each of the Parties shall bear its own costs and attorney's fees incurred in connection with this Stipulation.

8. The Parties represent and warrant that each has full power and authority to enter into and perform under this Stipulation.

9. This Stipulation shall be considered to have been negotiated, executed and delivered, and to be wholly performed, in the State of New York, and the rights and obligations of the Parties shall be construed and enforced in accordance with, and governed by, the internal, substantive laws of the State of New York without giving effect to that State's choice-of-law principles.

10. This Stipulation may be executed in any number of counterparts by the Parties, all of which taken together shall constitute one and the same agreement. Any of the Parties may execute this Stipulation by signing any such counterpart, and each such counterpart, including a facsimile or other electronic copy of a signature, shall for all purposes be deemed to be an original.

11. The Bankruptcy Court shall retain exclusive jurisdiction with respect to all matters arising from or related to the implementation or interpretation of this Stipulation.

12. The Parties hereby are authorized to take any and all actions reasonably necessary to effectuate the relief granted pursuant to this Stipulation.

IN WITNESS WHEREOF, and in agreement herewith, the Parties have executed and delivered this Stipulation as of the date set out below.

Dated: May 10, 2013  
New York, New York

/s/ Brett H. Miller  
Brett H. Miller  
John A. Pintarelli  
**MORRISON & FOERSTER LLP**  
1290 Avenue of Americas  
New York, NY 10104-0050  
Tel: (212) 468-8000  
  
*Counsel for the Chapter 11 Trustee,  
Louis J. Freeh*

Dated: May 10, 2013

**ALPHA TITANS LLC**

/s/ Kelly Kaeser  
By: Kelly Kaeser  
General Counsel

SO ORDERED:

Dated: May 22, 2013  
New York, New York

**/s/Martin Glenn**  
**MARTIN GLENN**  
United States Bankruptcy Judge