

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” and with the Company, Man Group, Man UK, and the Individual Defendants, the “Settling Defendants”).

As explained in more detail below, the proposed Settlement, if approved by the Court, will settle claims of persons and entities, including claims of 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 IPO on or about July 19, 2007, and were damaged thereby (the “Class”).

II. Statement of the Plaintiffs’ Recovery

Subject to Court approval, and as described more fully on page 8 below, Lead Plaintiffs, on behalf of the proposed Class, have agreed to settle all claims related to the purchase of MF Global common stock pursuant or traceable to the Registration Statement and Prospectus issued in connection with the Company’s IPO that were or could have been asserted in the Litigation in exchange for a payment of \$90,000,000 in cash (the “Settlement Amount”) to be deposited into an interest-bearing escrow account (the “Settlement Fund”). Based on Lead Plaintiffs’ consulting damages expert’s estimate of the amount of MF Global common stock that may have been damaged as a result of the alleged misstatements and omissions by the Settling Defendants, and assuming that all those shares participate in the Settlement, Plaintiffs’ Counsel estimates that the average gross recovery would be approximately \$0.92 per allegedly damaged share,¹ before the deduction of Court-approved attorneys’ fees and expenses, taxes, and notice and administration costs. Class Members should note, however, that this is only an estimate based on the overall number of potentially damaged shares in the Class. Some Class Members may recover more or less than this estimated amount depending on, among other factors, when, where, and the prices at which their shares were purchased or sold. The Net Settlement Fund (the Settlement Fund less taxes, notice and administration costs, and attorneys’ fees and litigation expenses awarded to Plaintiffs’ Counsel) will be distributed in accordance with a plan of allocation (the “Plan of Allocation”) that will be approved by the Court and will determine how the Net Settlement Fund shall be allocated to the members of the Class. The proposed Plan of Allocation is included in this Notice (see page 9 below).

III. Statement of Potential Outcome of the Case

The Settling Parties do not agree on whether Lead Plaintiffs would have prevailed on the merits of their claims against the Settling Defendants, nor do they agree on the average amount of damages per share that might be recoverable if Lead Plaintiffs were to prevail on the claims against the Settling Defendants. The Settling Defendants deny that they have any liability whatsoever for any of the claims that Lead Plaintiffs allege in the Complaint and that the price of any shares of MF Global were damaged as a result of the misstatements and omissions alleged by Lead Plaintiffs. The issues on which the Settling Parties disagree include, for example: (i) whether any of the Settling Defendants made any materially false or misleading statements or omissions in the Registration Statement and Prospectus issued in connection with the IPO of MF Global common stock; (ii) whether any or all of the Settling Defendants are liable even if such alleged misstatements or omissions were made, including whether certain definitions in the relevant statutory provisions apply to Man Group; (iii) whether the claims against the Settling Defendants are subject to various defenses that would preclude any liability that might otherwise exist, including the defense of due diligence applicable under the relevant statutory provisions to the Underwriter Defendants; (iv) the amount, if any, by which the price of MF Global common stock was artificially inflated as a result of the alleged misstatements and omissions by the Settling Defendants; (v) the amount, if any, of any alleged damages suffered by purchasers of MF Global common stock; (vi) the appropriate economic models for determining the amounts by which the price of MF Global’s shares was allegedly artificially inflated (if at all), and (vii) the effect of various market forces (aside from any alleged misstatements or omissions) on the trading prices of MF Global’s common stock.

IV. Statement of Attorneys’ Fees and Litigation Expenses Sought

Plaintiffs’ Counsel (as defined on page 7 below) will apply to the Court for an award of attorneys’ fees from the Settlement Fund in an amount not to exceed 21% of the Settlement Fund, plus interest from the date of funding at the same rate as earned by the Settlement Fund. In addition, Plaintiffs’ Counsel also will apply for the reimbursement of litigation expenses paid or incurred in connection with the prosecution and resolution of the Litigation, in an amount not to exceed \$350,000, plus interest from the date of funding at the same rate as earned by the Settlement Fund. Plaintiffs’ Counsel’s overall request for reimbursement of litigation expenses may include a request for an award to 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) in an amount not to exceed a total of \$25,000 for reimbursement of their reasonable costs and expenses (including lost wages) directly related to their representation of the Settlement Class, pursuant to the Private Securities Litigation Reform Act of 1995. If the Court approves Plaintiffs’ Counsel’s attorneys’ fee application in full, the average amount of fees and expenses will be approximately \$0.20 per allegedly damaged share.

V. Identification of Attorneys’ Representatives

Lead Plaintiffs and the Class are being represented by Barrack Rodos & Bacine and Cohen Milstein Sellers & Toll PLLC, the Court-appointed Lead Counsel. Any questions regarding the Settlement should be directed to Leslie B. Molder, Barrack Rodos & Bacine, Two Commerce Square, Suite 3300, 2001 Market Street, Philadelphia, PA 19103, tel: 215-963-0600, www.barrack.com; Carol V. Gilden, Cohen Milstein Sellers & Toll PLLC, 190 S. LaSalle Street, Suite 1705, Chicago, IL 60603, tel: 312-357-0370, www.cohenmilstein.com.

¹ An allegedly damaged share might have been traded more than once and this average recovery would be the total for all purchasers of that share.

VI. Reasons for the Settlement

For Lead Plaintiffs, the principal reason for the Settlement is the immediate benefit of a substantial cash recovery for the Class. This benefit must be compared to the risk that no recovery or a smaller recovery might be achieved after the Court decides any motions to dismiss the Complaint filed in the Litigation, fact and expert discovery are complete, summary judgment motions are made by the Settling Defendants, and a contested trial and likely appeals are resolved, possibly years into the future. For the Settling Defendants, who deny all allegations of liability and deny that any Class Members were damaged, the principal reason for the Settlement is to eliminate the burden, expense, uncertainty and risk of further litigation.

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BASIC INFORMATION

1. Why did I get this notice package?

You or someone in your family may have purchased or otherwise acquired MF Global common stock pursuant or traceable to the Registration Statement and Prospectus issued in connection with the Company's IPO on or about July 19, 2007.

The Court directed that this Notice be sent to Class Members because they have a right to know about the proposed Settlement of this class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement. If approved, the Settlement will end all of the Class's claims against the Settling Defendants. The Court will consider whether to approve the Settlement at a Settlement Hearing on November 18, 2011 at 1:30 p.m. If the Court approves the Settlement, and after any appeals are resolved and the Settlement administration is completed, the claims administrator appointed by the Court will make the payments that the Settlement allows.

The Court in charge of the case is the United States District Court for the Southern District of New York, and the case is known as *Rubin v. MF Global, Ltd., et al.*, No. 08-Civ-02233-VM (S.D.N.Y.). This case was assigned to United States District Judge Victor Marrero. The persons who are suing are called "plaintiffs" and the company and the persons being sued are called "defendants."

2. What is this lawsuit about and what has happened so far?

Lead Plaintiffs' claims in the Litigation are stated in the First Amended Consolidated Class Action Complaint dated November 5, 2010 (the "Complaint"). Lead Plaintiffs allege that MF Global and the other Settling Defendants violated Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 (the "Securities Act") by making material misstatements and omissions in a Registration Statement and Prospectus issued in connection with the IPO of MF Global. On March 30, 2007, defendant Man Group announced that it would spin-off its brokerage business. The separation, subject to approval of Man Group's shareholders, was accomplished by an initial public offering on the New York Stock Exchange ("NYSE") of a majority interest in the new company, MF Global.

On July 18, 2007, MF Global announced that the IPO of approximately 97.4 million shares of its common stock had been priced at \$30 per share – for anticipated gross proceeds of more than \$2.92 billion – and that the shares were expected to begin trading the following day, July 19, 2007. Prior to the IPO, no public market existed for trading of the Company's securities.

On July 20, 2007, the Registration Statement and Prospectus were filed with the SEC, purportedly describing MF Global's operations, the nature of MF Global's spin-off from its parent, Man Group, and the relationship that existed between MF Global and Man Group. Key to the potential success of the Company was allegedly its need to manage the potential risks attendant to its high volume brokerage and clearing operations. Accordingly, the Registration Statement and Prospectus were alleged to have provided assurances to prospective shareholders that the Company had in place a rigorously and consistently applied risk management system.

Plaintiffs allege that the actual risk management procedures employed in the Company's day-to-day operations, however, prior to and at the time of the IPO, bore little or no resemblance to the risk management system described in the Registration Statement and Prospectus. News of fundamental weaknesses in the Company's risk management system allegedly was exposed on February 28, 2008, when the Company announced that one of its brokers had engaged in unauthorized trading that resulted in a loss of approximately \$141 million in the brief span of a few hours. Allegedly upon disclosure that the Company would have to clear the unauthorized trading and absorb the loss, MF Global's stock price fell and the purported flaws in the Company's risk management system allegedly came to light.

The Litigation began on March 6, 2008 when a series of proposed class actions were filed against the Settling Defendants. On March 31, April 7, April 9 and April 15, 2008 the Court issued orders consolidating these cases into the present Litigation before Judge Victor Marrero in the United States District Court for the Southern District of New York. On June 23, 2008, the Court appointed Lead Plaintiffs and approved their selection of Barrack Rodos & Bacine and Cohen Milstein Sellers & Toll PLLC as Lead Counsel to represent the Class.

Lead Plaintiffs filed a Consolidated Class Action Complaint on September 12, 2008 (the "September 2008 Complaint") against the Settling Defendants and Lehman Brothers, Inc. ("Lehman"). On November 13, 2008, the Court ordered further proceedings against Lehman stayed pursuant to the automatic stay provision of the Bankruptcy Code. On January 12, 2009, the Settling Defendants filed motions to dismiss the September 2008 Complaint. By order and opinion dated July 16, 2009 the Court dismissed all claims against the Settling Defendants, and gave Lead Plaintiffs twenty days to request leave to amend.

On September 11, 2009, the Court denied Lead Plaintiffs' motion for leave to amend the September 2008 Complaint and entered final judgment for the Settling Defendants. On September 18, 2009 Lead Plaintiffs timely appealed the Court's orders dismissing the September 2008 Complaint and denying Lead Plaintiffs' motion for leave to amend. The parties fully briefed Lead Plaintiffs' appeal to the United States Court of Appeals for the Second Circuit and oral argument was held on July 15, 2010. On September 14, 2010, the Second Circuit affirmed in part, vacated in part the Court's rulings, and remanded the Litigation to the Court for proceedings consistent with its opinion.

On September 27, 2010, the Court granted Lead Plaintiffs' request to file an amended complaint consistent with the Second Circuit's opinion. On November 5, 2010, Lead Plaintiffs filed the operative complaint in this Litigation against the Settling Defendants, the First Amended Consolidated Class Action Complaint (the "Complaint").

On December 15, 2010 and December 21, 2010, the Settling Parties participated in mediation sessions with former United States District Court Judge Layn R. Phillips ("Judge Phillips") to assist them in exploring a potential negotiated resolution of the claims against the Settling Defendants. The first mediation resulted in an extended effort to settle the case and was followed by numerous discussions between Judge Phillips and the Settling Parties in the week between the mediation sessions. This Settlement was reached after the second mediation, when the Settling Parties agreed to a mediator's recommendation issued by Judge Phillips to the Settling Parties.

The Settling Parties entered into the Stipulation and Agreement of Settlement (the "Stipulation") on August 10, 2011. On August 15, 2011, the Court preliminarily approved the Settlement, authorized this Notice to be sent to potential Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

The Settling Defendants deny the claims and contentions alleged by Lead Plaintiffs in this Litigation, deny any liability whatsoever, and maintain that they have meritorious defenses to all claims that were raised or could have been raised in the Litigation.

3. Why is this a class action?

In a class action, one or more people called class representatives (in this case Lead Plaintiffs on behalf of the Class) sue on behalf of people or entities, known as "Class Members," who have similar claims. A class action allows one court to resolve in a single case many similar claims that, if brought separately by individuals, might be so small that they would not be economical to litigate and thus would never be brought. One court resolves the issues for all class members, except for those who exclude themselves, or "opt out," from the Class (see page 7 below).

4. Why is there a settlement?

The Court did not decide in favor of Lead Plaintiffs or the Settling Defendants. The Settlement will end all the claims against the Settling Defendants in the Litigation and avoid the uncertainties and costs of further litigation and any future trial. Affected investors will be eligible to get compensation immediately, rather than after the time it would take to resolve future motions to dismiss, conduct additional discovery, have a trial and exhaust all appeals.

The Settlement was reached after three years of hard-fought litigation. Lead Plaintiffs, through Plaintiffs' Counsel, conducted an extensive investigation of the claims and underlying events and transactions relating to the Litigation. This investigation included, among other things, reviewing and analyzing: (i) a grand jury's indictment of MF Global's broker who had engaged in the trading, as well as investigative findings by the Chicago Board of Trade and the Commodity Futures Trading Commission; (ii) MF Global's filings with the Securities and Exchange Commission (the "SEC"); and (iii) securities analysts' reports, public statements, media reports, and court records. Plaintiffs' Counsel also located and interviewed numerous confidential witnesses. Plaintiffs' Counsel also consulted with an experienced damages expert. The process was further informed by Lead Plaintiffs' briefing and successful appeal of the dismissal of the September 2008 Complaint. Finally, Plaintiffs' Counsel and Lead Plaintiffs participated in protracted and hard-fought arm's-length negotiations and mediations before an experienced mediator prior to entering into the Settlement.

The Settling Defendants deny all allegations of liability contained in the Complaint and deny that they are liable to the Class. The Settlement should not be seen as an admission or concession on the part of the Settling Defendants about any of the claims, their fault or liability for damages.

WHO IS IN THE SETTLEMENT

5. How do I know if I am part of the Settlement?

The Court determined, for the purposes of the Settlement only, that everyone who fits the following description, and is not excluded by definition from the Class (see Question 6 below), is a member of the Class, or a "Class Member," unless they take steps to exclude themselves:

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 IPO on or about July 19, 2007, and was damaged thereby.

Receipt of this Notice does not mean that you are a Class Member. Please check your records or contact your broker to see if you purchased or otherwise acquired MF Global common stock issued in the IPO as described above.

6. Are there exceptions to being included in the Class?

There are some people who are excluded from the Class by definition. 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.

Also excluded from the Class are any proposed Class Members who properly exclude themselves by filing a valid and timely request for exclusion in accordance with the requirements set forth in this Notice.

If you do not want to be a Class Member - for example if you want to continue with or bring your own lawsuit against the Settling Defendants at your own expense for the claims that are being released as part of the Settlement - **you must** exclude yourself by submitting a request for exclusion in accordance with the requirements explained below.

You are a Class Member only if you (or your broker on your behalf) directly purchased or otherwise acquired MF Global common stock pursuant or traceable to the Registration Statement and Prospectus issued in connection with the IPO, or if you are a legal representative, heir, successor or assign of someone who did so.

7. What if I am still not sure if I am included?

If you are still not sure whether you are included, you can ask for free help by writing to or calling the Claims Administrator: *Rubin v. MF Global, Ltd., et al.*, Claims Administrator, c/o A.B. Data, Ltd., PO Box 170500, Milwaukee, WI 53217-8042; within the U.S. and Canada: 866-217-4456, or outside the U.S. and Canada: 1-414-961-6520; www.MFGlobalSettlement.com. Or you can fill out and return the Proof of Claim and Release form (“Proof of Claim”) described on page 5, in Question 10, to see if you qualify.

THE SETTLEMENT BENEFITS—WHAT YOU MAY RECEIVE

8. What does the Settlement provide?

In the Settlement, MF Global and Man Group have agreed to pay or cause to be paid \$90,000,000 in cash, which will be deposited in an interest-bearing escrow account for the benefit of the Class (the “Settlement Fund”). The Settlement Fund will be divided, after deduction of Court-awarded attorneys’ fees and expenses, settlement administration costs and any applicable taxes, among all Class Members who timely submit valid Proofs of Claim that are accepted for payment by the Court (“Authorized Claimants”).

9. How much will my payment be?

The Plan of Allocation, discussed on pages 9–11 below, explains how claimants’ “Recognized Losses” will be calculated. Your share of the Net Settlement Fund will depend on several things, including: (i) the quantity of MF Global common stock you bought; (ii) how much you paid for the common stock; (iii) when you bought it; (iv) whether or when you sold it (and, if so, for how much you sold it); and (v) the amount of Recognized Losses of other Authorized Claimants.

It is unlikely that you will get a payment for your entire Recognized Loss, given the number of potential Class Members. After all Class Members have sent in their Proofs of Claim, the payment any Authorized Claimant will get will be their *pro rata* share of the Net Settlement Fund. An Authorized Claimant’s share will be his, her or its Recognized Loss divided by the total of all Authorized Claimants’ Recognized Losses and then multiplied by the total amount in the Net Settlement Fund. See the Plan of Allocation beginning on page 9 for more information.

Once all the Proofs of Claim are processed and claims are calculated, Plaintiffs’ Counsel, without further notice to the Class, will apply to the Court for an order authorizing distribution of the Net Settlement Fund to the Authorized Claimants. Plaintiffs’ Counsel will also ask the Court to approve payment of the Claims Administrator’s fees and expenses incurred in connection with administering the Settlement that have not already been reimbursed.

HOW YOU GET A PAYMENT—SUBMITTING A PROOF OF CLAIM

10. How can I get a payment?

To qualify for a payment, you must timely send in a valid Proof of Claim with supporting documents (DO NOT SEND ORIGINALS of your supporting documents). A Proof of Claim is enclosed with this Notice. You may also get copies of the Proof of Claim on the Internet at the websites for the Claims Administrator: www.MFGlobalSettlement.com, or Lead Counsel: www.barrack.com, or www.cohenmilstein.com. Please read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and mail it to the Claims Administrator by First-Class Mail, **postmarked on or before December 27, 2011**. **The Claims Administrator needs all of the information requested in the Proof of Claim in order to determine if you are eligible to receive a distribution from the Net Settlement Fund.**

11. When would I get my payment?

The Court will hold a hearing on November 18, 2011 at 1:30 p.m., to decide whether to, among other things, approve the Settlement and the proposed Plan of Allocation. All Proofs of Claim must be submitted to the Claims Administrator, **postmarked on or before December 27, 2011**. If the Court approves the Settlement, there may still be appeals which would delay payment, perhaps for more than a year. It also takes time for all the Proofs of Claim to be processed. Please be patient.

12. What am I giving up by staying in the Class?

Unless you exclude yourself, you will stay in the Class, which means that as of the date that the Settlement becomes effective under the terms of the Stipulation (the “Effective Date”), you will forever give up and release all “Released Claims” (as defined below) against the “Released Defendant Parties” (as defined below). You will not in the future be able to bring a case asserting any Released Claim against the Released Defendant Parties.

- (a) “Released Claims” means all claims, rights and causes of action, controversies, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages, judgments, and liabilities of every nature and description, whether known or Unknown (as defined below), suspected or unsuspected, fixed or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured, hidden or concealed, arising under the laws, regulations or common law of the United States of America, any state or political subdivision thereof, or any foreign country or jurisdiction, in law or in equity, whether direct, derivative, individual, class or of any other description asserted or that could have been asserted by any Lead Plaintiff, any other Class Member or any other Released Plaintiff Party (as defined below), or their heirs, agents, executors, administrators, trustees, beneficiaries, predecessors, successors or assigns, that arise out of, are based upon, involve, or relate in any way to any of the allegations, transactions, facts, circumstances, situations, events, matters, occurrences, representations, acts, or omissions that

were or could have been involved, set forth, or referred to in the Litigation, including in the complaints filed in the Litigation (the “Asserted and Unasserted Claims”), or that relate directly or indirectly to Asserted and Unasserted Claims in connection with the purchase, other acquisition, sale or holding of MF Global common stock pursuant or traceable to the Registration Statement and Prospectus issued in connection with the Company’s IPO. Released Claims do not include: (i) claims to enforce the Settlement; or (ii) any governmental or regulatory agency’s claims asserted in any criminal or civil action against any of the Settling Defendants in its law or regulatory enforcement capacity that is not based on such governmental entity’s or agency’s own purchase, other acquisition, sale or holding of MF Global common stock, or its acquisition of the claims or rights of any member of the Class.

- (b) “Released Defendants’ Claims” means all claims, rights and causes of action, controversies, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages, judgments, and liabilities of every nature and description, whether known or Unknown (as defined below), suspected or unsuspected, fixed or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured, hidden or concealed, arising under the laws, regulations or common law of the United States of America, any state or political subdivision thereof, or any foreign country or jurisdiction, in law or in equity, whether direct, derivative, individual, class or of any other description, that the Settling Defendants or any Released Defendant Party (except for Lehman and its respective Released Defendant Parties), or their heirs, agents, executors, administrators, trustees, beneficiaries, predecessors, successors or assigns asserted, or could have asserted, against any of the Released Plaintiff Parties that arise out of, are based upon, involve, or relate in any way to the commencement, prosecution, settlement or resolution of the Litigation (other than claims to enforce the Settlement).
- (c) “Released Defendant Parties” means the Settling Defendants and Lehman and their respective current or former parents, subsidiaries and affiliates and their respective trustees, officers, directors, principals, employees, agents, partners, insurers, reinsurers, experts, investigators, auditors, accountants, creditors, administrators, estates, legal representatives, heirs, attorneys, predecessors, successors or assigns, parents, subsidiaries, divisions, joint ventures, general or limited partners or partnerships, limited liability companies and any trust of which any Individual Defendant is the settlor or which is for the benefit of their immediate family members.
- (d) “Released Plaintiff Parties” means each and every Lead Plaintiff, Class Member and Plaintiffs’ Counsel, and their respective current or former parents, subsidiaries and affiliates and their respective trustees, officers, directors, principals, employees, agents, partners, insurers, reinsurers, experts, investigators, auditors, accountants, creditors, administrators, estates, legal representatives, heirs, attorneys, predecessors, successors or assigns, parents, subsidiaries, divisions, joint ventures, general or limited partners or partnerships, limited liability companies and any trust of which any Lead Plaintiff, Class Member, or Plaintiffs’ Counsel is the settlor or which is for the benefit of their immediate family members.
- (e) “Unknown Claims” means any and all Released Claims, which any Lead Plaintiff, any other Class Member or any other Released Plaintiff Party does not know or suspect to exist in his, her or its favor at the time of the release of the Released Defendant Parties, and any Released Defendants’ Claims that any Settling Defendant or any other Released Defendant Party (except for Lehman and its respective Released Defendant Parties) does not know or suspect to exist in his, her or its favor at the time of the release of the Released Plaintiff Parties, which if known by him, her or it might have affected his, her or its decision(s) with respect to the Settlement. With respect to any and all Released Claims and Released Defendants’ Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiffs and the Settling Defendants shall expressly, and each other Class Member, Released Plaintiff Party and Released Defendant Party (except for Lehman and its respective Released Defendant Parties) shall be deemed to have, and by operation of the Judgment shall have, expressly waived and relinquished any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. 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.

Lead Plaintiffs, the other Class Members, the other Released Plaintiff Parties, the Settling Defendants or the other Released Defendant Parties (except for Lehman and its respective Released Defendant Parties) 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 Claims and the Released Defendants’ Claims, but Lead Plaintiffs and the Settling Defendants shall expressly, fully, finally and forever settle and release, and each other Class Member, Released Plaintiff Party and Released Defendant Party (except for Lehman and its respective Released Defendant Parties) shall be deemed to have settled and released, and upon the Effective Date and by operation of the Judgment shall have settled and released, fully, finally, and forever, any and all Released Claims and Released Defendants’ Claims as applicable, without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiffs and the Settling Defendants acknowledge, and other Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Released Claims and Released Defendants’ Claims was separately bargained for and was a key element of the Settlement.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you want to keep any right you may have to sue or continue to sue the Released Defendant Parties on your own about the Released Claims, then you must take steps to exclude yourself from the Class. Excluding yourself is known as “opting out” of the Class. The Settling Defendants may withdraw from and terminate the Settlement if potential Class Members who purchased in excess of a certain amount of MF Global common stock opt out from the Class.

13. How do I “opt out” (exclude myself) from the proposed Settlement?

To “opt out” (exclude yourself) from the Class, you must deliver or mail a signed letter by First-Class Mail stating that you “request exclusion from the Class in *Rubin v. MF Global, Ltd., et al.*, No. 08-Civ-02233-VM (S.D.N.Y.)” Your letter **must** state the date(s), price(s) and number of shares of all your purchases, acquisitions and sales of MF Global common stock pursuant or traceable to the IPO. This information is needed to determine whether you are a Class Member. In addition, you must include your name, address, telephone number, and your signature. You must submit your request for exclusion addressed to *Rubin v. MF Global, Ltd., et al.*, Claims Administrator, EXCLUSIONS, c/o A.B. Data, Ltd., PO Box 170500, Milwaukee, WI 53217-8042. The request for exclusion must be **received on or before October 28, 2011, or 21 days before the Settlement Hearing, whichever is later**. **You cannot exclude yourself or opt out by telephone or by email**. Your request for exclusion must comply with these requirements in order to be valid. If you are excluded, you will not be eligible to get any payment from the Settlement proceeds and you cannot object to the Settlement, the proposed Plan of Allocation or the application for attorneys’ fees and reimbursement of expenses.

14. If I do not exclude myself, can I sue the Settling Defendants and the other Released Defendant Parties for the same thing later?

No. Unless you exclude yourself, you give up any rights you may have to sue the Settling Defendants and the other Released Defendant Parties for all Released Claims. If you have a pending lawsuit, speak to your lawyer in that case **immediately**. You must exclude yourself from **this** Class to continue your own lawsuit. Remember, the exclusion deadline is **October 28, 2011, or 21 days before the Settlement Hearing, whichever is later**.

15. If I exclude myself, can I get money from the proposed Settlement?

No. If you exclude yourself, do not send in a Proof of Claim to ask for any money. But, you may exercise any right you may have to sue, continue to sue or be part of a different lawsuit against the Settling Defendants and the other Released Defendant Parties.

THE LAWYERS REPRESENTING YOU

16. Do I have a lawyer in this case?

The law firms of Barrack Rodos & Bacine and Cohen Milstein Sellers & Toll PLLC were appointed to represent all Class Members. These lawyers are called Lead Counsel. There is also additional counsel for Lead Plaintiff State-Boston Retirement System, Labaton Sucharow LLP (together with Lead Counsel, “Plaintiffs’ Counsel”). You will not be separately charged for these lawyers. The Court will determine the amount of Plaintiffs’ Counsel’s fees and expenses. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

17. How will the lawyers be paid?

Plaintiffs’ Counsel has not received any payment for their services in pursuing the claims against the Settling Defendants on behalf of the Class, nor have they been reimbursed for their litigation expenses. At the Settlement Hearing described below, or at such other time as the Court may order, Plaintiffs’ Counsel will ask the Court to award them, from the Settlement Fund, attorneys’ fees of no more than 21% of the Settlement Fund, plus interest from the date of funding at the same rate as earned by the Settlement Fund, and to reimburse them for their litigation expenses, such as the cost of experts, that they have incurred in pursuing the Litigation. The request for reimbursement of expenses will not exceed \$350,000, plus interest on the expenses from the date of funding at the same rate earned by the Settlement Fund. Plaintiffs’ Counsel’s overall request for reimbursement of litigation expenses may include a request for an award to Lead Plaintiffs for reimbursement of their reasonable costs and expenses, in an amount that will not exceed \$25,000, directly related to their representation of the Class, pursuant to the Private Securities Litigation Reform Act of 1995.

OBJECTING TO THE SETTLEMENT

18. How do I tell the Court that I do not like something about the proposed Settlement?

If you are a Class Member and do not “opt out,” you can object to any part of the Settlement, the proposed Plan of Allocation, and/or the application by Plaintiffs’ Counsel for attorneys’ fees and reimbursement of expenses. You must write to the Court setting out your objection, giving reasons why you think the Court should not approve any part or all of the Settlement.

To object, you must send a signed letter stating that you object to the proposed Settlement in the case known as: *Rubin v. MF Global, Ltd., et al.*, No. 08-Civ-02233-VM (S.D.N.Y.). You must include your name, address, telephone number and your signature; identify the date(s), price(s) and number of shares of all purchases, acquisitions and sales of MF Global common stock pursuant or traceable to the IPO; and state the reasons why you object to the Settlement. This information is needed to demonstrate your membership in the Class.

Unless otherwise ordered by the Court, any Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will not be able to make any objection to the Settlement, the proposed Plan of Allocation, and/or the application for attorneys’ fees and reimbursement of expenses in the future.

Your objection must be filed with the United States District Court for the Southern District of New York by hand or by mail such that it is **received on or before October 28, 2011, or 21 days before the Settlement Hearing, whichever is later** at the address set forth below. You must also serve the papers on Lead Counsel and Settling Defendants’ Counsel at the addresses set forth below so that the papers are **received on or before October 28, 2011, or 21 days before the Settlement Hearing, whichever is later**.

COURT:

CLERK OF THE COURT

United States District Court for the Southern District of New York

Daniel Patrick Moynihan United States Courthouse

500 Pearl Street

New York, NY 10007-1312

DESIGNATED COUNSEL FOR SETTLING DEFENDANTS:

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19. What is the difference between objecting and requesting exclusion?

Objecting is simply telling the Court that you do not like something about the proposed Settlement. You can still recover from the Settlement. You can object only if you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

THE COURT'S SETTLEMENT HEARING**20. When and where will the Court decide whether to approve the proposed Settlement?**

The Court will hold a Settlement Hearing at 1:30 p.m. on November 18, 2011, in Courtroom 20B of the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007-1312. At this hearing, the Court will consider whether the Settlement is fair, reasonable and adequate. The Court also will consider the proposed Plan of Allocation for the proceeds of the Settlement and the applications for attorneys' fees and reimbursement of expenses. The Court will take into consideration any written objections filed in accordance with the instructions set out above in the answer to Question 18. We do not know how long it will take the Court to make these decisions.

You should also be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Class Members. If you want to come to the hearing, you should check with Lead Counsel before coming to be sure that the date and/or time has not changed.

21. Do I have to come to the hearing?

No. Lead Counsel will answer any questions the Court may have. But, you are welcome to come at your own expense. If you validly submit an objection, it will be considered by the Court. You do not have to come to Court to talk about it.

22. May I speak at the hearing and submit additional evidence?

If you file an objection, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (see Question 18 above) a statement that it is your "notice of intention to appear in *Rubin v. MF Global, et al.*, No. 08-Civ-02233-VM (S.D.N.Y.)." Persons who object and want to present evidence at the Settlement Hearing must also include in their written objection the identity of any witness they may call to testify and exhibits they intend to introduce at the Settlement Hearing. You cannot speak at the hearing if you excluded yourself from the Class or if you have not provided written notice of your intention to speak at the Settlement Hearing according to the procedures described above and in the answer to Question 18.

IF YOU DO NOTHING**23. What happens if I do nothing at all?**

If you do nothing, you will get no money from this Settlement and you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Settling Defendants and the Released Defendant Parties about the Released Claims in this case. To be eligible to share in the Net Settlement Fund you must submit a Proof of Claim (see Question 10). To start, continue or be a part of any **other** lawsuit against the Settling Defendants and the other Released Defendant Parties about the Released Claims in this case you must exclude yourself from this Class (see Question 13).

GETTING MORE INFORMATION**24. Are there more details about the proposed Settlement and the lawsuit?**

This Notice summarizes the proposed Settlement. More details are in the Stipulation and Agreement of Settlement, dated as of August 10, 2011 (the "Stipulation"). You may review the Stipulation filed with the Court and all documents filed in the Litigation during business hours at the Office of the Clerk of the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007-1312.

You also can call the Claims Administrator within the U.S. and Canada: 866-217-4456, or outside the U.S. and Canada call: 1-414-961-6520; call Lead Counsel: Barrack Rodos & Bacine at 215-963-0600 or Cohen Milstein Sellers & Toll PLLC at 312-357-0370; write to *Rubin v. MF Global, Ltd., et al.*, Claims Administrator, c/o A.B. Data, Ltd., PO Box 170500, Milwaukee, WI 53217-8042; or visit the websites www.MFGlobalSettlement.com, www.barrack.com, or www.cohenmilstein.com, where you can download copies of this Notice and the Proof of Claim. **Please Do Not Call the Court or MF Global with Questions About the Settlement.**

PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS

I. GENERAL PROVISIONS

The Net Settlement Fund shall be distributed to each Class Member who timely submits a valid Proof of Claim to the Claims Administrator that is accepted for payment by the Court (“Authorized Claimant”). The Net Settlement Fund will not be distributed to Authorized Claimants until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal or review, whether by *certiorari* or otherwise, of the order(s) approving the Settlement and the plan of allocation has expired. Unless the Settlement is terminated pursuant to paragraph 42 of the Stipulation, the Settling Defendants are not entitled to get back any portion of the Settlement Fund once the Effective Date of the Settlement has occurred. The Settling Defendants shall not have any liability, obligation or responsibility for the administration of the Settlement or disbursement of the Net Settlement Fund or the plan of allocation.

Approval of the Settlement is independent from approval of the plan of allocation. Any determination with respect to the plan of allocation will not affect the Settlement, if approved.

The Plan of Allocation set forth herein is the plan that is being proposed by Lead Plaintiffs and Lead Counsel to the Court for approval. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Class. Any orders regarding a modification of the Plan of Allocation will be posted on the settlement website, www.MFGGlobalSettlement.com.

Payment pursuant to the Plan of Allocation approved by the Court shall be final and conclusive against all Class Members. 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, including the plan of allocation. No person shall have any claim against Lead Plaintiffs, Plaintiffs’ Counsel, or the Claims Administrator or other agent designated by Plaintiffs’ Counsel arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation, or further orders of the Court. Lead Plaintiffs, the Settling Defendants, their respective counsel, Lead Plaintiffs’ damages expert, and all other Released Parties shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund consistent with the terms of the Stipulation, the Plan of Allocation, or the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

A “Recognized Loss” will be calculated as described in Section II below for each purchase or other acquisition of MF Global common stock that is listed in the Claim Form, and for which adequate documentation is provided. The calculation of Recognized Loss will depend upon several factors, including (i) when the common stock was purchased or otherwise acquired and (ii) when the common stock was sold.

The Recognized Loss formula set forth below is not intended to be an estimate of the amount that a Class Member might have been able to recover after a trial, nor is it an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants.

The objective of the Plan of Allocation is to equitably distribute the Settlement proceeds to those Class Members who suffered economic losses as a result of the alleged misrepresentations and omissions of the Settling Defendants, as opposed to losses caused by market or industry factors or other Company-specific factors. Recognized Loss amounts are based on the level of alleged artificial inflation in the price of MF Global’s common stock at the time of purchase or other acquisition. The Plan of Allocation reflects Lead Plaintiffs’ determination of potentially recoverable losses based on Lead Plaintiffs’ consulting damages expert’s analysis. Lead Plaintiffs’ expert’s analysis included a review of publicly available information regarding MF Global and statistical analyses of the price movements of MF Global’s common stock.

II. RECOGNIZED LOSS FORMULA

- (i) The proceeds of the settlement will be distributed to Authorized Claimants in accordance with this Plan of Allocation (the “Plan”) or as otherwise ordered by the Court. The amount to be distributed to Authorized Claimants will be determined as follows: first, the expenses of the litigation (including taxes, approved costs and fees) will be deducted from the \$90 million Settlement Amount to arrive at the Net Settlement Fund. The Net Settlement Fund plus the interest earned thereon shall be distributed to members of the Class who timely submit valid Proof of Claim forms (“Authorized Claimants”).
- (ii) For purposes of determining the amount an Authorized Claimant may recover under the Plan, Lead Counsel conferred with a damages consultant, who prepared the Plan in order to provide an economically reasonable and equitable basis for distributing the Net Settlement Fund among Authorized Claimants.
- (iii) An Authorized Claimant’s *pro rata* share of the Net Settlement Fund will be determined based upon the Authorized Claimant’s “Recognized Loss” (as described below in paragraph (v)).
- (iv) General Provision: Subject to Court approval or modification without further notice, an Authorized Claimant’s Recognized Loss will be calculated in accordance with the following general provision:
 - a) To the extent there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant’s Recognized Loss, as defined below.
 - (i) If, however, the amount in the Net Settlement Fund is not sufficient to permit payment of the total Recognized Loss of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant’s Recognized Loss bears to the total of the Recognized Losses of all Authorized Claimants (“*pro rata* share”). Payment in this manner shall be deemed conclusive against all Authorized Claimants.
 - (ii) In light of the costs of administering and paying very small claims, no payment will be made to any Authorized Claimant if the payment to that Claimant would be less than \$10.00. The calculation of the *pro rata* share distribution amounts will not include such claims.

- b) The Claims Administrator shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based on the per share calculations below, multiplied by the number of shares purchased or otherwise acquired by each Authorized Claimant ("Recognized Loss Formula").
 - c) The Recognized Loss Formula is not intended to be an estimate of the amount that an Authorized Claimant might have been able to recover after a trial, nor is it an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss Formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants.
 - d) To calculate a Claimant's Recognized Loss, sales of MF Global stock during the period from and including July 19, 2007 through March 6, 2008 (the "Relevant Period") will be matched to earlier purchases that were made during the Relevant Period, in chronological order, on a first-in, first-out basis.
 - e) Any person or entity that sold MF Global common stock "short" shall have no Recognized Loss with respect to purchases during the Relevant Period to cover short sales. Claimants must identify all short sales and purchases to cover short sales on the Claimant's Proof of Claim and Release form.
 - f) The price per share, purchased or sold, shall be exclusive of all commissions, taxes and fees. The purchase or sale date of any MF Global stock is the trade date, not the settlement date.
 - g) The Recognized Loss for common stock is based on the per share amounts of alleged artificial inflation present in MF Global's stock price from July 19, 2007 through March 6, 2008.
- (v) An Authorized Claimant's Recognized Loss will be calculated as follows:
- a) For shares of MF Global common stock purchased or otherwise acquired during the Relevant Period, and sold before February 28, 2008, the Recognized Loss per share is \$0.00.
 - b) For shares of MF Global common stock purchased or otherwise acquired during the Relevant Period, and sold on or after February 28, 2008 and before March 6, 2008 (the lawsuit filing date), the Recognized Loss per share is the lesser of (but not less than zero): (i) the purchase price minus the sale price; or (ii) \$30 minus the sale price.
 - c) For shares of MF Global common stock purchased or otherwise acquired during the Relevant Period, and still held on March 6, 2008, the Recognized Loss per share is the lesser of (i) the purchase price minus \$18.39; or (ii) \$11.61.

III. ADDITIONAL PROVISIONS

If a Class Member has more than one purchase/acquisition or sale of MF Global common stock, all purchases/acquisitions and sales shall be matched on a First In, First Out ("FIFO") basis. Sales will be matched against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition. Purchases or acquisitions and sales of MF Global common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance or operation of law of MF Global common stock shall not be deemed a purchase, acquisition or sale of these shares of MF Global common stock for the calculation of an Authorized Claimant's Recognized Loss for these shares nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such MF Global common stock unless: (i) the donor or decedent purchased or otherwise acquired such shares of MF Global common stock during the Relevant Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such MF Global common stock; and (iii) the assignment is specifically provided for in the instrument of gift or assignment.

The date of covering a "short sale" is deemed to be the date of purchase or other acquisition of MF Global common stock. The date of a "short sale" is deemed to be the date of sale of MF Global common stock. The Recognized Loss for "short sales" is zero. In the event that there is an opening short position in MF Global common stock, the earliest Relevant Period purchases shall be matched against such opening short position, and not be matched against sales, until that short position is fully covered.

To the extent a Claimant had a market gain from his, her, or its overall transactions in MF Global common stock during the Relevant Period, the value of the claim will be zero. Such Claimants will, in any event, be bound by the Settlement. To the extent that a Claimant suffered an overall market loss on his, her, or its overall transactions in MF Global common stock during the Relevant Period, but that market loss was less than the total Recognized Loss calculated above, then the Claimant's Recognized Loss shall be limited to the amount of the actual market loss.

Each Authorized Claimant shall recover his, her, or its *pro rata* share of the Net Settlement Fund. If the prorated share calculates to less than \$10.00, it will be removed from the calculation and it will not be paid.

Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. Following an initial distribution of the Net Settlement Fund, if Plaintiffs' Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator will conduct a redistribution of any funds remaining in the Net Settlement Fund by reason of returned or uncashed checks or otherwise, to Authorized Claimants who have cashed their initial distribution checks and who would receive at least \$10.00 on such redistribution based on their Recognized Losses, after payment from the Net Settlement Fund of any unpaid costs or fees incurred in administering the funds, including for such redistribution. Additional redistributions may occur thereafter to Authorized Claimants if Plaintiffs' Counsel, in consultation with the Claims Administrator, determines that additional redistribution is cost-effective. At such time as it is determined that the redistribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance of the Net Settlement Fund shall be contributed to a non-sectarian, § 501(c)(3) not-for-profit organization.

Each Claimant shall be deemed to have submitted to the jurisdiction of the United States District Court for the Southern District of New York with respect to his, her or its Claim Form.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

25. What if I bought shares of MF Global common stock on someone else's behalf?

If you purchased or otherwise acquired MF Global Common stock (NYSE: MF) pursuant or traceable to the IPO for the beneficial interest of a person or organization other than yourself, the Court has directed that, WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE, you either: (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased or otherwise acquired MF Global common stock (preferably in an MS Excel, .CSV, or .TXT format), setting forth (i) title/registration, (ii) street address, and (iii) city/state/zip; (b) provide computer-generated mailing labels; or (c) request additional copies of this Notice and the Proof of Claim form, which will be provided to you free of charge, and within ten (10) calendar days of receipt of such copies send them by First-Class Mail directly to the beneficial owners of those MF Global shares.

If you choose to follow alternative procedure (c), the Court has directed that, upon such mailing, you shall send a statement to the Claims Administrator confirming that the mailing was made as directed. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expenses and the cost of ascertaining the names and addresses of beneficial owners. Those expenses will be paid after request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

RUBIN V. MF GLOBAL, LTD., ET AL.
CLAIMS ADMINISTRATOR
ATTENTION: FULFILLMENT DEPARTMENT
c/o A.B. DATA, LTD.
3410 WEST HOPKINS STREET
PO BOX 170500
MILWAUKEE, WI 53217-8042

Phone within the U.S. and Canada: 866-561-6065; phone outside the U.S. and Canada: 1-414-961-4888

Fax: 1-414-961-7499

fulfillment@abdata.com

www.abdataclassaction.com

Dated: August 29, 2011

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK