

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

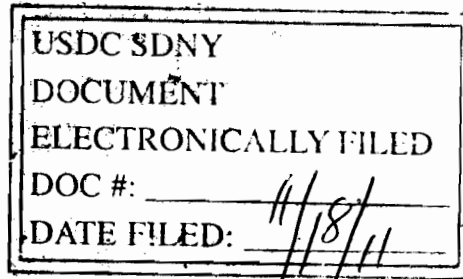
MICHAEL RUBIN,

Plaintiff,

v.

MF GLOBAL, LTD., et al.,

Defendants.



Case No. 08 Civ. 2233 (VM)

**FINAL ORDER  
AND JUDGMENT**

WHEREAS:

A. As of August 10, 2011, the Iowa Public Employees' Retirement System, the Policemen's Annuity & Benefit Fund of Chicago, the Central States, Southeast and Southwest Areas Pension Fund, and the State-Boston Retirement System (collectively, "Lead Plaintiffs"), on behalf of themselves and the Class, and the Settling Defendants<sup>1</sup> entered into a Stipulation and Agreement of Settlement (the "Stipulation") in the above-titled litigation (the "Litigation").

<sup>1</sup> The Settling Defendants are: MF Global Holdings, Ltd. (formerly known as MF Global, Ltd.) ("MF Global" or the "Company"), Man Group plc ("Man Group"), Man Group UK Ltd. ("Man UK"), Kevin R. Davis ("Davis"), Amy S. Butte ("Butte"), Alison J. Carnwath ("Carnwath"), Christopher J. Smith ("Smith"), Christopher Bates ("Bates"), Henri J. Steenkamp ("Steenkamp"), and Edward L. Goldberg ("Goldberg") (Davis, Butte, Carnwath, Smith, Bates, Steenkamp and Goldberg are collectively the "Individual Defendants"), Citigroup Global Markets Inc., J.P. Morgan Securities Inc. (n/k/a J.P. Morgan Securities LLC), Merrill Lynch, Pierce, Fenner & Smith, Incorporated, UBS Securities LLC, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman, Sachs & Co., Morgan Stanley & Co. Incorporated, ABN AMRO Rothschild LLC, Banc of America Securities LLC, BMO Capital Markets Corp., HSBC Securities (USA) Inc., Keefe, Bruyette & Woods, Inc., Sandler O'Neill & Partners, L.P., Wachovia Capital Markets, LLC, Blaylock & Co. Inc., Calyon Securities (USA) Inc. (n/k/a Crédit Agricole Securities (USA) Inc.), Chatsworth Securities LLC, CL King & Associates, Inc., Dowling & Partners Securities, LLC, E\*TRADE Securities LLC, Fortis Securities LLC, Guzman & Co., ING Financial Markets, LLC, Jefferies & Co., Inc., Lazard Capital Markets LLC, M.R. Beal & Co., Mizuho Securities USA Inc., Muriel Siebert & Co., Inc., Oppenheimer & Co. Inc., Piper Jaffray & Co., Raymond James & Associates, Inc., RBC Capital Markets Corp., Robert W. Baird & Co. Inc., Samuel A. Ramirez & Co., Inc., SMH Capital Inc. (n/k/a Sanders Morris Harris Inc.), Stifel, Nicolaus & Co., Inc., SunTrust Capital Markets, Inc. (n/k/a SunTrust Robinson Humphrey, Inc.), The Williams Capital Group, L.P., Utendahl Capital Partners, L.P., Wells Fargo Securities, LLC, and William Blair & Co., LLC (collectively, the "Underwriter Defendants").

B. Pursuant to the Preliminary Approval Order Providing for Notice and Hearing in Connection With Proposed Class Action Settlement, entered August 15, 2011 (the “Preliminary Approval Order”), the Court scheduled a hearing for November 18, 2011, at 1:30 p.m. (the “Settlement Hearing”) to, among other things: (i) determine whether the proposed Settlement of the Litigation on the terms and conditions provided for in the Stipulation is fair, reasonable and adequate, and should be approved by the Court; and (ii) determine whether a judgment as provided for in the Stipulation should be entered.

C. The Court ordered that the Notice of Pendency of Class Action and Proposed Settlement (the “Notice”) and a Proof of Claim and Release Form (“Proof of Claim”), substantially in the forms attached to the Preliminary Approval Order as Exhibits 1 and 2, respectively, be mailed by first-class mail, postage prepaid, to all putative Class Members who could be identified through reasonable effort, on or before ten (10) business days after the Claims Administrator’s receipt of a list in electronic searchable form of the names and last known addresses of the Persons, who can be identified with reasonable effort, who purchased MF Global common stock pursuant to or traceable to MF Global’s IPO, as set forth on the books and records maintained by MF Global or its transfer agent (“Notice Date”) and that a Summary Notice of Pendency of Class Action and Proposed Settlement (the “Summary Notice”), substantially in the form attached to the Preliminary Approval Order as Exhibit 3, be published in the *Wall Street Journal* and transmitted over *PR Newswire* within fourteen (14) calendar days of the Notice Date.

D. The Notice and the Summary Notice advised Class Members of the date, time, place and purpose of the Settlement Hearing. The Notice further advised that any objections to

the Settlement were required to be filed with the Court and served on counsel for the Settling Parties by October 28, 2011.

E. The provisions of the Preliminary Approval Order as to notice were complied with.

F. On October 21, 2011, Lead Plaintiffs moved for final approval of the Settlement, as set forth in the Preliminary Approval Order. The Settlement Hearing was duly held before this Court on November 18, 2011, at which time all interested Persons were afforded the opportunity to be heard.

G. This Court has duly considered Lead Plaintiffs' motion, the affidavits, declarations and memorandum of law submitted in support thereof, and all of the submissions and arguments presented with respect to the proposed Settlement.

NOW, THEREFORE, after due deliberation, IT IS ORDERED, ADJUDGED AND DECREED that:

1. This Judgment fully incorporates and makes a part hereof: the Stipulation, the Notice and the Summary Notice. More specifically, this Judgment incorporates by reference the definitions in the Stipulation, and all capitalized terms used in this Judgment that are not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter of the Litigation and over all Settling Parties to the Litigation, including all members of the Class.

3. The Court hereby affirms its determinations in the Preliminary Approval Order and finally certifies, for the purposes of the Settlement only, the Litigation as a class action pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure on behalf of any person or entity, including their legal representatives, heirs, successors or assigns, who purchased

or otherwise acquired MF Global common stock pursuant or traceable to the Registration Statement and Prospectus issued in connection with the Company's Initial Public Offering (the "IPO") on or about July 19, 2007, and was damaged thereby (the "Class"). Excluded from the Class are: the Settling Defendants; Lehman; the officers and directors of the Company, of Man Group, of Man U.K., of the Underwriter Defendants and of Lehman at all relevant times; members of their immediate families and their legal representatives, heirs, successors or assigns; and any entity in which any Settling Defendant or Lehman has or had a majority interest.

*material deleted by the Court.*

No valid requests for exclusion from the Class were received .

**V.M.**  
*[Handwritten signature]*

4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, the Court hereby affirms its determinations in the Preliminary Approval Order and finally certifies Lead Plaintiffs the Iowa Public Employees' Retirement System, the Policemen's Annuity & Benefit Fund of Chicago, the Central States, Southeast and Southwest Areas Pension Fund, and the State-Boston Retirement System as Class Representatives for the Class; and finally appoints Barrack Rodos & Bacine and Cohen Milstein Sellers & Toll PLLC as Class Counsel for the Class.

5. Notice of the proposed Settlement of this Action was given to all Class Members who could be identified with reasonable effort. The notification provided for and given to the Class was in compliance with the Preliminary Approval Order, and said notification constituted the best notice practicable under the circumstances, constituted due and sufficient notice to all persons and entities entitled thereto, and is in full compliance with the notice requirements of Rule 23 of the Federal Rules of Civil Procedure, Section 27(a)(7) of the Securities Act of 1933,

15 U.S.C. §77z-1(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the “PSLRA”), due process, and any other applicable law.

6. The proposed Settlement of the Litigation on the terms and conditions set forth in the Stipulation is in all respects fair, reasonable and adequate, and in the best interests of the Class Members, in light of the benefits to the Class, the complexity, expense and possible duration of further litigation against the Settling Defendants and the risks of establishing liability and damages and the costs of continued litigation. This Court further finds the Settlement set forth in the Stipulation is the result of substantial, good-faith, arm’s-length negotiations between experienced counsel representing the interests of Lead Plaintiffs, the Class and the Settling Defendants.

7. The Stipulation and the proposed Settlement are hereby approved as fair, reasonable, adequate, and in the best interests of the Class Members, and shall be consummated in accordance with the terms and provisions of the Stipulation.

8. The First Amended Consolidated Class Action Complaint, filed November 5, 2010, is hereby dismissed in its entirety, with prejudice, and without costs to any Settling Party, except as otherwise provided in the Stipulation.

9. The Court further finds that during the course of the Litigation, the Settling Parties and their respective counsel at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure.

10. The terms of the releases set forth in the Stipulation, including paragraphs 5-6 of the Stipulation and definitions related to the releases contained in paragraph 1 of the Stipulation, are expressly incorporated herein in all respects. Accordingly, as of the Effective Date:



(a) Lead Plaintiffs, each and every other Class Member and each of their respective Released Plaintiff Parties, on behalf of themselves and each of their respective heirs, agents, executors, trustees, administrators, predecessors, successors and assigns, (i) shall be deemed to have fully, finally and forever waived, released, discharged and dismissed each and every one of the Released Claims, as against each and every one of the Released Defendant Parties; (ii) shall forever be barred and enjoined from commencing, instituting, prosecuting or maintaining any of the Released Claims against any of the Released Defendant Parties; and (iii) shall be deemed to have covenanted not to sue any Released Defendant Party on the basis of any Released Claim or, unless compelled by operation of law, to assist any person in commencing or maintaining any suit relating to any Released Claim against any Released Defendant Party. Nothing contained herein shall, however, bar any action or claim to enforce the terms of the Stipulation or this Final Judgment.

(b) The Settling Defendants and each of the other Released Defendant Parties (except for Lehman and its respective Released Defendant Parties), on behalf of themselves and each of their respective heirs, agents, executors, trustees, administrators, predecessors, successors and assigns (i) shall be deemed to have fully, finally and forever waived, released, discharged and dismissed each and every one of the Released Defendants' Claims, as against each and every one of the Released Plaintiff Parties; (ii) shall forever be barred and enjoined from commencing, instituting, prosecuting or maintaining any of the Released Defendants' Claims against any of the Released Plaintiff Parties; and (iii) shall be deemed to have covenanted not to sue any Released Defendant Party on the basis of any Released Claim or, unless compelled by operation of law, to assist any person in commencing or maintaining any suit relating to any Released Claim against

any Released Defendant Party. Nothing contained herein shall, however, bar any action or claim to enforce the terms of the Stipulation or this Final Judgment.

11. Each Class Member including the Lead Plaintiffs is bound by this Judgment, including, without limitation, the release of claims as set forth in the Stipulation, regardless of whether such Class Member (i) executes and delivers a Proof of Claim; (ii) receives the Notice; (iii) participates in the Settlement Fund; (iv) objects to the Settlement, the proposed Plan of Allocation, or any application by Plaintiffs' Counsel for attorneys' fees and expenses; or (v) has their claim approved or allowed.

12. Except as set forth in the Stipulation and in paragraph 13 below, this Judgment and the Stipulation, whether or not consummated, and any negotiations, proceedings or agreements relating to the Stipulation, the Settlement, and any matters arising in connection with settlement negotiations, proceedings, or agreements, shall not be offered or received against the Released Parties for any purpose, and in particular:

(a) do not constitute, and shall not be offered or received against the Released Defendant Parties as evidence of, or construed as, or deemed to be evidence of any presumption, concession or admission by the Released Defendant Parties with respect to the truth of any fact alleged by Lead Plaintiffs and the Class or the validity of any claim that has been or could have been asserted in the Litigation or in any litigation or other proceeding, including but not limited to the Released Claims, or of any liability, damages, negligence, fault or wrongdoing of the Released Defendant Parties;

(b) do not constitute, and shall not be offered or received against the Released Defendant Parties as evidence of a presumption, concession or admission of any fault, misrepresentation or omission with respect to any statement or written document approved or

made by the Released Defendant Parties, or against the Released Defendant Parties, Lead Plaintiffs or any other members of the Class as evidence of any infirmity in the claims or defenses that have been or could have been asserted in the Litigation;

(c) do not constitute, and shall not be offered or received against the Released Parties, as evidence of a presumption, concession or admission with respect to any liability, damages, negligence, fault, infirmity or wrongdoing, or in any way referred to for any other reason against any of the Released Parties, in any other civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation, the Settlement and this Judgment;

(d) do not constitute, and shall not be construed against the Released Parties, as an admission or concession that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial;

(e) do not constitute, and shall not be construed as or received in evidence as, an admission, concession or presumption against Lead Plaintiffs or any other members of the Class or any of them that any of their claims are without merit or infirm, that a Class should not be certified, or that damages recoverable under the Complaint would not have exceeded the Settlement Amount.

13. The Released Parties may file or refer to the Stipulation, this Judgment, and/or any Claim Form submitted by a Class Member (i) to effectuate the liability protection granted under the Stipulation and this Judgment, including, without limitation, to support a defense or counterclaim based on principles of *res judicata*, *collateral estoppel*, release, good-faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim; or (ii) to effectuate the liability protection granted them under



any applicable insurance policies. The Released Parties may file or refer to this Stipulation and/or this Judgment in any action that may be brought to enforce the terms of this Stipulation and/or this Judgment. All Released Parties submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement.

14. The administration of the Settlement, and the decision of all disputed questions of law and fact with respect to the validity of any claim or right of any Person to participate in the distribution of the Net Settlement Fund, shall remain under the authority of this Court.

15. The Released Defendant Parties and Settling Defendants' Counsel shall have no liability, obligation or responsibility for the administration of the Settlement, including the allocation of the Net Settlement Fund or the reviewing or challenging of claims of members of the Class. No person shall have any claim of any kind against the Released Defendant Parties or their counsel with respect to the administration of the Settlement.

16. If the Effective Date does not occur or the Settlement is terminated pursuant to the Stipulation, then this Judgment (and any orders of the Court relating to the Settlement) shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated, and in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation.

17. Without further order of the Court, the Settling Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

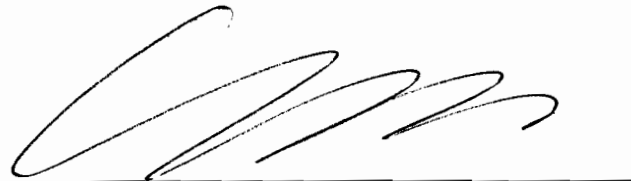
18. The Settling Parties are hereby directed to consummate the Stipulation and to perform its terms.

19. A separate order shall be entered regarding Plaintiffs' Counsel's application for attorneys' fees and reimbursement of expenses as allowed by the Court. A separate order shall

be entered regarding the proposed Plan of Allocation for the Net Settlement Fund. Such orders shall in no way disturb or affect this Judgment and shall be considered separate from this Judgment.

20. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing and exclusive jurisdiction over: (i) implementation of the Settlement; (ii) the allowance, disallowance or adjustment of any Class Member's claim on equitable grounds and any award or distribution of the Settlement Fund; (iii) disposition of the Settlement Fund; (iv) hearing and determining applications for attorneys' fees, costs, interest and reimbursement of expenses in the Litigation; (v) all Settling Parties for the purpose of construing, enforcing and administering the Settlement and this Judgment; and (vi) other matters related or ancillary to the foregoing. There is no just reason for delay in the entry of this Judgment and immediate entry by the Clerk of the Court is expressly directed.

Dated: 18 November, 2011



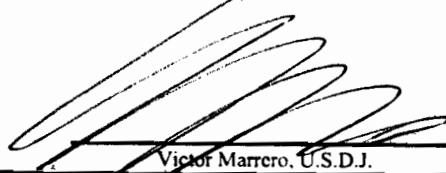
Honorable Victor Marrero  
UNITED STATES DISTRICT JUDGE

**SO ORDERED.** The Clerk of Court is directed to terminate any pending motions in this action and to close this case.

**SO ORDERED.**

11-18-11

Date



Victor Marrero, U.S.D.J.

**EXHIBIT A**

1. \_\_\_\_\_
2. \_\_\_\_\_