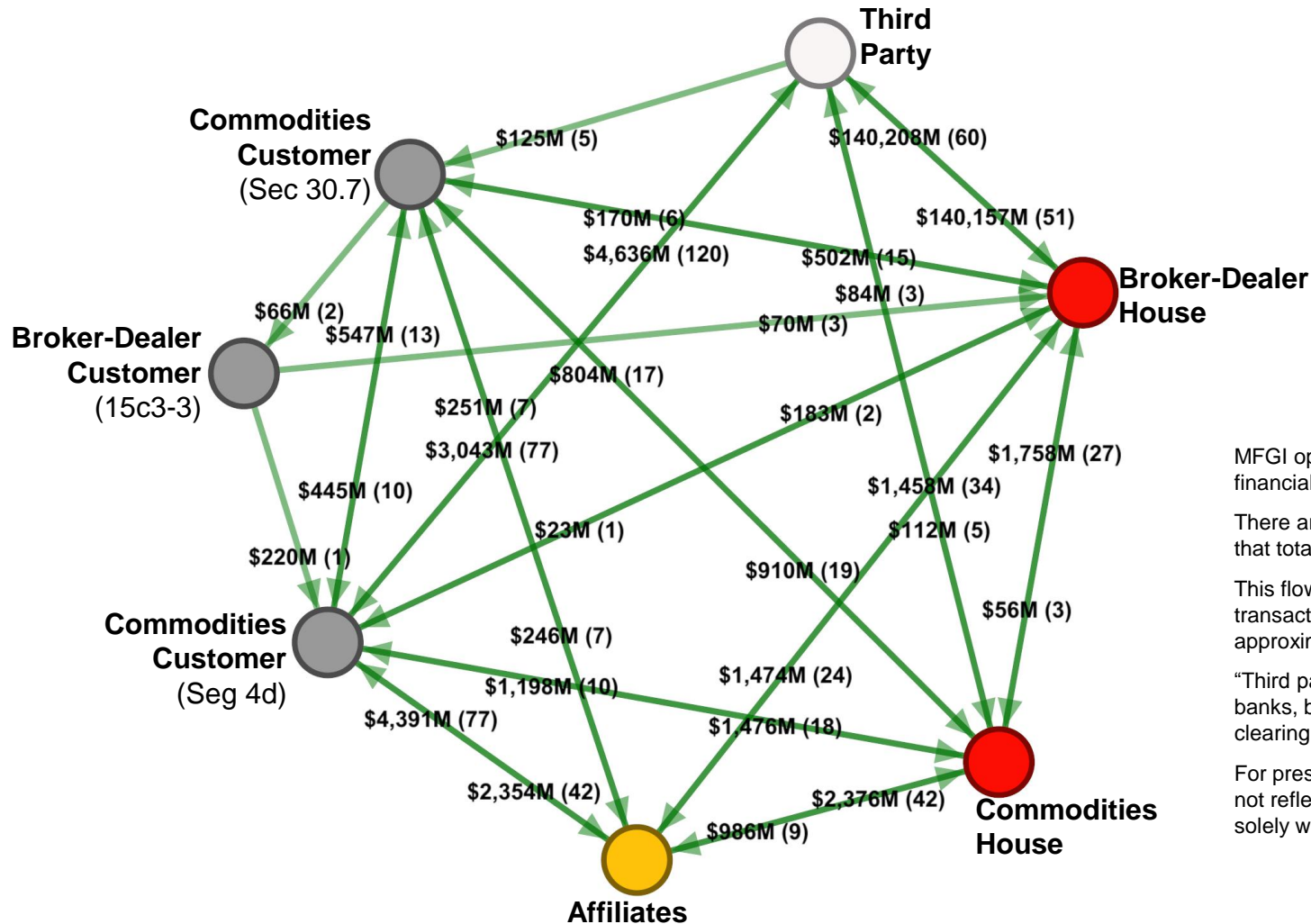


**Status Update from the Office of James W. Giddens, Trustee for
the Liquidation of MF Global Inc., Concerning the Trustee's
Investigation**

February 6, 2012

Consolidated Overview of Cash Movement MF Global Inc. 10/1 – 10/31



MFGI operated 47 bank accounts held at 8 financial institutions.

There are 840 transactions > \$10 million that total approximately \$327 billion.

This flowchart excludes roughly 20,000 transactions < \$10 million that total approximately \$9 billion.

“Third party” includes customers, lending banks, brokerage firms, exchanges, and clearing agents.

For presentation purposes, this chart does not reflect certain transactions that occurred solely within a related grouping of accounts.

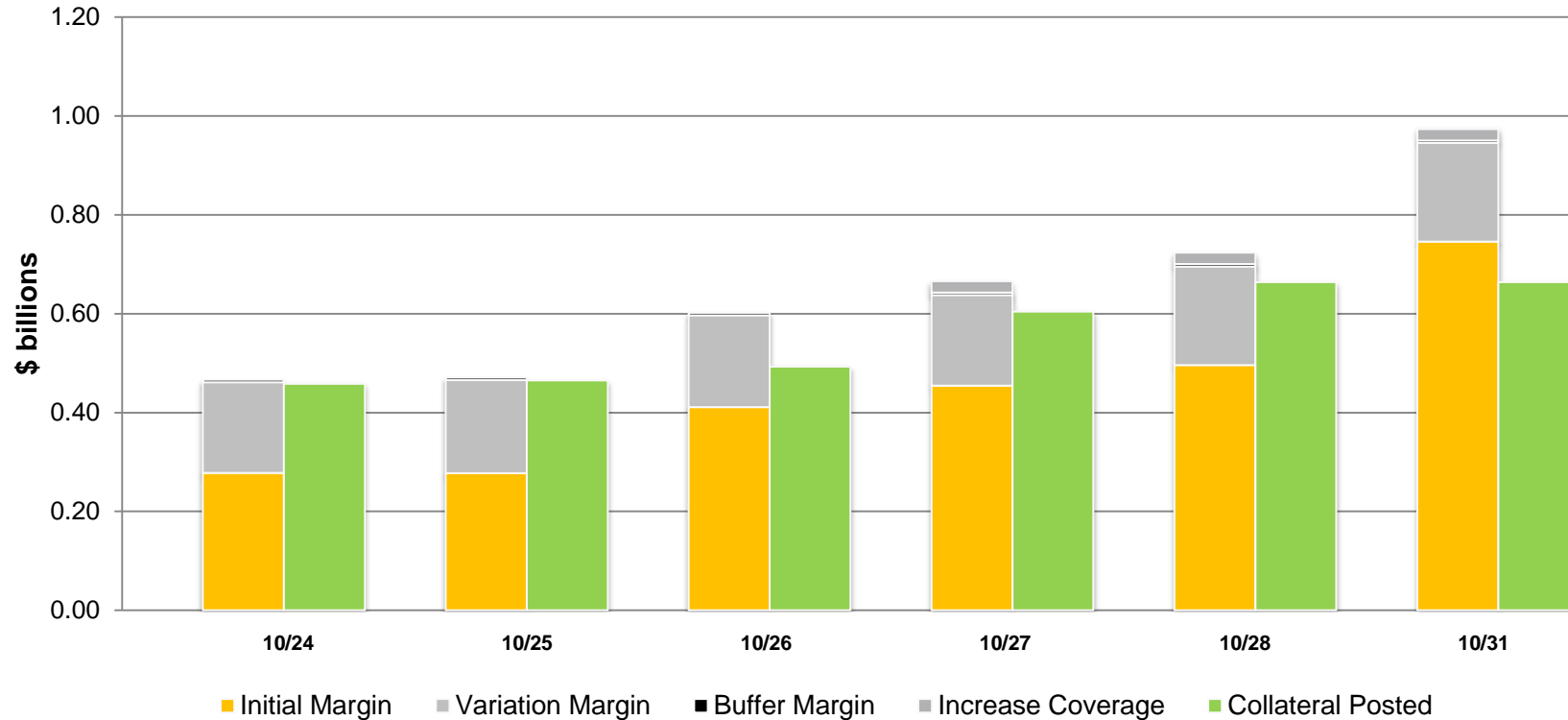
This reflects cash movement only. Investigation is ongoing to trace correlated securities, collateral and other assets.

Pertinent Liquidity Events 10/24 – 10/31

- ▶ Credit rating downgrade
- ▶ Increased margin calls
- ▶ Funds in segregation: excess turns into deficit
- ▶ Customer liquidations / withdrawals
- ▶ Bonds borrowed program unwind creates liquidity gap of approx \$450 - 500 million
- ▶ Increased draws on both credit facilities:
 - ▶ Unsecured Revolving Credit Facility nearly fully drawn on 10/28 at \$1.17 billion of the \$1.2 billion
 - ▶ Secured facility balance of at least \$130 million of the \$300 million.

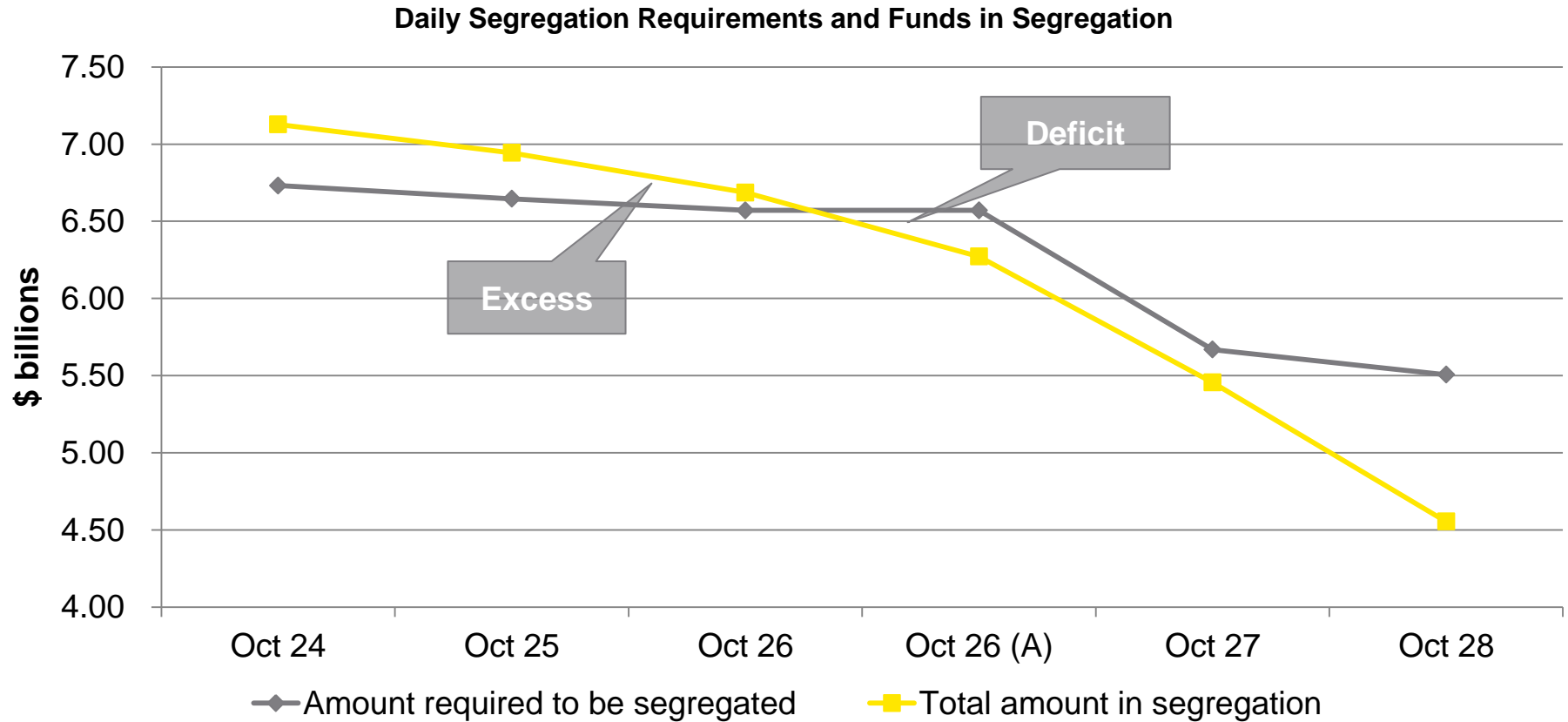
Increased margin calls

Sovereign Debt Repo To Maturity - Margin Call Trend



<u>Date</u>	Initial Margin	Variation Margin	Buffer Margin	Increase Coverage	Total Margin	Collateral Posted	Margin Call
10/24	278,049,205	182,979,874	5,000,000		466,029,079	457,962,898	8,066,181
10/25	277,302,875	188,277,470	5,000,000		470,580,345	464,694,118	5,886,227
10/26	410,963,534	185,592,415	5,000,000		601,555,949	492,732,015	108,823,934
10/27	454,624,390	182,811,558	5,000,000	23,280,469	665,716,417	604,003,047	61,713,370
10/28	495,975,763	199,344,353	5,000,000	23,219,740	723,539,856	663,925,523	59,614,333
10/31	745,975,763	199,344,353	5,000,000	23,219,740	973,539,856	663,925,523	309,614,333

Customer funds in segregation: excess turns into deficit



(A) A shortfall in segregated customer funds occurred during 10/26. The calculation originally prepared by MFGI contained an error. Cash deposits in segregated funds bank accounts were erroneously overstated.